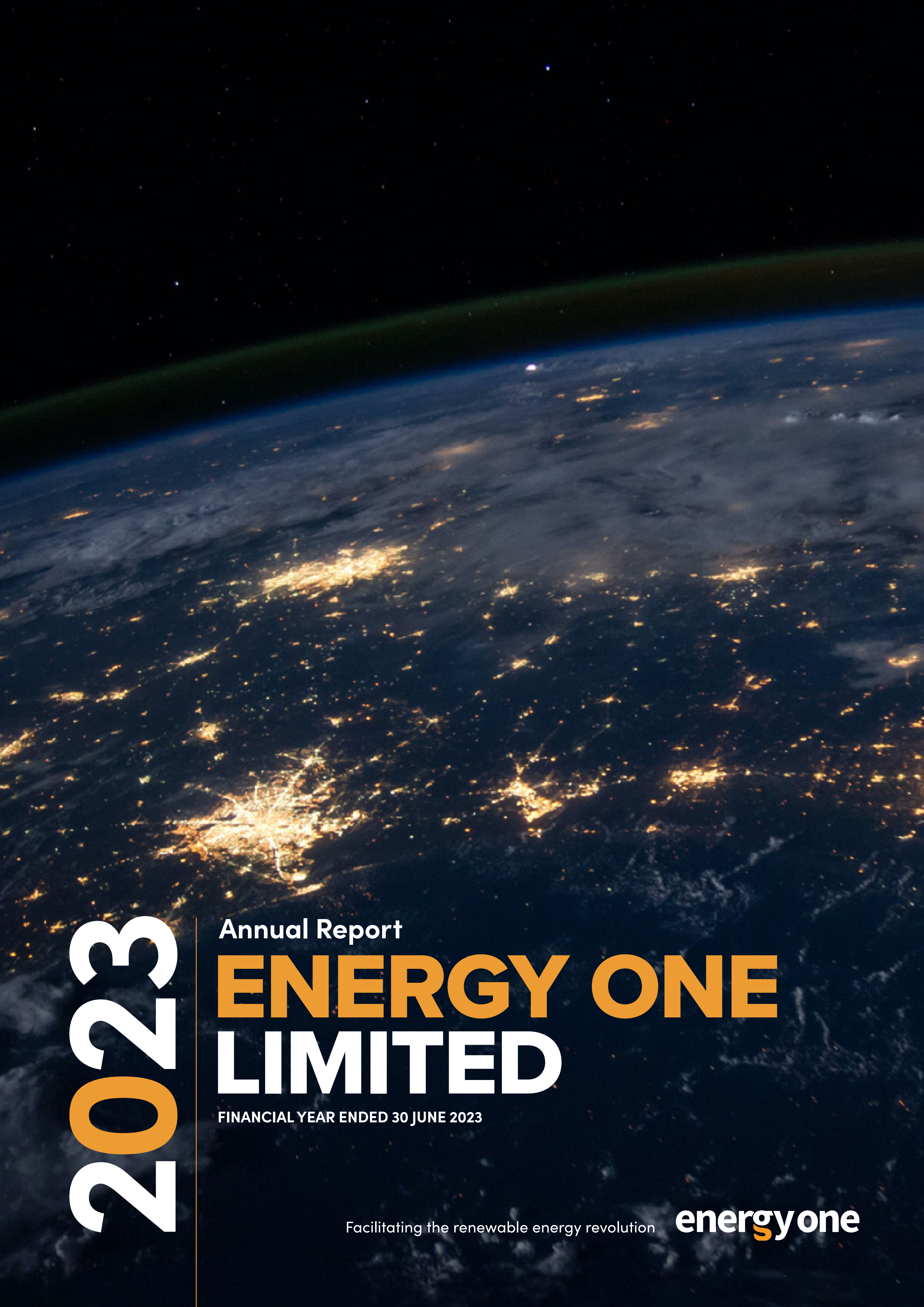


2023

Annual Report

ENERGY ONE LIMITED

FINANCIAL YEAR ENDED 30 JUNE 2023

Facilitating the renewable energy revolution

energyone

Energy One has a successful track record of providing sophisticated, proven solutions and services to international energy market customers.

Facilitating the renewable energy revolution

CONTENTS

FACILITATING THE RENEWABLE ENERGY REVOLUTION

Energy One Limited (ASX : EOL)

We serve a wide range of customers across the globe. Listed on the Australian Stock Exchange (ASX:EOL) since 2007, our customers include energy retailers, generators, users, customers and traders ranging from start–ups to multi-national energy companies.

The wholesale energy market is complex, incorporating the trading of physical energy (gas and electricity) with the requirement to capture and settle contracts for hedging, trading and portfolio purposes as well as a vast array of wholesale operations needs such as nominations, pipeline logistics, market analysis and reporting.

Our suite of products and services offer proven market solutions for European, UK, and Asia-Pacific energy participants, enabling the management of their entire wholesale energy portfolio.

In addition to our products, our market operations services provide a 24/7 'follow-the-sun' approach, where our experienced and dedicated teams work together and act on behalf of customers across the world in scheduling and nominations for day–ahead and intra-day markets.

Our team of industry experts specialise in each of the relevant technical areas and our network of local offices means that we can provide local support to our customers.

The Energy One Group now has more than 370 customer installations in 25 countries and is a leading independent global supplier of wholesale energy trading software solutions.

FY2023 HIGHLIGHTS

370 CUSTOMERS IN **25** COUNTRIES

Launched move to **global business** including **rebrand** and **online presence**

ARR **GREW** BY 19%

PARTNERED WITH SHELL to supply solutions for their expanding battery portfolio

10MIL SUCCESSFUL PLACEMENT AND RIGHTS ISSUE **REDUCING NET DEBT BY** **6.0MIL**

CQ **2022** ENERGY BROKER **OF THE YEAR**

REVENUE **GROWTH** UP BY 39%

CHAIRMAN'S REPORT

Dear Shareholder,

It is with pleasure that I am able to report that Energy One Group has achieved its tenth consecutive year of profitability and continuing growth of organic recurring revenues.

In FY2023, Energy One Group continues to demonstrate the benefits of the strategy of organic growth and synergistic acquisitions made in prior years. Revenue is up 39%, Annual Recurring revenue was up 19%. Underlying earnings (EBITDA) were in line with expectations at $12.0mil.

This performance is a strong affirmation of the strategy pursued by the Company and delivered by its management, to improve the quantum and proportion of recurring revenues earned by the company.

This year was marked by the return of customers after the interruptions to economic activity during the COVID period and the following period of business conservatism. The Globalisation Project, with a forecast program expenditure of $1.5-2mil in FY2023 and FY2024 (actual 2023 1.6mil) is helping design neilw business processes that improve business resilience and improve leverage, allowing assets to be managed with improved automation and process automation. This program has been very well received by current and future customers and the ISO stream of work is strategically very important to large international corporations.

We have discussed the broadening of our expertise from software to software and services, both critical to wholesale energy companies. This service offering is as critical to the new entrant renewable participant, retailers or customers with wholesale market obligations, transmission or generation asset owners focussing on efficient and robust market interfaces, gas and electricity storage operators looking to sophisticated trading capability, and asset rich generation companies seeking efficiency or flexibility. As we move to a Global enterprise quality services capability, the Company's existing automation product and our automated trading tools in this region and in Europe will provide scale and scope efficiencies not available to smaller regional competitors. The expansion of our potential customer base, and the synthesis between the software, services and process automation mean the addressable market for our services has increased enormously.

These changes will also provide routes to servicing Enterprise customers who are looking to reduce the cost of localised 24/7 operations and move to robust operations supported by automated processing. This segment is growing and will provide organic opportunities for the Company to increase its software and service sales.

The criminal attack on our Company was very disappointing. The attack was disruptive to the business, and while customer operations were not affected it has been very stressful for our employees. I apologise to the employees affected, and thank a wide cross section of our staff led by our Chief Technology Officer, who worked with CyberCX to close out the criminals and restore the situation.

As announced, the Company has experienced inbound interest in a variety of corporate transactions over recent years. As a result of an unsolicited inbound Non Binding Indicative Offer ("NBIO"), the Company engaged Rothschild & Co to run a robust exploration with several parties to establish if that would lead to an offer that would be in the best interest of shareholders and the Company. As a result of that process Symphony Technology Group made an NBIO, and the Board announced in August that we had provided STG with 3 weeks of exclusive due diligence, with the aim to firm up the bid via a Scheme of Arrangement transaction.

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 difficult year. In particular, I would like to highlight the quality of this year's results and strong organic growth in recurring revenues and projects in Australia and Europe. This is a testament to the leadership of Shaun Ankers, our Group CEO, and the quality of the managers and leaders he has developed as part of his team.

ANDREW BONWICK
Chairman

20 September 2023

> "This performance is a strong affirmation of the strategy pursued by the Company and delivered by its management, to improve the quantum and proportion of recurring revenues earned by the company."
>
> **ANDREW BONWICK**

CHIEF EXECUTIVE OFFICER'S REPORT

The FY2023 year was a busy year for the Company, rolling out our globalisation program and concentrating on organic growth in a year in which we did not complete any acquisitions, instead, focusing on making our company into a global powerhouse in the energy trading software and services market.

I am pleased to announce FY2023 was also another year of profit and growth, with revenues up 39% and underlying EBITDA growing by 28% over FY2022 (net of one-off costs but including the costs associated with building out our Global Operations platform). Underlying profit is down on the prior year ($3.9mil FY2023 V $4.4mil FY2022) due largely to our current investment in the globalization program, for which we invested $1.6mil during year ($0.3mil capitalised). We expect to invest a slightly greater amount in FY2024 to support the implementation of the globalization program which commenced in 2023, and is due to be completed in FY2025. Taking the investment in globalisation out of the equation would have resulted in a 22% increase in PBT, normalisations excluded. To this end we are committed to making prudent investments to accelerate the long-term growth of the company.

Importantly recurring revenue increased to $39mil from $29mil the previous year, an increase of 33%. Recurring revenues for the business arise from evergreen contracts with customers for licence fees, software support and hosting fees and recurring operational services such as market scheduling, nominating, monitoring etc. Since 2019, the company has consistently grown recurring revenues achieving a CAGR of 50% across this period.

After a couple of trading periods affected by global energy prices, we started seeing customers returning to the market. In so doing, we saw a pleasing increase in Annual Recurring Revenue of 19% for the year (16% FX adjusted) all of which is organic revenue growth. In fact, in the last quarter alone we added over $1mil in Annual Recurring Revenue.

As a result of this strong financial performance Energy One was able to reduce its long-term debt by $6mil or 25% during the year. Net Assets increased by 37% over last year from $34mil to $47mil. This occurred at the same time we managed to invest $1.6mil in an initiative to accelerate future grow. So, from a financial perspective FY2023 was about paying down debt, making a substantial investment for future growth while still achieving 28% growth in underlying EBITDA.

Year in review

Energy One provides essential, mission-critical software and services to our customers in the wholesale gas and power (electricity) markets. Our customers are generators, suppliers, users, shippers, retailers and traders of the most vital commodity in the world today. We have solutions for all aspects of the wholesale energy market, including a major ongoing on technology solutions for renewables energy projects like wind, solar and batteries.

During the year, we focused on integrating our newest acquisition CQ Energy (Adelaide, Australia) and working on our investment in the globalization program in order to serve global customers, not tied to discrete geographical markets. Our progress includes:

- Implementing ISO27001, which we expect to have in place in early 2025
- Appointing key global roles for Technical (CTO), P&C and operations
- Building our global technical capability via aligning technical resource under a global model
- Developing and rolling out global, follow-the-sun capability. This is underway such that Australia can now service Europe overnight, and next step is to build out the corresponding vice versa capability.

The programs we talked about are on track for completion within the 2-year timeframe we set for ourselves.

We have previously discussed the decentralizing energy market and the rise of renewables and batteries/storage technologies. We have also discussed our aspiration to service truly global accounts and customers. To this end, we were pleased to have signed a framework agreement with Shell Australia. The agreement foreshadows us being able to roll out solutions for Shell as they expand their portfolio of renewable assets both in Australia and elsewhere. We are currently developing similar opportunities with other key, globally focused customers. Notwithstanding our reach to global customers, we remain firmly committed to our regional-based customers, both large and small.

The year ahead

Since my last report we have continued to win accounts with renewables and other participants for our packaged solutions, especially for physical energy players in the form of scheduling software and 24/7 services for solar and wind farms and the like, both in Australia and in UK/Europe.

Further, we have won 2 large accounts in recent months, as well as 4-5 medium accounts and numerous small accounts.

We can report that customers are now returning to the market with a distinct uplift in enquiries and trade show attendance. The company has a very strong pipeline of opportunities that we expect to continue working on the year ahead.

As mentioned we are mid-way through our 2-year program of investment in building our global capability in the software and services business, thereby providing follow-the-sun, 24/7 market operations solutions. The program involves additional investments in cybersecurity; legal, contractual and technical standards; technical (systems and software) and key global personnel and expertise to shape our capability and become the leading international supplier of these types of solutions. To our knowledge, we have an early or first-mover advantage globally, as no other vendor offers a similar global solution. Our research shows that the global Total Addressable market for these solutions is likely to be $2bn per year within 10 years, driven largely by the decentralization of the energy market, caused mainly by renewables.

Given the strength of the existing business this investment is being funded from internally generated cash flows. Investing for growth will obviously come at the expense of short-term performance.

As a company we are pleased to have reached a point in our journey where we can maintain strong growth in profitability while at the same time making substantial investments to accelerate future growth.

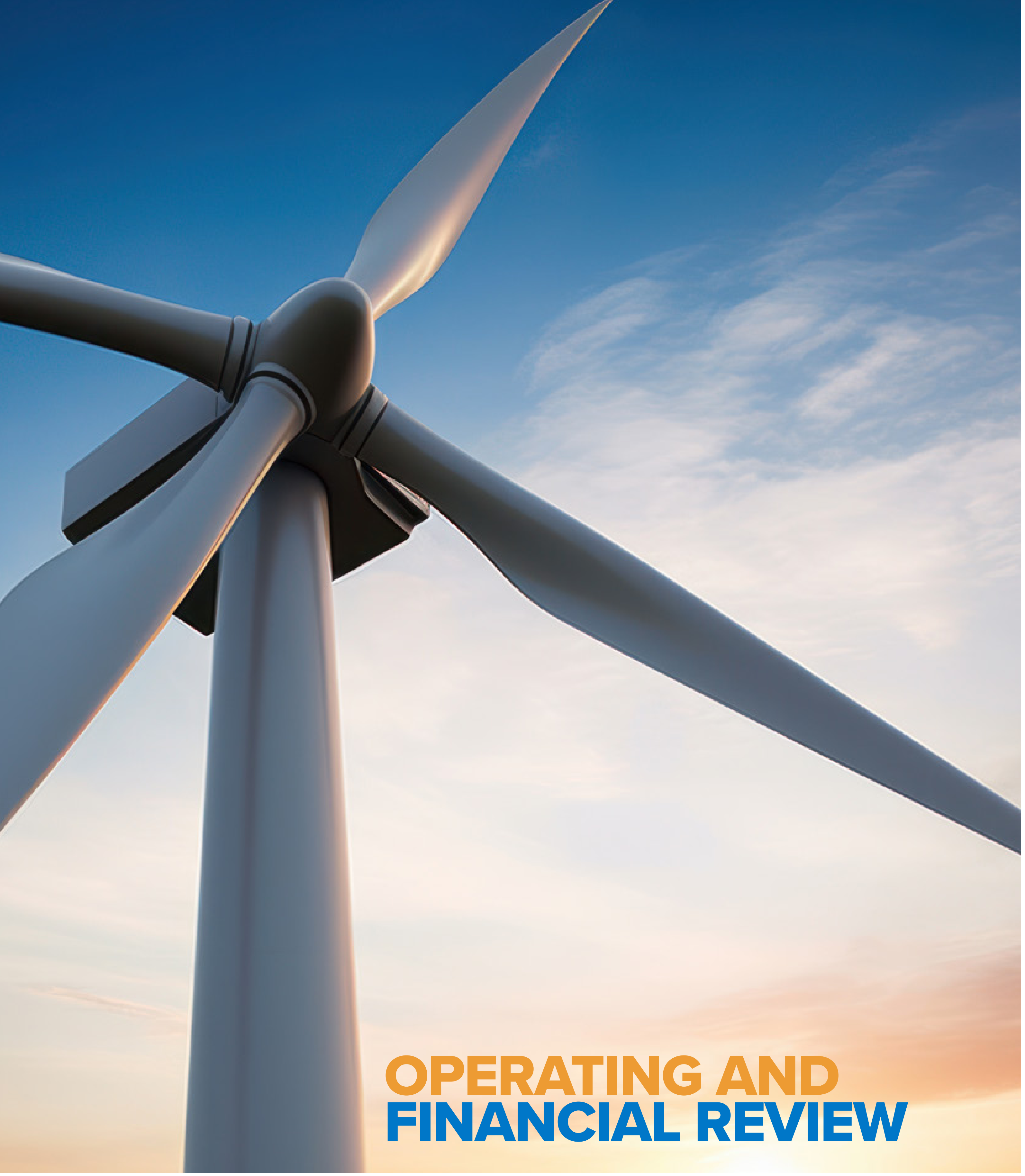
Shareholders will be aware of the recent cyber incident. The incidence of malicious attacks on corporate systems is increasing and EOL unfortunately has not been immune. Such incidents reinforce our decision to move towards increased security in the form of ISO27001 and our investment in that remains a priority, with completion expected in 2024. We will keep the market up to date via announcements.

In closing, I would like to thank the Staff, Management and Directors for another successful year of profit and growth and look forward to a strong and exciting future.

Shaun Ankers

SHAUN ANKERS
Chief Executive Officer (CEO)

20 September 2023



OPERATING AND FINANCIAL REVIEW

The Operating and Financial Review discuss Energy One Group's activities, performance and business strategy. The statements are prepared and audited in accordance with the Corporations Act 2001 and Australian Accounting Standards which also comply with International Financial reporting Standards (IFRS).

The following analysis considers performance from both a statutory and underlying or adjusted basis. Adjustments have been made to better enable readers to consider underlying business performance across financial periods and remove the impact of major one-off items.

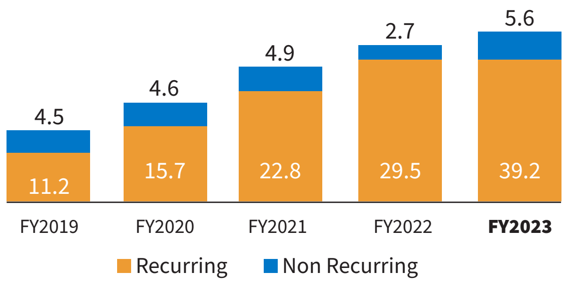
The Group's financial and operating performance over the last five years is summarised below.

$'mil unless otherwise noted	FY2019	FY2020	FY2021	FY2022	FY2023
Operating and Other Revenue	16.1	20.6	27.9	32.4	45.0
Underlying EBITDA	3.9	5.3	8.1	9.4	12.0
Underlying net profit / (loss) before tax	**2.5**	**2.7**	**5.2**	**5.4**	**5.4**
Income Tax Expense	(0.8)	(0.7)	(1.4)	(1.0)	(1.5)
Acquisition & Restructuring Costs After Tax	(0.4)	(0.4)	(0.1)	(0.8)	(0.9)
Statutory net profit / (loss) after tax	**1.3**	**1.6**	**3.7**	**3.6**	**3.0**
Underlying Earnings Per Share (in cents)	8.03	9.13	14.63	16.42	13.05
Share Price (30 June spot)	1.64	3.90	6.38	5.17	2.93
Recurring Revenue	11.2	15.7	22.8	29.5	39.2

Revenue

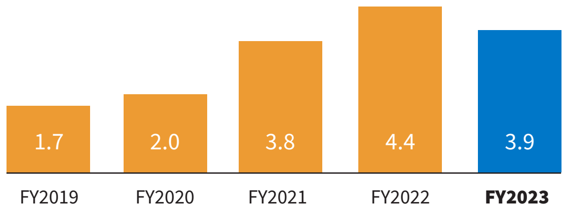
Operating revenue increased by 39% to $45.0mil with a 33% increase in recurring revenue to $39.2mil. Recurring revenue for entities in the group at 1 July 2021 increased 7% to $27.4mil and the acquired businesses added a further $7.7mil of recurring revenue. Annual Recurring Revenue (ARR) increased 19% (16% excluding FX) to $43.9mil.

Project revenue increased by 109% due to increased project activity in the UK, customer setup fees in eZ-nergy and CQ Energy brokerage and advisory revenue for a full year.


Revenue - Recurring / Non-Recurring ($'000)

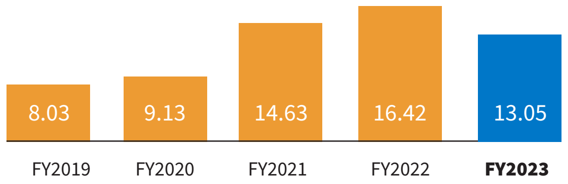
Adjusted Net Profit After Tax (NPAT)

Underlying NPAT (adjusted for acquisition and structuring costs) for FY2023 decreased by by 11% on the prior comparative period (FY2022) to $3.9mil. The decrease was largely due to the increased earnings from acquired entities being offset by $1.3mil in Global Operations Project costs (before tax) as well as UK tax R&D credits of $0.4mil received in 2022 and not repeated in 2023.


Adjusted NPAT ($'000)

Underlying NPAT is adjusted for any non-recurring items related to costs in acquiring businesses such as Egssis and CQ Energy and restructuring the resultant group and capabilities. In FY2023 structuring costs included the costs of the eZ-nergy founders leaving the business as well as costs related to finalizing CQ and Egssis acquisitions including one-off accounting and audit fees.

Underlying earnings per share were down by 20% from FY 2022, largely due to the investment in globalisation capability.


Underlying Earnings Per Share (EPS) (cents)

Dividends

The Board's dividend policy is to pay 40% of statutory NPAT as a dividend. This policy as well as underwriting of the dividend is reviewed by the Board each time a dividend is proposed. EOL paid a final dividend in FY2022 of 6.0 cents per share. The Board has resolved not to pay a dividend for FY2023 in order to maximise cashflow and reduce debt with an estimated positive impact on cash of $1.4mil and $0.1mil in annualized interest costs.

Operating Revenue

Operating Revenue increased 39% to $45.0mil compared to FY2022, assisted by acquired revenue. Organic growth increased by 10% to $31.4mil versus FY2022.

Key items of Operating Revenue

- **Licences (recurring)** revenue is earned from the provision of software as a Service (SaaS) basis to customers. Licence revenue increased 12% ($2.6mil) to $24.3mil. This increase was largely attributable to the existing business.
- **Project Implementation and CQ brokerage/advisory** is earned from the implementation and customisation of software and operational services as well as energy risk instrument brokerage and is typically non-recurring. Project Implementation increased by 109% ($2.9mil) to $5.6mil. This increase was due to increased large project work in Contigo, customer setup fees in eZ-nergy and CQ brokerage, and indicates a return to the usual cadence of the business.
- **Support, Hosting and Other Services (recurring)** is earned from the provision of software hosting and recurring operational services such as "software with a service" provided by eZ-nergy and Egssis. Revenue from these activities increased by 29% ($2.0mil) to $8.8mil and this increase was primarily attributable to Egssis.
- **Operations support and advisory (recurring)** is earned from the provision of operational services by CQ Energy. This income was $6.0mil for the financial year being the first full year of ownership.

Summary Income Statement For the Year Ended 30 June 2023

	FY2023	FY2022	Variance fav/(unfav)	
	$m	$m	$m	%
Operating and Other Revenue	45.0	32.4	12.6	39%
Operating Expenses	(33.0)	(23.1)	(9.9)	(43%)
Underlying EBITDA	**12.0**	**9.4**	**2.6**	**28%**
Depreciation & Amortisation	(5.0)	(3.7)	(1.3)	(35%)
Total Expenses	*(38.0)*	*(26.6)*	*(11.4)*	*(43%)*
Underlying EBIT	**7.0**	**5.6**	**1.4**	**25%**
Net Interest Expense	(1.6)	(0.3)	(1.3)	Large
Underlying Profit Before Tax	**5.4**	**5.4**	**0.0**	**0%**
Tax expense	(1.5)	(1.0)	(0.5)	(52%)
Underlying Profit After Tax	**3.9**	**4.4**	**(0.5)**	**(11%)**
Acquisition & Restructuring Costs After Tax	(0.9)	(0.8)	(0.1)	(13%)
Statutory Profit After Tax	**3.0**	**3.6**	**(0.6)**	**(17%)**
Statutory Basic Earnings Per Share (cents)	10.06	13.50	(3.4)	(25%)
Underlying Basic Earnings Per Share (cents)	13.05	16.42	(3.3)	(20%)
Dividend Declared Per Share (cents)	0.0	6.0	(6.0)	(100%)

Recurring Revenue By Year

	FY2023	FY2022	Variance fav /(unfav)	
	$m	$m	$m	%
Licences	24.3	21.7	2.6	12%
Project Implementation	5.6	2.7	2.9	109%
Support, hosting and other services	8.8	6.8	2.0	29%
Operations support and advisory	6.0	1.0	5.0	Large
Total Operating Revenue	**44.7**	**32.2**	**12.5**	**39%**
Total Recurring Revenue	*39.2*	*29.5*	*9.7*	*33%*
Total Recurring %	*88%*	*92%*	*4%*	*4%*

Revenue Type By Segment

The Group continues to focus on building the recurring revenue base and reducing reliance on less predictable project implementation revenue.

Recurring revenue for FY2023 was 88% versus 92% in FY2022 with project revenues increasing in line with increased customer activity.

Total Expenses

Operating Expenses (excluding acquisition and structuring costs but including depreciation & amortisation) increased 47% to $39.6mil against the prior comparative period being FY2022. Excluding the impact of acquisitions expenses increased 7% to 29.0mil.

Expense Items

- Staff costs increased 44% to 22.1mil due to the acquisition of Egssis and CQ Energy and FY2023 being the first full year that they are included. Staff costs in the core business increased by 20% including CPI increases to existing staff, the exit of France founders, Global Operations project as well as the impact of previous and current year new roles and market based pay increases to key staff.
- Direct projects costs increased 24% to $3.0mil with the cost resultant from increased IT platform costs in the existing business as well as through the two acquisitions.
- Finance charges increased 433% to $1.6mil due to the $30mil NAB Facility. The NAB Facility has an interest component of Bank Bill Swap rate plus a margin as well as a facility line fee based on total available credit. Further information with respect to the NAB Facility is contained within the notes to the accounts and specifically Note 16 – Borrowings.
- IT expenses increased by 44% to $1.0mil due to continuing investment in the group's IT platforms and tools in the existing businesses. This additional investment includes an upgrade and expansion of the Groups financial systems and customer relationship management systems.
- Other expenses increased 73% to $3.1mil. The increase was largely due to acquisitions as well as in the existing business with travel costs continuing to increase in line with post covid 19 travel.
- Depreciation and amortisation increased 35% to $5.0mil. Of this increase $0.6mil attributable to the existing business and $0.7mil from the amortisation of acquired intangible assets including brand, software and customer contracts for Egssis and CQ Energy Group.

Operating Expenses

	FY2023	FY2022	Variance fav /(unfav)	
	$m	**$m**	**$m**	**%**
Staff	22.1	15.3	(6.8)	(44%)
Direct Project Costs	3.0	2.4	(0.6)	(24%)
Consulting Expenses	2.7	1.9	(0.8)	(39%)
Finance Charges	1.6	0.3	(1.3)	(433%)
Insurance	0.6	0.5	(0.1)	(21%)
IT Expenses	1.0	0.7	(0.3)	(44%)
Accounting Fees	0.5	0.4	(0.1)	(23%)
Other Expenses	3.1	1.8	(1.3)	(73%)
Operating Expenses & Interest	**34.6**	**23.2**	**(11.4)**	**(49%)**
Depreciation & Amortisation	5.0	3.7	(1.3)	(35%)
Total Adjusted Expenses	**39.6**	**26.9**	**(12.7)**	**(47%)**
Acquisition & Structuring Costs	1.1	0.8	(0.3)	(38%)
Total Expenses	**40.7**	**27.7**	**13.0**	**47%**

Capital Expenditure in software improvement

EOL's investment in improvement and development of new and existing software was 12% of revenue which is materially consistent with prior years given the increase in turnover and product range of the business. This investment reflects the capitalised development of additional functionality such the development of battery bidding capability.

Developed software is amortised over a ten-year period.

Financial Position

At 30 June 2023 the net assets of the Group were $47.1mil an increase of 38% from FY2022.

	30 June 2023	30 June 2022	Variance fav /(unfav)	
	$m	$m	$m	%
Assets				
Cash and cash equivalents	1.0	3.3	(2.3)	(70%)
Trade and other receivables	7.4	4.9	2.5	50%
Property, plant and equipment	0.5	0.4	0.1	26%
Lease right-of-use asset	3.3	3.5	(0.2)	(7%)
Software development	22.4	19.2	3.2	17%
Intangible assets	53.0	52.9	0.1	0%
Other assets	3.6	2.9	0.7	26%
Total Assets	**91.2**	**87.1**	**4.1**	**5%**
Liabilities				
Trade and other payables	6.0	4.5	(1.5)	(32%)
Lease liabilities	3.5	3.7	0.2	7%
Borrowings	20.6	26.9	6.3	23%
Deferred Consideration	0.0	5.1	5.1	100%
Income tax payable	0.0	0.0	0.0	0%
Contract liabilities	5.7	4.8	(0.9)	(20%)
Employee provisions	2.2	1.9	(0.3)	(18%)
Deferred tax liability	6.0	6.0	(0.0)	(0%)
Total Liabilities	**44.0**	**52.9**	**8.9**	**17%**
Equity				
Contributed equity	40.1	29.8	10.3	35%
Reserves	1.5	0.1	1.4	Large
Accumulated profits / (losses)	5.5	4.4	1.1	26%
Total Equity	**47.1**	**34.3**	**12.8**	**38%**

Financial Position continued

Cash

Cash balances decreased 70% to $1.0mil as a result of cash being cleared into the NAB Facility including offshore cash. At balance date $6.2mil was available for redraw from the NAB facility.

Trade Receivables

Trade and other receivables increased 50% ($2.5mil) to $7.4mil. Receivables increased largely due to significant project work occurring in the last quarter of the year in both Australia and Europe as well as accrued broker revenue. Receivable balances for offshore entities were also impacted by a weaker AUD increasing their reported value.

Software and Intangible Assets

Software and intangible assets increased by $3.2mil due to continued product investment in all businesses as well as $1.0mil impact of FX on the closing balance.

The acquisition of Egssis resulted in the $2.0mil of developed software, $0.7mil of customer contracts and $4.7mil of Goodwill being recognised in the balance sheet. The acquisition of CQ Energy resulted in the purchase price being allocated to customer brand $1.851mil and customer contracts of $12.1mil with the remainder general Goodwill.

Trade and Other Payables

EOL executed a three-year debt finance facility with NAB on 11 April 2022. This facility comprises a $20mil amortising term debt facility ($0.625mil per quarter repayments) and a $10mil line of credit (interest only). The current facility limit post scheduled repayments is $26.875mil.

Interest is payable in arrears on a 3,4 or 6 months basis and includes an interest component and line fee. Interest is based on the Bank Bill Swap rate plus a margin. During the financial year the average combined interest and facility fee rate applied to the loan was 6.19%.

The proceeds of the NAB facility were used to settle the $30.0mil cash consideration and working capital of $0.5mil payable to the sellers of CQ Energy on completion. Completion occurred on 26 April 2022.

Deferred Consideration

Deferred Consideration represents amounts payable to the sellers of Egssis and CQ Energy and was payable on a specified date and is not subject to any conditions relating to payment. Two payments of EUR 500k (EUR 1mil in total) were paid to the sellers of Egssis in November 2022 and May 2023. Two payments of $1.8mil ($3.6mil in total) were paid to the sellers of CQ Energy in October 2022 and April 2023. There is no further deferred consideration payable under any sale purchase agreement.

Contributed Equity

Contributed equity has increased by 35% to $40.1mil. The increase is largely due to the Groups capital raising activities that lead to a $7.5mil placement of 1,666,667 shares to sophisticated investors in September 2022 as well as a fully underwritten $2.5mil rights issue of 446,767 shares in October 2022.

In addition to the capital raising activities 217,065 share rights vested to shares under EOL's incentive schemes and 81,439 ($420k) shares were issued under the Groups Dividend Reinvestment Program (DRP) in October 2022.

EOL's strategy is fourfold in terms of:

1. Developing new and innovative products for businesses operating in or servicing the energy sector
2. Extending existing product reach through product enhancement to address needs of new segments of the energy market
3. Acquisition of businesses that complement and extend existing EOL capabilities
4. Extending and growing the capability of energy trading services including a move to 24×7 follow the sun customer support

With respect to acquisitions and financing EOL will continue to utilise a mixture of debt and equity finance with equity finance including equity issuance to existing and potential investors as well as by way of equity-based consideration to vendors.

Energy Trading Software

Energy trading software allows our customers to operate in an efficient and compliant manner to maximise profitability and appropriately identify and manage associated risks.

Our products include the following capabilities:

- 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

EOL has a number of software applications and they are summarised by function below.

Energy (power and gas) balancing, scheduling and nomination

eZ-Ops, enTrader and enVoy are trading solutions focused on automating physical gas and power logistics and short term portfolio balancing within Europe / UK. Algorithmic energy trading, energy position management, gas and power nominations and power generation scheduling are part of the key functionalities. eZ-Ops in particular is highly scalable with a rapid implementation and suits smaller scale operations. The products provide pan-European energy trading, balancing and scheduling solutions for customers relatively small in scale to those with a complex, multi-national energy portfolio.

The enFlow platform is an innovative business process automation solution, with a particular focus on the data intensive applications found in the energy industry. enFlow allows customers to automate energy business operations - from logistics and nominations in energy, environmental transactions, and 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.

Energy Trading & Risk Management Software ("ETRM")

Trading and risk management systems to a large extent represent the foundation of the EOL business and still form a key part of the product set.

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 as SaaS, 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.

EnergyOne Trading and SimEnergy are two established products in the Australasian market 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.

Gas Transmission scheduling and billing

For TSOs (gas and power) the need to receive trade orders from customers is a mission-critical activity - as is the scheduling, messaging, reconciliation and settlement (billing) of those shipments.

For Australasian gas, pypIT is a leading platform, serving 40% of Australia's bulk gas transmission and used by several of Australia's blue-chip infrastructure companies. For smaller-footprint TSOs (and storage suppliers), enFlow provides an economical solution that can be tailored for local business processes.

Energy Market Analytics – NemSight

Energy trading, data and reporting analytics are all-important in energy trading. EOL offers 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.

Operational Trading Services

Operational trading services sees EOL take on outsourced deal execution on behalf (and in line with) the relevant customers trading parameters and delegations. Smaller scale generators and market participants typically lack the expertise and scale to manage complex 24×7 operations allowing EOL to provide a specialist and highly value adding service. The fragmentation of the energy market and particularly generators as the renewable transition occurs uniquely positions EOL to service this rapidly growing customer base with both software and services.

The acquisition of both Egssis and CQ Energy significantly expands region-based capability and lays the foundation for a global based service offering whereby follow-the-sun operational support is available.

Operational services provided includes:

- Bidding scheduling and dispatch services for electricity
- Managing day to day nominations for gas supply agreements and gas transportation agreements
- Control room services where EOL manages plant operations eg. turbine control

Consulting and Brokerage

With the fragmentation of the energy market and number of new entrants EOL's expertise is frequently required with respect to how generators should structure their operations and sell their energy into the market. For market participants managing outages and weather events is of vital importance particularly in the case of renewable based participants. The addition of CQ Energy provides EOL with the expertise to advise participants and broker appropriate risk instruments on behalf of customers. In an environment of energy uncertainty and pricing volatility these specialist services are in high demand and include:

- Supporting customers investment cases and strategy including supply agreements
- Advisory with respect to managing generator supply and energy retailer risks using specialist weather based and other risk instruments.

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

Andrew Bonwick

Independent, Non-Executive Director

B App.Sc.; M Comm

Mr Bonwick was the Managing Director of ASX listed Australian Energy Limited 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.

Mr Bonwick was appointed director on 27 October 2006 and is the current Board Chairman. Mr Bonwick is also a member of the Risk & Audit Committee as well as the Remuneration Committee.

Vaughan Busby (Resigned 13 September 2023)

Independent, Non-Executive Director

B.Pharm; MBA (IMD business School Switzerland)

Mr Busby is a director of Energy Queensland, Australia's largest energy company, the Chairman of ASX listed SciDev and Chairman of Netlogix Australia Ltd. Previously Mr Busby was the Managing Director of HRL Morrison & Co Australia and the founding CEO of Energy One.

Mr Busby was appointed director on 27 May 2005. Mr Busby is currently Chairman of the Audit & Risk Committee as well as a member of the Remuneration Committee.

Shaun Ankers

Chief Executive Officer / Non-independent Director

BSc (Hons), GradDip Mgt

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.

Mr Ankers was appointed director on 22 June 2010. Mr Ankers is also a member of the Risk & Audit Committee as well as the Remuneration Committee.

Ian Ferrier

Independent, Non-Executive Director

FCA

Mr Ferrier has over 40 years experience in corporate recovery and turnaround practice. Mr Ferrier is also a director of a number of private companies. He was the Chairman of Goodman Group Limited and retired 19 November 2020. He is also a fellow of The Institute of Chartered Accountants in Australia.

Mr Ferrier was appointed director on 28 November 1996.

Leanne Graham

Independent, Non-Executive Director

Ms Graham is an experienced management and sales executive with extensive experience in both listed and unlisted software companies. These roles have included being the co-founder and sales and marketing director of Enprise Software. Ms Graham also further worked in senior management roles at Xero.

Ms Graham is currently a director of New Zealand listed Influx Energy Data Ltd and Cyber Security companies as well as a number of private companies.

Ms Graham was appointed as a Director on 16 December 2022 to fill the vacancy created by Mr Ottmar Weiss who resigned as a director on 17 November 2022. Ms Graham will seek re-election as a director at the EOL FY2023 AGM in accordance with ASX listing rules and the EOL Constitution.

Guy Steel

Company Secretary

BBus (Accounting), MISM, CA

Mr Steel has served as Deputy CFO of GSG Ltd an ASX listed technology company and also held roles as Interim CFO of software company MYOB. Mr Steel also spent seven years as Asia Pacific CFO of Wex Inc. a US listed fintech. Mr Steel has over 30 years of senior finance and accounting experience.

Mr Steel was appointed company secretary on 28 June 2021 and also acts as the Group Chief Financial Officer.

Corporate Governance Statement

EOL is committed to maintaining and promoting high standards of corporate governance. At EOL we believe strong governance enables strong business performance and retains the confidence of our stakeholders - including shareholders, customers, employees and regulators.

For EOL corporate governance means the structure for accountability and the framework of rules, relationships, systems and processes within and by which authority is exercised and managed within our company. This report outlines EOL's principal governance arrangements and practices and is current at 20 September 2023. The EOL Board have approved this statement and its committees periodically review EOL's governance arrangements and practices to ensure they are in line with regulatory requirements and developments as well as stakeholder expectations.

EOL's governance arrangements are typically consistent with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Principles and Recommendations) throughout the reporting period unless otherwise noted. EOL is a comparatively small company and as such in limited instances governance principles may not be practically feasible to adopt or implement.

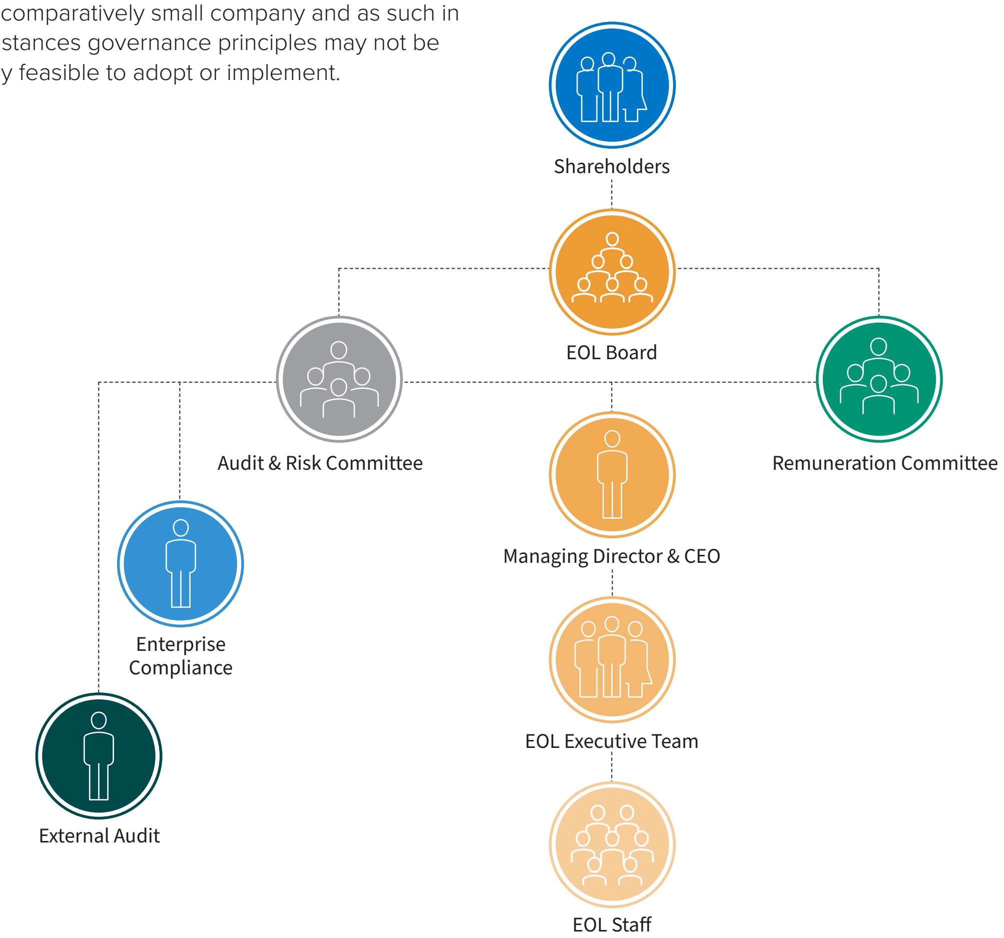
EOL makes a number of policies publicly available to provide our investors and other stakeholders with a greater understanding of EOL's governance framework and practices. The policies that are publicly available include those listed below and can be found at: https://www.energyone.com/investors/:

- Board Charter
- Code of Conduct
- Share Trading
- Continuous Disclosure
- Audit & Risk Committee Charter
- Anti Bribery & Corruption
- Whistleblower

Lay solid foundations for management and oversight

EOL operates a software, services and advisory business specialising in solutions for the Energy market and particularly renewable energy generators and retailers.

The diagram below summarises EOL's corporate governance framework:



Board Charter

The EOL Board are appointed and operate in accordance with the Board Charter that sets out the roles and responsibilities of its Board and management including matters reserved to the Board and those delegated to management. The Board Charter is available at EOL's website.

The Board has delegated matters to management via formal delegation of authorities document that includes financial and other limits. The Managing Director and CEO (CEO) has been delegated authority for matters that are not reserved to the Board or delegated to the Board Committees.

The CEO's responsibilities include (but are not limited to):

- Executing to the Board's strategy and objectives
- Leading and embedding the EOL culture within the group
- Ensuring the group operates in a disciplined and compliant manner at all times
- Updating and keeping the Board informed with respect to group performance against the strategy and objectives

The CEO is supported by executives who regularly attend and present at Board meetings. The CEO has determined delegations to executives who report to him.

The EOL Board Charter and the biographies of EOL Directors and the Company Secretary are available on EOL's website at https://www.energyone.com/investors/.

Director Appropriateness

The EOL Board appointed Leanne Graham as a Director in the reporting period. In the case of appointment such as Ms Graham the Directors follow a process for Director recruitment that includes where applicable an external assessment of skills and capabilities as well as appropriate probity checks. Director's eligible for re-election are presented to shareholders with a description of their background and achievements whilst a Director of EOL.

Director Agreements

Directors are appointed with a formal written agreement at the time of appointment.

Company Secretary

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the functioning of the Board. The Board appoints the Company Secretary with their role set out in the Board Charter. Mr Guy Steel is EOL's company secretary and further details with respect to Mr Steel are included at page 15.

Diversity

The Group does not have a diversity policy however it recognises that diversity is a critical aspect of effective management of its people and their contributions to the success of the Group. This diversity is reflected in the differences in gender, race, age, culture, education, family or career status, religion and disability which is found across the Group. With regard to the relatively small number of staff at present, the Board does not consider it necessary to establish a policy concerning diversity or maintain measurable objectives at this time.

The Parent Company (including controlled entities located in Australia) employs less than 100 staff in Australia and is not a "relevant employer" under the Workplace Gender Equality Act.

The entity has not been in the S&P / ASX 300 Index at any time.

Performance Assessments of Board and Management

The Board and directors are appointed in writing setting out the terms of their appointment and undergo regular informal performance reviews by way of discussions with the Board Chair which may be formally documented in some instances. The Board do not disclose the content or outcome of these reviews.

The CEO and EOL's Executives have written agreements setting out their employment terms. The agreements are between EOL and the Executives personally. The Board assesses each executive's performance on an annual basis. The process for evaluating Executive performance and remuneration is set out in the Remuneration Report on pages 25-30. Performance evaluations for the CEO and EOL's Executive took place in FY2023 in accordance with the process disclosed in the Remuneration Report.

Structure the Board to be effective and add value

The EOL Board is committed to promoting long-term value creation and is accountable to shareholders for the performance of the group. EOL's Constitution and Board Charter governs the Board's conduct. The role of the Board is to provide leadership, guidance and oversight for EOL and its related bodies corporate. The Board's responsibilities include defining the EOL Group's purpose and setting its strategic objectives, approving the annual budget and financial plans, approving the EOL's Group's statement of values and code of conduct, setting EOL's risk strategy and risk appetite, and appointing the Managing Director and CEO. The Board oversees the EOL Group's performance and progress against strategic objectives, including for consistency with EOL's risk management strategy and risk appetite.

CORPORATE GOVERNANCE
CONTINUED

Nomination Committee

Directors are nominated and appointed based on recommendation and approval by the Board. Based on EOL's relative size and number of directors a separate nomination committee has not been formed as these matters are addressed by the main Board.

In selecting directors, the Board takes into consideration the necessary skills to deliver EOL's strategy and the Board's current mix of skills. The Board does not maintain a formal skills matrix however considers Board member expertise with reference to the capabilities required by the EOL Group at the relevant point of consideration. Candidates are selected based on their level of skill, knowledge and experience that enables the Board to discharge its responsibilities effectively. The selection process also aims to achieve an appropriate mix of skills, expertise, experience and diversity.

Directors are appointed under a separate letter which states the expectations and manner in which they are to perform their role. Group policies such as the Code of Conduct also apply to directors ensuring expectation and behaviours are consistent across the group. Director's excluding the CEO must stand for re-election each three years and are not automatically re-elected. In accordance with this policy Mr Ottmar Weiss retired at the FY2022 Annual General Meeting. Ms Leanne Graham was appointed as a Director to fill the vacancy created by Mr Weiss and in accordance with both the EOL Constitution and ASX Listing rules will seek re-election at the FY2023 AGM.

Where a new director is appointed such as Ms Graham the Board will determine an appropriate induction and onboarding process.

Skills Matrix

The Group has informal process to review the Board skills at Board meetings without having a defined board skills matrix. The Board benefits from the combination of Directors' individual skills, experience and expertise in particular areas, as well as the varying perspectives and insights that arise from the interaction of Directors with diverse backgrounds. Board skills include the following:

- Executive leadership – CEO or senior executive in large and complex organisations
- Energy market participation – extensive experience from both a generation and retailing perspective
- Business strategy – experience in defining strategic goals and executing a plan to realise these goals
- Financial services – experience in financial services including investment banking
- Risk and compliance – experience in establishing risk management frameworks and tracking effectiveness
- People and Culture – experience in attracting / retaining key talent and developing and overseeing culture
- Financial acumen – experience in establishing financial frameworks and performance monitoring

The Directors believe the skill base of the current Directors is appropriate and adequate for the Group given its present size and stage of development.

Board Composition

The Board currently comprises of four directors with three independent directors and one executive director being the CEO.

The names of each director, their tenure and qualifications are provided on page 15. Director biographies are also published on EOL's website at https://www.energyone.com/investors/.

Chairman

The Board Chairman is Mr Andrew Bonwick an independent non-executive director. Mr Bonwick was appointed Director on 27 October 2006. Mr Bonwick was elected Chairman by his fellow directors on 18 April 2019.

The Chairman's role is to lead the Board and his responsibilities include chairing Board meetings and facilitating open and effective discussions at those meetings (including with management). The Chairman also serves as the primary link between the Board and management. The Chairman's role and responsibilities are set out in the Board Charter. The roles of the Chairman and CEO are separate and are not performed by the same person. The CEO may not become the Chairman although the Chairman may assume the temporary role of CEO where business requirement necessitates this.

Director independence and length of service

Three of the four members are independent directors and have not been employed by the EOL group within the last three years. The Board is chaired by Mr Bonwick who is an independent director with the Group CEO Mr Ankers, a non-independent director. On this basis a majority of directors on the main Board and each sub-committee are independent. The independent directors are remunerated based on their role on the main Board as well as committee membership.

Remuneration is received in the form of an annual fee as well as receipt of share rights and is currently allocated 50/50 into these components. Share rights vest based on the director remaining as a member of the Board for a defined period and do not have any performance-based conditions. Further detail in respect of director remuneration, share rights and equity holdings is included at **Remuneration Report – Audited**.

It is noted that Ms Graham is remunerated in cash only at present as securities issued to a Director must be approved by shareholders and Ms Graham was appointed after the FY2022 AGM.

The Group views that although a Director is a substantial shareholder they are deemed to be "independent" if they are independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment.

Where the independence status of a director changes, the Group will provide immediate notification of such change to the market. The Board regularly assess whether each non-executive director is independent.

Directors' independence and the length of service of each Director is reported within this governance statement at Board of Directors. Although most Directors have served on the Board for over 10 years, The Group does not consider this to be a compromise on independence.

The Group has an established program for the induction of new Directors such as Ms Graham. This induction covers all aspects of the Group's operations including the provision of information and meetings with relevant Senior Executives so as to ensure that new Directors are able to fulfil their responsibilities and contribute to Board decisions.

The Directors, the Board and the Board Committees may seek professional development, as considered necessary, at the Group's expense, with the consent of the Chairman and assistance of the Company Secretary. If appropriate, any resources received will be made available to all Directors.

Conflicts of Interest

Directors are required to declare any conflicts of interest at each Board meeting and any conflicts are recorded in the minutes of the meeting.

Where a director has an actual or perceived conflict of interest the director will remove themselves from relevant discussions and any subsequent voting.

Alignment of Board Interests with Shareholders

The alignment of directors and shareholder interests is reinforced through each director receiving approximately half of their remuneration in the form of EOL shares. All directors with the exception of Ms Graham and including the CEO, maintain material shareholdings further emphasising their alignment to overall EOL interests.

Attendance at Board and committee meetings

Details of director attendance at Board and Committee meetings in FY2023 are set out below. Provided there is no conflict of interest, directors are also invited to, and frequently attend as observers, meetings of Board Committees of which they are not members. The CEO is not present for Remuneration Committee discussion on their remuneration.

Director	Main Board		Audit Committee		Risk Committee		Remuneration Committee	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held
Andrew Bonwick	9	9	2	2	1	1	1	1
Ian Ferrier	9	9	NA	NA	NA	NA	NA	NA
Leanne Graham	3	3	1	2	1	1	1	1
Shaun Ankers	9	9	2	2	1	1	1	1
Ottmar Weiss	5	5	1	2	1	1	NA	NA
Vaughan Busby	8	9	2	2	1	1	1	1

Instil a culture of acting lawfully, ethically and respectfully

Energy One has clearly defined and understood corporate values that focus on acting in an ethical manner that benefits all of our stakeholders. Our specific values and objectives are:

- delivering quality, value-for-money solutions for our customers
- acting ethically and with integrity in our dealings with customers, suppliers and each other
- building a happy, collaborative and rewarding workplace for our employees
- sharing our growth and success with the team who help create it via profit-share and an employee share-ownership scheme
- delivering continuous, sustainable profitable growth and opportunity for our shareholders

These values and objectives are included as part of employee / Director induction and form a part of ongoing performance management considerations.

The Board, in recognition of the importance of ethical and responsible decision-making has adopted a Code of Conduct for all employees and Directors, which outlines the standards of ethical behaviour and is essential to maintain the trust of all stakeholders and the wider community. The Code of Conduct is published on EOL's website.

The Group's Securities Trading Policy specifically prohibits Directors, officers and employees from entering into transactions or arrangements which limit the economic risk of unvested entitlements under an employee share scheme. The share trading policy is published on EOL's website.

EOL has a formal whistleblower policy that seeks to seeks to identify and assess any wrongdoing as early as possible. EOL's values support a culture that encourages staff to speak up on matters or conduct that concerns them. This policy provides information to assist staff to make disclosures and sets out how EOL will protect them from any form of retaliation or victimisation when they make a legitimate whistleblowing disclosure. The policy is published on EOL's website.

EOL has a formal anti bribery and corruption policy which details how staff should conduct themselves when receiving gifts and benefits. The policy is published on EOL's website.

Safeguard the Integrity of Corporate Reports

EOL believes that accurate and timely corporate reporting underpins effective risk management and is key effective governance and executing EOL's strategy. The Board is responsible for overseeing that appropriate monitoring and reporting mechanisms are in place. It is supported in this regard by the Audit and Risk Committee.

Audit and Risk Committees

The role of the Audit and Risk Committees in safeguarding the integrity of EOL's corporate reporting includes reviewing EOL's financial reports and the adequacies of the Group's corporate reporting processes. Additional information on the role and responsibilities of the Audit and Risk Committees is contained in the Audit & Risk Committee Charter published on EOL's website at https://www.energyone.com/investors/.

Membership of the Committee and the number of times the Committee met in FY2023 are detailed on page 19.

Integrity of the financial report

The Chief Executive Officer and the Chief Financial Officer are required to make a declaration in accordance with section 295A of the Corporations Act that the Group's financial reports present a true and fair view in all material respects of the Group's financial condition and operational results and are in accordance with relevant accounting standards, and to provide assurance that the declaration is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects.

External Auditor

The policy of Energy One and the Audit Committee is to appoint an external auditor, which clearly demonstrates quality and independence. The performance of the external auditor is reviewed and assessed annually. Should a change in auditor be considered necessary a formal tendering process will be undertaken. The Audit Committee identify the attributes required of an auditor and ensure the selection process is sufficiently robust so as to ensure selection of an appropriate auditor.

Period corporate reports

Periodic Corporate reports are subject to either formal audit or review. Other materials and reports disclosed to the market are reviewed and approved by the Board.

Make timely and balanced disclosure

Continuous disclosure

EOL is committed to providing shareholders and the other stakeholders with equal access to material information about its activities in a timely and balanced manner. The Board of EOL has adopted a continuous disclosure policy that sets out the responsibilities and process to achieve these objectives.

EOL run a number of investor briefing sessions which are typically open for anyone to attend. Where information is being presented in a session that has the potential to be market sensitive information this will be released prior to these briefing sessions on the ASX Market Release Platform (MAP).

Where EOL makes announcements via MAP these ere typically approved by either the Board or Board Chairman with copies of all announcements made provided to Directors following release. In limited circumstances the CEO is authorized to make market announcements to ensure that EOL's continuous disclosure obligations are met on a timely basis. In these circumstances the Board will at the earliest possible time consider the announcement and release any further information as required.

Investor Presentations

EOL from time to time updates investors with respect to company operations, strategy and performance. These presentations are lodged with the ASX MAP prior to being presented to any individual groups.

Respect the Rights of Security Holders

Shareholder engagement and provision of information

The Group provides information about itself and its governance to investors via its website and has a "Corporate Governance" landing page where all relevant corporate governance information can be accessed.

The Group website also includes links to copies of its recent annual reports and financial statements; copies of its ASX announcements; copies of Notices of Meetings, as well as an overview of the Group's business activities in appropriate areas of the website.

Investor engagement

The Board aims to ensure that the shareholders are informed of all major developments affecting the Group's state of affairs. As per the continuous disclosure requirements in the ASX listing rules, Energy One Limited will immediately disclose any information that a reasonable person would expect to have a material effect on the value of our securities.

The Board seeks to inform shareholders of all major developments affecting the Group by allowing investors and other financial market participants to gain a greater understanding of the entity's business, governance, financial performance and prospects.

The Group's main objectives are for concise communication and easy access to information. Information is communicated to shareholders and stakeholders through a range of mediums, including:

- ASX announcements
- Annual Report, which is available in hardcopy, electronically and online
- Presentation of full year reports
- the Group's Annual General Meeting (AGM). Information related to the AGM are available on the Group's website and announced to the ASX
- General investor and analyst briefings
- the Group's website is regularly updated

Annual General Meeting

The Board encourages the full participation of shareholders at its annual general meetings and welcomes questions from shareholders on relevant issues. EOL also provides either video conferencing or audio facilities for meetings so that interested parties who cannot physically make meetings can participate.

Energy One will request the External Auditor to attend the annual general meeting to be able to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditors report.

At all meetings of security holders from 1 January 2020, voting on resolutions at meetings of shareholders is decided by a poll either by proxy or in person. The Board provides and encourages investors to register for electronic voting to ensure their vote is correctly captured and counted.

Shareholder communications

Shareholders who have made an election receive communications including the Group's Annual Report on the Group's website or by email. The Group has the capability to communicate with shareholders electronically through its website, email communications and via the share registry. Electronic contact details are provided on the Group's website.

EOL has published a statement with respect to the "Right to receive Documents" under section 110K of the Corporations Act 2001 (Cth). This statement is available to shareholders at **https://www.energyone.com/wp-content/uploads/2022/06/RighttoReceiveDocuments.pdf.**

Recognise and Manage Risk

Audit and Risk Committee

The Audit & Risk Committees determines the Group's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.

The main responsibilities of the Audit & Risk Committees are:

- to establish a sound system of risk oversight and management and internal control under which EOL can identify, assess, monitor and manage risk
- to inform the Board of material changes to the risk profile of EOL and maintain appropriate risk management practices and systems throughout the operations of EOL

These functions include but are not limited to:

- Ensuring EOL's senior executives adhere to any monitoring program set down by the Risk Committee
- Identifying any un-hedged exposure and the rationale for such a position
- Ensuring appropriate risk limits are set and adhered to

The Audit & Risk Committees members are all required to possess sufficient technical expertise and industry knowledge to fulfill the functions of the Committee. It is composed of at least three members, the majority of whom are independent, and was chaired by Mr Vaughan Busby a Director who is considered to be independent. Details of the relevant qualifications and experience of the members of the Committee and the number of times the Committee met are detailed within the Annual Report at section Board of Directors. Meetings of the Committee are typically delineated as either a Risk or Audit meeting to align to the relevant subject matter.

In FY2023 the strengthening of EOL's risk management practices were a particular focus of the Global Operations project. This project had a number of objectives including the adoption of ISO 27001 for all group entities. Within the organization risk committees have been aligned, or are moving to a structure where a number of functions such as Trading Operations, IT, Finance and People & Culture are organised on a group basis. Alignment on a group basis ensures consistency of risk management and appropriate prioritisation of capability uplift initiatives.

In managing risk a particular focus has been the evaluation of controls and their effectiveness and within the Global Operations project resourcing has been put in place to ensure the delivery of identified initiatives where improvements have been identified. These initiatives relate to platform hardening, improved tooling and consistent process.

On 21 August 2023 EOL reported that some corporate systems had been subject to a ransomware attack leading to the theft of corporate information including employee, customer and supplier data. EOL engaged with a leading Cyber consulting firm Cyber CX to initially manage EOL's response to this incident and then identify areas for further strengthening. A number of these changes were projects that EOL had prioritized for implementation. These projects have been accelerated and have been implemented in conjunction with EOL's response to the cyber-attack.

Regularly review the risk framework

Management report to the Board on the effectiveness of the Group's material business risks.

The risk management framework is reviewed at least annually by the Audit & Risk Committees and has been reviewed for the current financial year. Where risks are identified and require the attention of the Board these are presented by the appropriate management team member either at a formal Board meeting or alternately by a specific meeting.

Internal audit function

The Group does not have a formal internal audit function and this is based on organization size and complexity. The Group's Management periodically undertake an internal review of financial systems and processes and where systems are considered to require improvement these systems are developed. Authority delegations are reviewed annually by the Audit & Risk Committees.

Exposure to environmental and social risks

The Board is regularly briefed by management and involved in discussions in relation to material exposure to economic, environmental and social sustainability risks facing the Group.

Energy One provides software and services to participant in energy markets within Australasia and Europe / UK. These energy markets have a variety of generation sources including "thermal" generators utilising coal and gas. The EOL strategy and particularly operational services strongly support renewable generators and are driving EOL's recurring revenue growth. Whilst thermal generation remains a component of energy markets EOL will continue to serve these customers who typically are also transitioning to renewable generation. These customers will continue to be valuable EOL customers and we are well positioned to support our customers as they move through the transition.

REMUNERATION REPORT - AUDITED

Remunerate fairly and responsibly

Remuneration Committee

EOL operates in a dynamic and completive market and seeks to attract and retain senior executives that provide capabilities to best deliver EOL's strategy. The Remuneration committee reviews and makes recommendations on Director and senior executive remuneration and overall staff remuneration and incentive policies.

The main responsibilities of the Remuneration Committee are:

- Non-executive director remuneration.
- Staff incentive plans including bonus, share and option plans.
- Salary, benefits and total remuneration packages of the Chief Executive Officer and senior executives.
- Employee succession planning.
- Review and approve the Chief Executive Officer's recommendation for annual salary for employee salary reviews.
- The Group's recruitment, retention and termination policies and procedures for Chief Executive Officer and senior executives.
- Report on executive remuneration, which is required pursuant to any Listing Rule or legislative requirement or which is proposed for inclusion in the annual report.

The Remuneration Committee for FY 2023 was composed of four Directors including the CEO, three of whom are independent or deemed independent and it is chaired by Ms Leanne Graham an independent non-executive Director. Details of the relevant qualifications and experience of the members of the Committee and are available on the EOL website at Board of Directors. The Remuneration Committee meets formally once per year and on an informal basis as required from time to time. Further Details of Committee meetings are also included at **Attendance at Board and committee meetings.**

The remuneration policies of the Group in respect of Directors' and senior executives are detailed in the Remuneration Report contained within this Annual Report.

Equity incentive plan

The Group has an "Energy One Equity Incentive Plan", which is approved by Shareholders every three years at the relevant Annual General Meeting. A summary of the policy was included in Information provided to shareholders at the 2020 Annual general Meeting.

Remuneration Report - Audited

This Remuneration Report details the performance and remuneration of Key Management Personnel (KMP) for FY2023. KMP is defined as persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

The KMP comprises:

- Non-executive directors of EOL Limited
- The CEO and members of the executive team who are accountable for managing critical business activities, financial control or risk functions (collectively termed Executives)

Remuneration Report - Audited

continued

The Directors and Executives covered by this report are detailed below along with the notice period required by the relevant KMP to provide EOL with resignation notice:

Name	Role	Date Appointed	Date Resigned	Notice Period	Term as KMP
Non Executive Directors					
Andrew Bonwick	Non-executive director	27 Oct 2006	NA	NA	Full year
Ian Ferrier	Non-executive director	28 Nov 1996	NA	NA	Full year
Leanne Graham	Non-executive director	16 Dec 2022	NA	NA	Appointed as non-executive director 16 Dec 2022
Ottmar Weiss	Non-executive director	23 Apr 2007	17 Nov 2022	NA	Resigned as a non-executive director at AGM 17 Nov 2022
Vaughan Busby	Non-executive director	27 May 2005	13 Sep 2023	NA	Full year
Executive					
Shaun Ankers	Managing Director and Group Chief Executive Officer	22 Jun 2010	NA	12 Months	Full year
Guy Steel	Chief Financial Officer & Company Secretary	04 Jan 2022	NA	2 Months	Full year
Daniel Ayers	Chief Executive Officer – Australasia	13 Jan 2009	NA	3 Months	Full year
Simon Wheeler	Chief Executive Officer – Europe	09 Oct 2018	NA	3 Months	Full year

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 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 2023 financial year was tied to a number of measures including profitability and shareholder measures such as earnings per share and share price performance.

The Chief Executive Officer and Australian based executives receive a superannuation guarantee contribution required by the government, which was 10.5% in the year ended 30 June 2023, and do not receive any other retirement benefits. In the case of UK based executives the pension contributed by the company is 8%.

All remuneration paid to directors and executives is measured at the cost to the Group 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 share price immediately prior to issue adjusted for any dividends foregone.

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 Group. The offers for employment between the Companies in the group 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 Chief Executive Officer, 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 with the exception of Mr Simon Wheeler who is employed by Contigo Software 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.

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. Summary of the company's financial performance and share price is included on page 9 of this report.

Short Term Incentives (STI)

Short Term Incentives (STI) are determined as a fixed percentage of Net Profit After Tax (NPAT) for the Group Chief Executive and Chief Financial Officer. Bonuses paid to other KMP are based on Profit Before Tax (PBT). Both NPAT and PBT are based on the "underlying result" and as such exclude the impact of one-off items or items not budgeted but incurred for the benefit of the Group and approved by the Board. These costs would typically relate to acquisition and related structuring costs. KMP are free to take bonuses in either cash or on a "salary sacrifice" basis.

Remuneration of KMP is detailed in the table below:

Name		Short Term Benefits		Post Employment		Equity	Long Term Benefits	Total	% Variable
Non Executive Directors		Salary,	Bonuses	Super-annuation	Termination	Shares & share rights	Long service & annual leave		
Andrew Bonwick	**2023**	**50,000**	**0**	**0**	**0**	**43,154**	**0**	**93,154**	**0%**
	2022	50,000	0	0	0	55,234	0	105,234	0%
Ian Ferrier	**2023**	**22,624**	**0**	**2,376**	**0**	**21,577**	**0**	**46,577**	**0%**
	2022	22,727	0	2,273	0	28,397	0	53,397	0%
Leanne Graham	**2023**	**27,643**	**0**	**0**	**0**	**0**	**0**	**27,643**	**0%**
	2022	0	0	0	0	0	0	0	0%
Ottmar Weiss	**2023**	**9,468**	**0**	**994**	**0**	**5,955**	**0**	**16,417**	**0%**
	2022	25,000	0	2,500	0	29,600	0	57,100	0%
Vaughan Busby	**2023**	**30,000**	**0**	**0**	**0**	**25,893**	**0**	**55,893**	**0%**
	2022	30,000	0	0	0	33,143	0	63,143	0%
Executives									
Shaun Ankers	**2023**	**395,147**	**201,099**	**27,500**	**0**	**23,594**	**16,328**	**663,668**	**34%**
	2023	370,374	196,399	27,500	0	191,472	24,704	810,449	48%
Guy Steel	**2023**	**345,000**	**134,103**	**27,141**	**0**	**10,260**	**19,408**	**535,912**	**27%**
	2022	162,884	54,556	11,633	0	29,455	0	258,528	32%
Daniel Ayers	**2023**	**318,551**	**160,022**	**27,500**	**0**	**11,076**	**6,694**	**523,843**	**31%**
	2022	299,600	123,890	27,490	0	36,204	36,261	523,445	31%
Simon Wheeler	**2023**	**424,456**	**99,796**	**33,957**	**0**	**46,607**	**2,491**	**607,307**	**24%**
	2022	287,122	162,170	22,970	0	71,748	5,618	549,628	43%
Total	**2023**	**1,622,889**	**595,020**	**119,368**	**0**	**188,116**	**44,921**	**2,570,414**	**30%**
	2022	1,247,707	537,015	94,366	0	475,253	66,583	2,420,924	42%

Long Term Incentives (LTI)

Share Rights have been issued and approved by shareholders under the Energy One Equity Incentive Plan (EIP) which was approved at the 2020 AGM on 22 October 2020, Contigo Software Limited Share Incentive Plan, Performance Share Rights Plan for Key Employees of eZ-Nergy, 2023-2025 Performance Share Rights Plan for Key People of Egssis, Sub-Plan For Share Allocation For The Employees of Egssis. Share rights are a right to receive EOL shares at a future point with rights being converted to shares where certain performance criteria are met and the KMP remains employed at all times from right issue to the relevant vesting date. The EOL Board has discretion to vest share rights where it is of the view that it is equitable and in shareholder interest that a right vests.

FY2023 rights issued to KMP are summarised below as are performance criteria and outcomes. Share rights issued to the directors including the Group CEO were approved by EOL's shareholders at the Annual General Meeting on 17 November 2022.

Share Rights Issued and Vested KMP

Share rights issued, vested and lapsed with respect to KMP are summarised in the table below:

FOR THE YEAR ENDED 30 JUNE 2023	**Balance as at 30/06/2022**	**Granted as remuneration**	**Vesting of share rights**	**Expiring share rights**	**Balance as at 30/06/2023**	**Fair value of vested shares ($)**
Directors						
Andrew Bonwick (Chairman)	7,776	9,690	(7,776)	0	**9,690**	50,466
Ottmar Weiss	4,277	0	(4,277)	0	**0**	27,758
Ian Ferrier	3,888	4,845	(3,888)	0	**4,845**	25,233
Vaughan Busby	4,666	5,814	(4,666)	0	**5,814**	30,282
Total Directors	**20,607**	**20,349**	**(20,607)**	**0**	**20,349**	**133,739**
Executives						
Shaun Ankers - CEO	156,991	87,210	(75,498)	(81,493)	**87,210**	216,372
Guy Steel - CFO & Company Secretary	32,831	58,140	(6,415)	(26,416)	**58,140**	39,715
Dan Ayers - CEO Australasia	70,921	58,140	(6,961)	(60,498)	**61,602**	36,818
Simon Wheeler - CEO Europe	84,066	58,140	(18,145)	(61,664)	**62,397**	103,986
Total Executives	**344,809**	**261,630**	**(170,019)**	**(230,071)**	**269,349**	396,892
Total Rights KMP	**365,416**	**281,979**	**(127,626)**	**(230,071)**	**289,698**	**530,631**

Rights Issued in FY2023

The following table summarises rights issued to KMP during the FY2023 year as well as performance criteria and vesting dates:

Rights Issued To	**Rights Issued No.**	**Rights Issued Fair Value**	**Rights Approved to Vest**	**Rights Lapsing**	**Service Based**	**Vest Date**	**Performance criteria**
Non Executive Directors	20,349	105,000	0	0	20,349	31 Oct 2023	Service based
Chief Executive Officer	87,210	450,003	0	0	0	31 Aug 2023 to 31 Aug 2026	Earnings per Share (EPS)
Other KMP	174,420	900,009	0	0	0	31 Aug 2023 to 31 Aug 2026	Earnings per Share (EPS)
Total Rights Issued KMP	281,979	1,455,012	0	0	20,349		

Share Rights Performance KMP

Subsequent to year end the Board have resolved that in relation to rights issued to KMP in FY2023 5,814 rights will vest in relation to Mr Vaughan Busby and no other rights have met performance criteria and will vest. 261,630 rights will carry forward to be tested at their next testing date (31 August 2024 – 2026) and 14,535 rights issued to non-executive directors (excepting those issued to Mr Busby) will vest subject to the relevant service period being met.

With respect to share rights issued to KMP in years prior to FY2023, subsequent to year end the Board have approved 7,719 rights to vest as shares on 31 August 2023 (subject to service conditions being met) and the lapsing of nil rights due to service conditions not being met.

A summary of rights issued prior to FY2023 and approved for vesting in relation to KMP is shown below:

Rights Issued To	**Rights Issued No.**	**Rights Issued Fair Value**	**Rights Approved to Vest**	**Rights Lapsing**	**Service Based**	**Vest Date**	**Performance criteria**
Other KMP Executives	02 Nov 2020 & 19 Nov 2020	7,719	7,719	0	7,719	31 Aug 2023	Underlying Profit before tax and strategic objectives

Service Rights are issued to non-executive directors as part of their director fee package and do not have performance criteria but do have service-based conditions. Rights will be forfeited where a directors' is not in continuous service to the date of vesting 31 October 2023.

No other rights with respect to KMP apart from those detailed above 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. For further information on share-based payments refer Note 29 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 2023	Balance as at 30/06/2022	Vesting of share rights	Dividend reinvestment	Rights Issue	On Market Sale	Ceased as Director	Balance as at 30/06/2023
Directors							
Andrew Bonwick (Chairman)	527,066	7,776	6,128	4,445	NA	NA	**545,415**
Ottmar Weiss	1,328,700	4,277	67	68,197	NA	(1,401,241)	**0**
Ian Ferrier	7,054,815	3,888	0	0	NA	NA	**7,058,703**
Vaughan Busby	4,145,655	4,666	48,205	66,868	NA	NA	**4,265,394**
Leanne Graham	0	0	0	0	NA	NA	**0**
Total Directors	**13,056,236**	**20,607**	**54,400**	**139,510**	**NA**	**(1,401,241)**	**11,869,512**
Executives							
Shaun Ankers - CEO	990,550	75,498	8,192	6,597	(50,000)	NA	**1,030,837**
Guy Steel - CFO & Company Secretary	0	6,415	0	156	NA	NA	**6,571**
Dan Ayers - CEO Australasia	223,036	6,961	0	0	NA	NA	**229,997**
Simon Wheeler - CEO Europe	36,079	18,145	0	0	NA	NA	**54,224**
Total Executives	**1,249,665**	**107,019**	**8,192**	**6,753**	**(50,000)**	**NA**	**1,321,629**
	14,305,901	**127,626**	**62,592**	**146,263**	**(50,000)**	**(1,401,241)**	**13,191,141**

Other transactions with key management personnel.

There were no other transactions with key management personnel.

This concludes the remuneration report, which has been audited.

DIRECTORS' REPORT

The directors present their report, which includes the Remuneration Report, together with the financial statements of Energy One Limited (EOL or the Company) and its subsidiaries (together referred to as the Group), for the year ended 30 June 2023 (FY2023) and the auditor's report thereon. The financial statements have been reviewed and approved by the directors on the recommendation of the EOL Audit and Risk Committee.

The FY2023 consolidated net profit after tax attributable to the owners of EOL was $2.951mil (2022 $3.583mil).

Directors

The directors who held office during the year and who hold office at the date of this report unless otherwise noted are:

- Andrew Bonwick (Chairman)
- Shaun Ankers (Group CEO)
- Ian Ferrier
- Ottmar Weiss – Resigned 17 November 2022
- Leanne Graham – Appointed 16 December 2022
- Vaughan Busby – Resigned 13 September 2023

Directors meetings and attendance at this meetings is disclosed at page 19 of this report. The qualification, experience and current or recent directorships is disclosed at page 15. The qualification and experience of the Company secretary Mr Guy Steel is also disclosed at page 15.

Indemnification and insurance of officers

The Group has paid insurance premiums for directors' and officers' liability for current and former directors and officers of the Company, its subsidiaries and related entities.

The insurance policies prohibit disclosure of the nature of the liabilities insured against and the amount of the premiums.

The Constitution of EOL provides that every person who is or has been a director, secretary or executive officer of the Company, and each other officer or former officer of the Company (or of its related bodies corporate as the directors in each case determine), is indemnified by the Company to the maximum extent permitted by law. The indemnity covers losses or liabilities incurred by the person as a director or officer, including but not limited to liability for negligence and for legal costs on a full indemnity basis.

Performance Rights Issued Over Shares

At the date of this report EOL had 477,204 share rights outstanding (FY2022 73,780). For further details on share rights, performance criteria and outcomes refer to the Remuneration Report on pages 23 to 28. During the year 197,893 (127,626 to KMP) share rights vested resultant from achievement of performance and service criteria.

Proceedings on behalf of the Group

No application for leave has been made under section 237 of the Corporations Act 2001 in respect of the Group and no proceedings have been brought or intervened in on behalf of the Group under that section.

Remuneration Report

Information on remuneration for the EOL Board and Key Management Personnel (KMP), is contained in the Remuneration Report on pages 23 to 28, which forms part of the Directors' Report.

Non-audit services

Details of the amounts paid or payable to the Group's auditor BDO and its related practices for non-audit services provided during the year are set out in note 5 of the financial statements.

Report on the Business

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.

Review of Operations

Information on the operations and financial position of the Group, and its business strategies and prospects, is disclosed in the Operating and Financial Review on pages 8 to 13.

Dividends

Information with respect to dividends in respect of the previous and current financial years are disclosed at note 6 of the financial statements.

Significant Changes in the State of Affairs

There were no material changes in FY2023. The Group has continued to invest in people and systems to ensure that Energy One maintains its position both as a leader in information systems within the energy trading and risk management (ETRM) software market - both in Australasian and European markets.

After balance sheet events

On Friday, 18 August 2023, Energy One Limited established that certain corporate systems in Australia and the United Kingdom had been affected by a cyber-attack. In response, EOL took immediate steps to limit the impact of the incident, engaged cyber security specialists, CyberCX, and alerted the Australian Cyber Security Centre and certain UK authorities. EOL further published an announcement on the Australian Stock Exchange in accordance with Continuous Disclosure requirements.

Analysis of systems post 18 August is ongoing however at this point continues to identify that the malicious access is limited to corporate systems and that customer systems have not been impacted. No malicious activity has been identified within EOL systems since the incident was established with investigations ongoing to further determine that this is the case.

Disruption to Energy One's business has been minimal with impacted corporate systems being restored, and links between corporate systems and customer-facing systems being re-enabled. The expenditure incurred and expected to be incurred in relation to this incident is not expected to be material to FY2024 results.

On 28 August EOL received a Non-Binding Proposal from Symphony Technology Group ("STG") with respect to acquiring all shares in EOL at a value of $5.85 per share paid in cash.

The costs in respect of this proposal are at this point uncertain and will be dependent on whether the proposal is accepted by the Board and presented to shareholders for approval. If the proposal were to be presented to the shareholders for approval material costs with respect to the transaction would be incurred and payable. These costs include legal fees, professional advisory fees as well as other costs with in respect of transitioning the business to STG ownership.

Auditors Independence Declaration

The Board of directors has considered the non-audit services provided during the year by the auditor and in accordance with advice provided by the Audit and Risk Committee, is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- Non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Audit and Risk Committee
- Non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is on page 31.

Rounding of Amounts

Amounts in this report have been rounded off to the nearest thousand dollars, unless otherwise stated, in accordance with Corporations Instrument 2016/191, as issued by the Australian Securities and Investments Commission relating to 'rounding-off'.

Andrew Bonwick

ANDREW BONWICK
Chairman

20 September 2023

Shaun Ankers

SHAUN ANKERS
Chief Executive Officer (CEO)

BDO

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DECLARATION OF INDEPENDENCE BY CLAYTON EVELEIGH TO THE DIRECTORS OF ENERGY ONE LIMITED

As lead auditor of Energy One Limited for the year ended 30 June 2023, 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 period.

Clayton Eveleigh
Director

BDO Audit Pty Ltd

Sydney, 20 September 2023

FINANCIAL STATEMENTS AND NOTES

Significant accounting policies

Performance

Operating assets and liabilities

Funding and risk

Group Structure

Other information

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

		Consolidated Group	
	Note	**2023 $'000**	2022 $'000
Revenue and other income			
Revenue	2	**44,725**	32,147
Other income	2	**228**	254
		44,953	32,401
Expenses			
Direct project costs		**(3,000)**	(2,411)
Employee benefits expense	3	**(22,116)**	(15,320)
Depreciation and amortisation expense	3	**(5,025)**	(3,706)
Rental expenses on short term leases		**(104)**	(89)
Consulting expenses		**(2,686)**	(1,946)
IT and communication		**(958)**	(695)
Insurance		**(600)**	(495)
Accounting fees		**(543)**	(408)
Finance costs	3	**(1,595)**	(358)
Acquisition and related expenses		**(350)**	(565)
Travel and accommodation		**(852)**	(323)
Other expenses		**(2,859)**	(1,504)
		(40,688)	(27,820)
Profit before income tax		**4,265**	4,581
Income tax expense	4	**(1,314)**	(998)
Profit after income tax attributatable to owners of the parent equity		**2,951**	3,583
Other comprehensive income:			
Profit after income tax attributable to owners		**2,951**	3,583
Exchange differences arising from translation of foreign entities		**1,731**	(738)
Total comprehensive income		**4,682**	2,845
Total comprehensive income attributable to owners of the parent entity		**4,682**	2,845
Basic earnings per share (cents per share)	7	**10.06**	13.50
Diluted earnings per share (cents per share)	7	**9.97**	13.29

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 2023

		Consolidated Group	
	Note	**2023 $'000**	2022 $'000
Current Assets			
Cash and cash equivalents	8	**951**	3,348
Trade and other receivables	9	**7,390**	4,936
Income tax receivable		**566**	259
Other assets	10	**1,279**	1,035
Total Current Assets		**10,186**	9,578
Non-Current Assets			
Property, plant and equipment	11	**497**	397
Lease right-of-use asset	12	**3,286**	3,540
Software development	13	**22,437**	19,214
Intangible assets	14	**52,990**	52,904
Other assets	10	**156**	197
Deferred tax asset	4	**1,513**	1,337
Total Non Current Assets		**80,879**	77,589
Total Assets		**91,065**	87,167
Current Liabilities			
Trade and other payables	15	**5,936**	4,540
Lease liabilities	12	**1,143**	975
Borrowings	16	**2,500**	2,500
Deferred Consideration	15	**0**	5,100
Contract liabilities	18	**5,358**	4,234
Employee provisions	17	**1,365**	1,509
Total Current Liabilities		**16,302**	18,858
Non-Current Liabilities			
Trade and other payables		**28**	39
Lease liabilities	12	**2,336**	2,774
Borrowings	16	**18,140**	24,404
Contract liabilities	18	**365**	518
Deferred tax liability	4	**6,022**	5,985
Employee provisions	17	**812**	350
Total Non Current Liabilities		**27,703**	34,070
Total Liabilities		**44,005**	52,928
Net Assets		**47,060**	34,239
Equity			
Contributed equity	19	**40,051**	29,773
Reserves	20	**1,448**	101
Accumulated profits		**5,561**	4,365
Total Equity		**47,060**	34,239

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 2023

		Consolidated Group				
	Note	Contributed Equity $'000	Share Based Payments Reserve $'000	Foreign Exchange Reserve $'000	Accumulated Profits / (Losses) $'000	Total $'000
Balance as at 1 July 2021		19,812	952	82	2,346	23,192
Profit after income tax for the year		0	0	0	3,583	3,583
Other comprehensive income for the year, net of tax		0	0	(738)	0	(738)
Total comprehensive income for the year		0	0	(738)	3,583	2,845
Transactions with owners in their capacity as owners:						
Share issues	19	8,879	0	0	0	8,879
Dividends paid	6	0	0	0	(1,564)	(1,564)
Other transactions:		0	0	0	0	0
Share based payments	19	90	797	0	0	887
Shares vesting	19	992	(992)	0	0	0
Balance as at 30 June 2022		**29,773**	**757**	**(656)**	**4,365**	**34,239**
Profit after income tax for the year		**0**	**0**	**0**	**2,951**	**2,951**
Other comprehensive income for the year, net of tax		**0**	**0**	**1,731**	**0**	**1,731**
Total comprehensive income for the year		**0**	**0**	**1,731**	**2,951**	**4,682**
Transactions with owners in their capacity as owners:						
Share issues	19	**9,243**	**0**	**0**	**0**	**9,243**
Dividends paid	6	**0**	**0**	**0**	**(1,755)**	**(1,755)**
Other transactions:						
Share based payments	19	**121**	**530**	**0**	**0**	**651**
Shares vesting	19	**914**	**(914)**	**0**	**0**	**0**
Balance at 30 June 2023		**40,051**	**373**	**1,075**	**5,561**	**47,060**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

As at 30 June 2023

		Consolidated Group	
	Note	**2023 $'000**	2022 $'000
Cash Flows from Operating Activities			
Receipts from customers		**46,824**	36,189
Payments to suppliers and employees		**(36,709)**	(26,961)
Finance costs including lease interest		**(1,687)**	(244)
Interest received		**0**	1
Income tax paid		**(1,754)**	(2,369)
Net cash provided by operating activities	8	**6,674**	6,616
Cash Flows from Investing Activities			
Payment property, plant and equipment	11	**(315)**	(170)
Payment for software development costs	13	**(5,119)**	(4,461)
Payment for acquisition of business	15	**(5,100)**	(31,161)
Restricted term deposits released		**0**	148
Net cash used in investing activities		**(10,534)**	(35,644)
Cash Flows from Financing Activities			
Proceeds from borrowings		**0**	27,388
Repayment of borrowings		**(6,264)**	(625)
Receipts from share issues		**9,858**	977
Payment of dividend		**(1,336)**	(19)
Lease payments		**(795)**	(767)
Net cash provided by financing activities		**1,463**	26,954
Net decrease in cash held		**(2,397)**	(2,074)
Cash and cash equivalents at beginning of financial year		**3,348**	5,422
Cash and cash equivalents at end of financial year	8	**951**	3,348

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2023

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.

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

These financial statements have been prepared on an accruals basis under the historical cost convention unless otherwise stated and are presented in Australian dollars, which is Energy One Limited's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 20 September 2023.
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 2023 and the results of the subsidiaries for the year then ended. Energy One Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

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

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

(c) Impairment of assets

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

(e) Comparative figures

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

Notes to the Financial Statements

For the year ended 30 June 2023

NOTE 1 | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(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.

(g) New accounting standards for application in future periods

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.

(h) Rounding of amounts

Amounts in this report have been rounded off, in accordance with Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to 'rounding-off', to the nearest thousand dollars, unless otherwise stated.

NOTE 2 | REVENUE AND OTHER INCOME

		Consolidated Group	
	Note	**2023 $'000**	2022 $'000
Revenue from contracts with customers			
Licences		**24,322**	21,679
Support, hosting and other services		**8,792**	6,787
Project implementation		**4,080**	2,444
Operations support and advisory		**6,038**	1,014
CQ brokerage and advisory		**1,493**	223
		44,725	32,147
Recurring revenue include in above		**39,152**	29,480
Other income			
Interest income		**0**	1
Government grant and other income		**63**	39
Research and development incentive income		**165**	214
		228	254
Total Revenue and Other income		**44,953**	32,401

FY2022 licence revenue with respect to Egssis NV amounting to $3,089,000, was reallocated to licences from support and hosting fees, due to there being a greater proportion of service for licence fees.

Recurring revenue is not an IFRS recognised term and is included to assist readers when interpreting EOL's financial statements. Recurring revenue is revenue of a nature whereby it is typically billed to customers on a periodic and recurring basis in respect of software or accompanying services, provided on a recurring and ongoing basis.

NOTE 2 | REVENUE AND OTHER INCOME CONTINUED

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

The license fee portion of contract revenue is recognised over time as the performance obligation is satisfied over the term of the license agreement with the customer, unless the customer purchases software that is deemed "plug and play", where revenue is recognised at a point in time on go-live of the system implementation. Support, hosting and other services revenue is recognised over time as the performance obligation is satisfied over the term of the support agreement.

Project implementation and consulting revenue is recognised over time with reference to the stage of completion of the transaction at reporting date and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed for the implementation. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable. The timing of invoicing may differ to revenue recognition due to contract milestones included within the contract with a customer, which will result in the recognition of contract liabilities or contract assets.

Brokerage revenue relating to the provision of advisory services with respect to weather, outage and other energy based risk instruments is recognised based on the effective date of the underlying risk based instrument and contract. Revenue is typically determined based on the premium payable by the customer to the provider of the risk instrument. In the current financial year brokerage revenue was receivable both on contract finalisation as well as through trailing commission. Trailing commission is payable whilst the relevant instrument remains in place and would not be payable if the contract was cancelled. Trailing commission is brought to account in the year the contract is effective on a discounted basis that allows for the risk of contract cancellation as well as other factors leading to non payment. EOL consider that based on previous transactions and experience the likelihood of a contract being cancelled is low and on this basis has recognised the trailing commission. EOL acts in a purely advisory capacity and as such revenue outcomes and obligations are not determinant on any additional factors or contract performance obligations.

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

Key Estimates & Judgements
Revenue Recognition
There are four key judgements associated with License and related services revenue as noted above. These are as follows:

(a) Revenue is recognised at the fair value of consideration received or receivable and there is judgement associated with the expected revenue to be received over the life of a contract with a customer. Management recognise revenue based on the best estimate of expected revenue to be received for individual contracts.

(b) Project implementation and consulting services provided to customers typically involves the configuration of software solutions and may also involve minor enhancements or development of client specific functionality. Consulting services revenue also includes advisory services in relation to energy trading and revenue is recognised in the same manner as for software related consulting activities. Revenue from client specific projects is determined with reference to the stage of completion of the project at reporting date. There is judgement associated with determining the stage of completion of each individual customer project as noted in the accounting policy above.

(c) License fee revenue is recognised at a point in time or over time depending on the nature of the performance obligations and activities required under the contract. This determination involves judgement by management in determining the most appropriate revenue recognition model in line with relevant accounting standards.

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

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

NOTE 2 | REVENUE AND OTHER INCOME CONTINUED

Research and development incentive income
The Group, through the continued development of its Software has invested funds in research and development. Under the Research and Development Tax Incentive scheme jointly administered by AusIndustry and the ATO, the Australian Government offers rebates for funds invested in research and development. The United Kingdom have a similar scheme whereby businesses are incentivised to undertake innovative projects and receive government assistance in the form of tax credits.

For the year ended 30 June 2023, the Group opted not to receive tax incentives associated with the R&D activities in Australia or United Kingdom as in management's opinion, estimated costs to be incurred in obtaining any Grants will exceed the estimated benefit received.

For government grants received in relation to R&D in the periods prior to and including 30 June 2019 where Group revenue was less than $20 million, those grants that relate to development costs capitalised are deferred and recognised in the profit and loss as research and development incentive income over the period necessary to match them with the costs that they are intended to compensate in line with AASB120.

Key Estimates - Research and development tax incentive
In previous years, The Group has recognised 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 3 | EXPENSES

		Consolidated Group	
	Note	**2023 $'000**	2022 $'000
The consolidated income statement includes the following specific expenses:			
Depreciation and amortisation			
Depreciation - Plant and equipment	11	**232**	169
Amortisation - Lease right-of-use	12	**1,103**	851
Amortisation - Software development	13	**3,045**	2,497
Amortisation - Customer lists	14	**763**	132
Amortisation - Patents	14	**2**	3
Foreign currency translation		**(120)**	54
		5,025	3,706
Finance costs			
Interest and finance charges on borrowings		**1,485**	265
Interest and finance charges on lease liabilities		**110**	93
		1,595	358
Employee benefit expenses			
Superannuation expense		**1,932**	1,402
Employee share plan benefits	29	**651**	887
Other employee benefit	3(a)	**19,533**	13,031
		22,116	15,320

(a) Of the total employee benefit expense, nil represents expenditure related to research and development activities (2022: $2,480,000). The expenditures in relation to the UK R&D claim were incurred in FY2020 to FY2022.

Notes to the Financial Statements

For the year ended 30 June 2023

NOTE 4 | INCOME TAX EXPENSES

		Note	Consolidated Group **2023** **$'000**	 2022 $'000
(a)	The components of tax expense comprise:			
	Current tax		**1,527**	1,236
	Prior year tax adjustment		**179**	64
	Foreign exchange variance		**(24)**	38
	Deferred tax		**(298)**	94
	R&D claim offset		**(70)**	(434)
	Income tax expense		**1,314**	998
(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 25.0% (2021: 26%)		**1,121**	1,141
	Tax effect of differing overseas tax rates		**(27)**	33
	Add tax effect of non-deductible expenses (excluding R&D)		**209**	260
	Income tax expense before effect of R&D Incentive and prior period tax adjustments :-		**1,303**	1,434
	Tax effect of R&D incentive		**66**	159
	R&D claim offset		**(70)**	(434)
	Deferred tax rate change		**0**	56
	Prior year tax adjustment		**15**	(217)
	Income tax attributable to entity		**1,314**	998
(c)	Net deferred tax :-			
	Opening balance		**(4,648)**	(825)
	Charged to income		**(330)**	(328)
	Prior year acquired customer lists and software deferred tax liability		**0**	(3,620)
	Deferred tax liability on prior years acquisitions		**391**	165
	Foreign exchange variance		**37**	80
	Prior year tax adjustment		**41**	(120)
	Closing balance net deferred tax asset / (liability)	(4d)	**(4,509)**	(4,648)
(d)	Deferred tax comprises temporary differences attributable to:			
	Amounts recognised in profit or loss:			
	Contract assets		**(285)**	(230)
	Prepayments		**(70)**	(2)
	Software		**(1,199)**	(888)
	Contract liabilities		**813**	671
	Accrued expenses		**175**	182
	Provision & Employee Benefits		**497**	484
	Other temporary differences		**28**	(142)
	Deferred tax liability on acquisition of customer lists CQ Energy		**(2,823)**	(2,990)
	Deferred tax liability on acquisition of software and customer lists Egssis		**(598)**	(611)
	Deferred tax liability on acquisition of software of eZ-nergy		**(465)**	(508)
	Deferred tax liability on acquisition of Contigo Software Limited		**(582)**	(614)
			(4,509)	(4,648)

Notes to the Financial Statements

For the year ended 30 June 2023

NOTE 4 | INCOME TAX EXPENSES CONTINUED

(e) The Group has no unrecognised accrued tax losses at 30 June 2023 (2022: $0).

The income tax expense for the year is the tax payable on the current period's taxable income based on the national income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

The net deferred tax above is comprised of deferred tax asset $1,513,000 and deferred tax liability $6,022,000 (2022: deferred tax asset $1,337,000 and deferred tax liability $5,985,000). Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

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. Where the company is aware of future changes in taxation rates deferred tax balances are revalued accordingly.

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.

For the year ended 30 June 2022, the Company recognised incentives associated with the R&D activities in the United Kingdom relating to the FY2020, 2021 and 2022 years. In the prior year, in line with applicable tax legislation and ATO guidance, any incentive received was immediately recognised as a credit within the income tax expense.

NOTE 5 | AUDITOR REMUNERATION

	Note	Consolidated Group **2023** **$**	 2022 $
The Auditor of Energy One Limited is BDO and related network firms.			
Fees paid or payable for audit services:-			
Auditing and reviewing the financial reports -			
Group		**216,800**	180,965
Subsidiaries		**157,056**	89,222
Fees paid or payable for other services -			
Taxation services		**85,813**	49,285
Other services		**7,873**	24,981
		467,542	344,453

Other services include acquisition related expenses and employee share scheme.

NOTE 6 | DIVIDENDS

	Note	Consolidated Group 2023 $'000	 2022 $'000
Dividends declared and paid during the year		**1,755**	1,564
Franking account balance		**391**	0

On 22 August 2022 the Company declared an unfranked dividend of 6.00 cents per ordinary share. The record date for the dividend was 30 September 2022 and the payment date for the dividend was 20 October 2022.

No divided has been declared or is payable in respect of the 2023 financial year.

NOTE 7 | EARNINGS PER SHARE

	2023	2022
Basic EPS (cents per share)	**10.06**	13.50
Diluted EPS (cents per share)	**9.97**	13.29
Earnings used in calculating basic and diluted earnings per share ($ '000)	**2,951**	3,583
Weighted average number of ordinary shares used in calculating basic earnings per share ('000)	**29,320**	26,548
Weighted average number of share rights outstanding ('000)	**292**	403
Weighted average number of ordinary shares used in calculating diluted earnings per share ('000)	**29,612**	26,951

Basic earnings per share is determined by dividing the operating profit after income tax attributable to members of the Company by the weighted average number of ordinary shares (in '000's) outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account any change in earnings per share that may arise from the conversion of share rights (in '000's) on issue at financial year end, into shares in the Company at a subsequent date.

There were 477,204 (2022: 506,880) share rights outstanding at 30 June 2023. 113,574 (2022: 283,003) share rights issued subject to performance provisions being met are excluded in the calculation of diluted earnings per share as the performance conditions are unlikely to be satisfied (refer Note 29).

NOTE 8 | CASH AND EQUIVALENTS

	2023	2022
Cash and cash equivalents at end of financial year	**951**	3,348

The Parent Company has a finance facility with National Australia Bank (NAB) since 11 April 2022. The Group's exposure to interest rate risk is discussed in Note 27.

NOTE 8 | CASH AND EQUIVALENTS CONTINUED

	Note	Consolidated Group 2023 $'000	 2022 $'000
Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax			
Profit from ordinary activities after income tax		**2,951**	3,583
Non-cash flows in profit from ordinary activities:			
Depreciation and amortisation		**5,025**	3,706
Foreign exchange		**(88)**	(17)
Changes in assets and liabilities, net of the effects of purchase of subsidiaries:			
(Increase)/decrease in trade and other receivables		**(2,454)**	866
(Increase)/decrease in other assets		**(203)**	(249)
(Increase)/decrease in deferred tax assets		**(140)**	198
Increase/(decrease) in trade and other payables		**688**	81
Increase/(decrease) in income tax payable		**(300)**	(1,569)
Increase/(decrease) in provisions		**222**	51
Increase/(decrease) in contract liabilities		**973**	(34)
Net cash provided by operating activities		**6,674**	6,616

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 Consolidated 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.

	2023	2022
Cash and Cash Equivalents & Restrictive Cash Deposits		
Cash and cash equivalents at end of financial year	**951**	3,348

NOTE 9 | TRADE AND OTHER RECEIVABLES

			Consolidated Group 2023 $'000	Consolidated Group 2022 $'000
Current	Trade receivables		**5,641**	3,657
	Provision for expected credit losses		**(11)**	(104)
	Contract assets	(a)	**1,574**	1,141
	R&D tax incentive	(b)	**0**	164
	Other receivables		**186**	78
			7,390	4,936

(a) Contract assets

Amounts recorded as contract assets represents revenues recorded on projects not invoiced to customers at year end. These amounts have met the revenue recognition criteria but have not reached the payment milestones contracted with customers. Revenue is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed.

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

	2023	2022
Opening balance	**1,141**	1,086
Amounts invoiced during the year	**(1,804)**	(2,425)
Amounts accrued during the year	**2,237**	2,480
Closing balance	**1,574**	1,141

(b) R&D Tax Incentive

The Company is expecting a research and development tax incentive (refer Note 2) in the United Kingdom Tax that was recognised in FY2022 for the R&D costs incurred in the 2020, 2021 and 2022 financial years.

Fair Value, Credit and Interest Rate Risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. EOL further manages credit risk by billing the majority of recurring service revenue on a monthly or quarterly basis and for project engagements billing typically occurs through the life of the project on a milestone basis. Refer to Note 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.

NOTE 9 | TRADE AND OTHER RECEIVABLES CONTINUED

	Gross amount	Within initial trade terms	31-60 days	61-90 days	>90 days
2023 in $'000					
Trade receivables and contract assets	**7,215**	**6,704**	**123**	**146**	**242**
Other receivables	**186**	**186**	**0**	**0**	**0**
Expected credit losses	**(11)**	**0**	**0**	**0**	**(11)**
Total	**7,390**	**6,890**	**123**	**146**	**231**
2022 in $'000					
Trade receivables and contract assets	4,799	4,114	470	71	144
Other receivables	241	241	0	0	0
Expected credit losses	(104)	0	0	0	(104)
Total	4,936	4,355	470	71	40

Trade receivables and contract assets are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. The expected credit loss determined using the simplified approach is $11,000 (2022: $104,000). Contract assets are included within initial trade terms as they are subject to 30 days credit terms on billing.

NOTE 10 | OTHER ASSETS

		Note	Consolidated Group 2023 $'000	Consolidated Group 2022 $'000
Current	Prepayments and deposits		**1,279**	1,035
Non current	Prepayments and deposits		**156**	197

NOTE 11 | PROPERTY, PLANT AND EQUIPMENT

	Note	2023	2022
Plant and equipment at cost		**2,055**	1,652
Accumulated depreciation		**(1,565)**	(1,266)
		490	386
Leasehold improvements at cost		**511**	476
Accumulated depreciation		**(504)**	(465)
		7	11
Total property, plant and equipment		**497**	397
Movements in Carrying Amounts			
Opening balance		**397**	245
Additions - at cost		**315**	170
Additions - acquisition		**0**	158
Disposals		**0**	(2)
Depreciation and amortisation expense	3	**(232)**	(169)
Foreign exchange currency translation		**17**	(5)
Closing balance		**497**	397

NOTE 11 | PROPERTY, PLANT AND EQUIPMENT CONTINUED

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

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.

NOTE 12 | LEASE RIGHT-OF-USE-ASSET AND LEASE LIABILITIES

	Consolidated Group	
	2023 $'000	2022 $'000
Non-Current Asset		
Lease right-of-use cost	**3,540**	2,734
Additions	**740**	0
Additions - acquisition	**0**	1,699
Disposal	**(33)**	0
Modifications	**0**	0
Lease right-of-use accumulated amortisation	**(1,103)**	(851)
Foreign exchange currency translation	**142**	(42)
	3,286	3,540
Lease liabilities - current	**1,143**	975
Lease liabilities - non current	**2,336**	2,774

Leased assets

Leased assets relate to office tenancies and are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any incentives received. The Group amortises the right-of-use assets on a straight line basis from the adoption date to end of the lease or break term where it is reasonably certain the break will be exercised. The Group also assess the right-of-use assets for impairment annually. Depreciation expense on right-of-use assets, and interest expense is disclosed in note 3 of the financial statements, and total cash outflows for leases is disclosed in the Statement of Cash Flows.

Lease liabilities

The lease liability is measured at the present value of the fixed and variable lease payments net of cash lease incentives that are not paid at the balance date. Lease payments are apportioned between the finance charges and reduction of the lease liability using the incremental borrowing rate implicit in the lease to achieve a constant rate of interest on the remaining balance of the liability. Lease payments for building exclude variable service fees for cleaning and other costs.

NOTE 13 | SOFTWARE DEVELOPMENT

		Consolidated Group	
	Note	**2023 $'000**	2022 $'000
Software development - at cost		**35,196**	28,683
Accumulated amortisation		**(12,759)**	(9,469)
		22,437	19,214
Movements in Carrying Amounts			
Opening balance		**19,214**	15,725
Additions - at cost		**5,119**	4,461
Additions - acquisition		**0**	1,894
Amortisation		**(3,045)**	(2,497)
Foreign exchange currency translation		**1,149**	(369)
Balance as at 30 June 2023		**22,437**	19,214

Software development costs are a combination of acquired software and internally generated assets and are carried at cost less accumulated amortisation and are amortised over a ten year period. Amortisation has been recognised in the statement of profit or loss in the line item "Depreciation and amortisation expense". If an impairment indication arises, the recoverable amount is estimated and an impairment loss is recognised.

Costs incurred in the development of software are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be reliably measured. Development costs have a finite estimated life of ten years and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project. Costs capitalised include external direct costs of materials and services, direct payroll and payroll related.

Please refer to note 1(c) intangibles assets for impairment evaluation and key estimates and judgements in Note 14.

NOTE 14 | INTANGIBLE ASSETS

	Consolidated Group 2023 $'000	2022 $'000
Patents and trademarks - at cost	**14**	14
Patents and trademarks - Accumulated amortisation	**(12)**	(10)
	2	4
Customer lists - at cost	**12,846**	12,787
Customer lists - Accumulated amortisation	**(901)**	(132)
	11,945	12,655
Brand	**1,851**	1,851
Goodwill	**39,192**	38,394
Total Intangible Assets	**52,990**	52,904

	Brands $'000	Customer Lists $'000	Patents $'000	Goodwill $'000	Total $'000
Movements in Carrying Amounts					
Balance as at 1 July 2021	0	0	6	8,867	8,873
Additions/(Disposals)	1,851	12,787	1	29,880	44,519
Amortisation	0	(132)	(3)	0	(135)
Foreign exchange currency translation	0	0	0	(353)	(353)
Balance as at 30 June 2022	1,851	12,655	4	38,394	52,904
Amortisation	**0**	**(763)**	**(2)**	**0**	**(765)**
Foreign exchange currency translation	**0**	**53**	**0**	**798**	**851**
Balance as at 30 June 2023	**1,851**	**11,945**	**2**	**39,192**	**52,990**

Goodwill and Software Development allocated to the CGU's identified is reflected below:

	$'000 CQ Energy	$'000 Energy One	$'000 Europe	$'000 Total
Goodwill	25,148	3,443	10,601	39,192
Software Development	272	8,936	13,229	22,437
Balance as at 30 June 2023	**25,420**	**12,379**	**23,830**	**61,629**
Customer lists	11,284	0	661	111,945
Brands	1,851	0	0	1,851
Balance as at 30 June 2023	**13,135**	**0**	**661**	**13,796**

Goodwill

Goodwill is tested for impairment at least once a year, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Where required, impairment losses are recognised in the profit or loss in the reporting period when the carrying amount exceeds recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of impairment testing, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). Goodwill is allocated to cash generating units (CGUs), or groups of CGUs, expected to benefit from synergies of the business combination. The Group's management structure reflects a regional model aligned to its current product offerings (software and services as well as CQ Energy operational trading services) which are offered independently in Australia and Europe. The Group has therefore identified three separate CGU's that align to the manner in which the Group goes to market and generates cash flows. In reviewing financial performance for management purposes an aggregation of Australia, CQ Energy and Europe is utilised and this is the basis on which the Group reports segmented results.

NOTE 14 | INTANGIBLE ASSETS CONTINUED

Key judgements and estimates - Recoverability of Intangible Assets and Software Development (continued)

When testing for impairment, the carrying amount of each group of CGUs is compared with its recoverable amount. The recoverable amount is determined based on a value-in-use calculation for each group of CGUs to which goodwill has been allocated. The value-in-use calculation uses the discounted cash flow methodology for each CGU typically based upon five years of cash flow projections plus a terminal value. No impairment charge has been recognised for the financial year ended 30 June 2023.

Five-year post-tax cash flow projections are based on Board approved budgets covering a one-year period with the three following years based on a Board approved longer term forecast. The final forecast year is based on an increase in EBITDA of 5%. The forecasts are based on growth excluding the impact of possible future acquisitions, business improvement and restructuring with the exception of benefits resulting from the Global Operations Project. The Global Operations project has been forecast to deliver EBITDA of $0.2mil over the five year period with costs in the 2024 financial year offset by future period earnings of a similar level in years 2025 to 2027. The major assumptions with respect to impairment testing are shown below:

	All	Australasia	CQ	Europe
Average Revenue Growth Years 1-5		4%	15%	7%
EBITDA Growth Average Years 1-5		1%	3%	9%
Discount Rate (WACC)	10.68%			
Terminal Growth Rate	3.00%			

Impact of reasonably possible changes in key assumptions

As impairment testing is based on assumptions and judgements, the Group has considered sensitivity of the impairment test results to changes in key assumptions. For all CGU's, the recoverable amount exceeds the carrying amount when testing for reasonably possible changes in key assumptions. Reasonably possible changes include changes to the post-tax discount rate, customer acquisition / churn and expenditure growth rates. In considering changes to assumptions that would lead to impairment a change to increase the Discount Rate by 1.7% or an unfavourable cashflow variation of 20% would lead to a potential impairment of CQ Energy Goodwill.

Patents and Trademarks

Patents and trademark costs are costs associated with the lodging, renewal, and maintenance of patents and trademarks and are carried at cost less accumulated amortisation. These intangible assets are amortised over a period of five years. The amortisation has been recognised in the statement of profit or loss in the line item "Depreciation and amortisation expense". If an impairment indication arises, the recoverable amount is estimated and an impairment loss is recognised to the extent that the recoverable amount is lower than the carrying amount.

Customer lists and Brand

Customer lists that are acquired have a finite life and are amortised over their expected useful life. This useful life is based on historical rates of customer loss as well as EOL's judgment in terms of future retention and loss. Customer lists are measured at cost less accumulated amortisation and adjusted for any impairment losses. Brand assets recognised on the acquisition of CQ Energy are considered to have an infinite life and as such have not been amortised.

NOTE 15 | TRADE AND OTHER PAYABLES

		Notes	Consolidated Group 2023 $'000	2022 $'000
Current	Trade payables		**1,927**	710
	GST payable		**708**	575
	Sundry creditors and accruals		**3,301**	3,255
	Deferred acquisition consideration		**0**	5,100
			5,936	9,640

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 2023

NOTE 16 | BORROWINGS

		Consolidated Group 2023 $'000	 2022 $'000
Current	Term Loan	**2,500**	2,500
Non Current	Term Loan	**18,140**	24,404

The Parent Company executed a finance facility with National Australia Bank on 11 April 2022. The finance facility has two components being an amortising loan of $20mil with repayments of $625k due on a quarterly basis and a second loan for $10mil that is interest only. At 30 June 2023 the facility limit was $26.875mil after five $625k repayments. Interest is based on the 3,4 or 6 month bank bill rate as chosen by the company with both a margin and facility fee payable. During FY2023 an average interest rate (including the facility fee) of 6.19% was charged on these facilities. The facilities are fully secured by a fixed and floating charge over the assets and operations of all group entities and have market standard positive and negative covenants, undertakings and events of default typical for the nature of facility. At the date of this report EOL is in compliance with all requirements of the facility.

NOTE 17 | EMPLOYEE PROVISIONS

		2023	2022
Current	Employee benefits	**1,365**	1,509
Non-Current	Employee benefits	**812**	350

Provision for annual leave is presented as current since the Group does not have an unconditional right to defer settlement. However based on historical experience, the Group does not expect all employees to take the full entitlement of leave within the next twelve months. The amount not expected to be taken with the next twelve months is $812,000 (2022 : $350,000).

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

Long service leave
A provision for long service leave is taken up for a range of employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data.

NOTE 18 | CONTRACT LIABILITIES

		2023	2022
Current	Licences received in advance	**5,189**	4,035
	Unearned R&D tax incentive	**169**	199
		5,358	4,234
Non-Current	Unearned R&D tax incentive	**365**	518
Unearned R&D tax incentive			
	Balance at beginning of the period	**717**	917
	Less recognised as grant income in the profit and loss	**(183)**	(200)
	Balance at the end of the period	**534**	717

Notes to the Financial Statements

For the year ended 30 June 2023

NOTE 18 | CONTRACT LIABILITIES CONTINUED

Licences received in advance
The contract liability represents amounts billed in advance where the service obligation is yet to be performed. Project and implementation revenue is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. There was no significant liability change within the period and no amounts received in advance were or are impaired.

Unearned R&D tax incentive
Research and development tax incentive costs relating to capitalised development costs are deferred and recognised in the profit or loss over the period necessary to match them with the expenses that they are intended to compensate.

NOTE 19 | CONTRIBUTED EQUITY

	2023 No '000	2022 No '000	2023 $ '000	2022 $ '000
Issued capital at beginning of the financial year	**27,536**	25,818	**29,773**	19,812
Shares issued or under issue during the year :-				
Shares issued to employees	**19**	11	**84**	70
Shares issued as a result of the vesting of share rights	**198**	272	**911**	1,001
Shares issued on dividend reinvestment plan	**81**	240	**417**	1,543
Share issued on capital raising	**2,113**	0	**9,510**	0
Shares issued on acquisition of Egssis NV	**0**	213	**0**	1,351
Shares issued on acquisition of CQ Energy Group	**0**	982	**0**	6,088
Costs of issuing shares	**0**	0	**(644)**	(92)
Balance at the end of the financial year	**29,947**	27,536	**40,051**	29,773

Ordinary Shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, are shown in equity as a deduction, net of tax, from the proceeds. The amount of transaction costs accounted for as a deduction from equity is $644,000 (2022 : $92,000)

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital. There is no current on-market buy-back.

Capital Management
The Group's objectives when managing capital is to safeguard the ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Directors effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

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.

NOTE 20 | RESERVES

	Consolidated Group	
	2023 $'000	2022 $'000
Share based payment reserve		
Balance at the beginning of the financial year	**757**	952
Movement in share based payments	**(384)**	(195)
	373	757
Foreign exchange reserve		
Balance at the beginning of the financial year	**(656)**	82
Retranslation of overseas subsidiaries to functional currency	**1,731**	(738)
	1,075	(656)
Balance at the end of the financial year	**1,448**	101

The company holds reserves with respect to share based payments with the reserve value based on share rights issued and the share price at the time of issue, the probability of the right meeting service and performance based conditions as well as the period the rights vest over. Further detail with respect to share based payments is included at note 29.

The company holds a foreign currency reserve that reflects the foreign exchange exposure on assets and liabilities held in currencies other than AUD. Foreign currency gains or losses held within this reserve are unrealised with any realised currency gains or losses included in profit and loss.

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The 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 21 | CONTINGENT ASSETS AND LIABILITIES

The Group had no contingent liabilities or contingent assets as at 30 June 2023 or in the comparative year.

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.

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 Consolidated Statement of Comprehensive Profit and Loss and Other Comprehensive Income.

NOTE 23 | SEGMENT INFORMATION

The Group is managed primarily on the basis of product and service offerings and operates in two segments, being the Energy software industry and operational trading services as well as two geographical segments, being Australasia and Europe. The Directors assesses the performance of the operating segment based on the accounting profit and loss in that segment.

There was no intersegment revenue for the year.

The Directors have determined the Group is organised into the segments for profit and loss purposes as represented in the following table :-

	Australasia 2023 $'000	**CQ 2023 $'000**	**Europe 2023 $'000**	Australasia 2022 $'000	CQ 2022 $'000	Europe 2022 $'000
Licences	**9,444**	**0**	**14,878**	8,464	0	13,215
Support, hosting and other services	**4,007**	**0**	**4,785**	3,972	0	2,815
Project implementation	**1,122**	**0**	**2,958**	1,111	0	1,333
Operations support and advisory	**0**	**6,038**	**0**	0	1,014	0
CQ brokerage and advisory	**0**	**1,493**	**0**	0	223	0
Other income	**183**	**10**	**35**	216	0	38
Expenses	**(11,497)**	**(3,980)**	**(18,241)**	(8,799)	(599)	(13,513)
Earnings before interest, tax, depreciation	**3,259**	**3,561**	**4,415**	4,964	638	3,888
Depreciation and amortisation	**(1,941)**	**(801)**	**(2,283)**	(1,761)	(159)	(1,786)
Earnings before interest, tax and acquistion costs	**1,318**	**2,760**	**2,132**	3,203	479	2,102

	Australasia 2023 $'000	**CQ 2023 $'000**	**Europe 2023 $'000**	Australasia 2022 $'000	CQ 2022 $'000	Europe 2022 $'000
Current Assets	**2,360**	**1,561**	**6,265**	2,506	1,012	6,060
Non-Current Assets	**46,375**	**19,780**	**14,724**	46,749	17,702	13,138
Total Assets	**48,735**	**21,341**	**20,989**	49,255	18,714	19,198
Current Liabilities	**10,819**	**627**	**4,856**	13,851	253	4,754
Non-Current Liabilities	**20,632**	**3,338**	**3,733**	26,591	3,510	3,969
Total Liabilities	**31,451**	**3,965**	**8,589**	40,442	3,763	8,723
Net Assets	**17,284**	**17,376**	**12,400**	8,813	14,951	10,475
Contributed equity	**39,728**	**0**	**323**	29,470	0	303
Reserves and accumulated profit and losses	**(22,444)**	**17,376**	**12,077**	(20,657)	14,951	10,172
Total Equity	**17,284**	**17,376**	**12,400**	8,813	14,951	10,475

NOTE 23 | SEGMENT INFORMATION CONTINUED

	Consolidated Group 2023 $'000	 2022 $'000
Reconciliation of unallocated amounts to profit after tax :		
Earnings before interest, tax and acquisition costs	**6,210**	5,784
Interest paid	**(1,595)**	(358)
Interest received	**0**	1
Acquisition and related costs	**(350)**	(846)
Profit before income tax	**4,265**	4,581

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

During the financial year ended 30 June 2023, the Australasian segment derived 26% (2022: 31%) of revenue from the top three customers and the UK/Europe segment derived 13% (2022: 13%) from the top three customers.

NOTE 24 | SUBSEQUENT EVENTS

On Friday, 18 August 2023, Energy One Limited established that certain corporate systems in Australia and the United Kingdom had been affected by a cyber-attack. In response, EOL took immediate steps to limit the impact of the incident, engaged cyber security specialists, CyberCX, and alerted the Australian Cyber Security Centre and certain UK authorities. EOL further published an announcement on the Australian Stock Exchange in accordance with Continuous Disclosure requirements.

Analysis of systems post 18 August is ongoing however at this point continues to identify that the malicious access is limited to corporate systems and that customer systems have not been impacted. No malicious activity has been identified within EOL systems since the incident was established with investigations ongoing to further determine that this is the case.

Disruption to Energy One's business has been minimal with impacted corporate systems being restored, and links between corporate systems and customer-facing systems being re-enabled. The expenditure incurred and expected to be incurred in relation to this incident has not been fully determined at this point, however is not expected to be material to the FY2024 results.

On 28 August EOL received a Non-Binding Proposal from Symphony Technology Group ("STG") with respect to acquiring all shares in EOL at a value of $5.85 per share paid in cash.

The costs in respect of this proposal are at this point uncertain and will be dependent on whether the proposal is accepted by the Board and presented to shareholders for approval. If the proposal were to be presented to the shareholders for approval material costs with respect to the transaction would be incurred and payable. These costs include legal fees, professional advisory fees as well as other costs with in respect of transitioning the business to STG ownership.

No other matter or circumstance has arisen since 30 June 2023 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 2023	 2022	Investment $'000 2023	 2022
Ultimate Parent Company					
Energy One Limited	Australia				
Controlled Entities					
Energy One Employee Option Plan Managers Pty Limited	Australia	**100%**	100%	**2**	2
Creative Analytics Pty Limited	Australia	**100%**	100%	**3,000**	3,000
Contigo Software Limited	UK	**100%**	100%	**2,049**	2,049
eZ-nergy SAS	France	**100%**	100%	**6,980**	6,980
Egssis	Belgium	**100%**	100%	**7,354**	7,354
CQ Energy Pty Ltd	Australia	**100%**	100%	**36,605**	36,605
CQ Energy Unit Trust	Australia	**100%**	100%	**NA**	NA
CQ Risk Pty Ltd	Australia	**100%**	100%	**NA**	NA
CQ Risk Unit Trust	Australia	**100%**	100%	**NA**	NA
CQP Capital Pty Ltd	Australia	**100%**	100%	**NA**	NA
Coorong Energy Pty Ltd	Australia	**100%**	100%	**NA**	NA

NOTE 26 | RELATED PARTY TRANSACTIONS

Key management personnel
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 2023 Annual Report.

	Consolidated Group 2023 $'000	 2022 $'000
Remuneration of key management personnel :		
Short term employee benefits	**2,217,909**	1,784,722
Post employment benefits	**119,468**	94,366
Long term benefits	**44,921**	66,583
Share based payments	**188,116**	475,253
	2,570,414	2,420,924

Mr Vaughan Busby - Director (Resigned 13 September 2023)
Mr Busby was 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 Group. 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 Group 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 (CFO) under policies approved by the Board of Directors and the Risk Committee. The CFO identifies, evaluates the financial risks in close co-operation with the Group's Management and the Board.

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

NOTE 27 | FINANCIAL RISK MANAGEMENT CONTINUED

	Notes	Consolidated Group **2023** **$'000**	 2022 $'000
Financial assets			
Cash and cash equivalents	8	**951**	3,348
Trade and other receivables - due within 12 months	9	**7,390**	4,936
Due within 12 months		**8,341**	8,284
Financial liabilities			
Trade and other payables - due within 12 months	15	**(5,936)**	(9,640)
Lease liabilities - due within 12 months	12	**(1,143)**	(975)
Borrowings - due with 12 months	16	**(2,500)**	(2,500)
Due within 12 months		**(9,579)**	(13,115)
Trade and other payables - due after 12 months	15	**(28)**	(39)
Lease liabilities - due after 12 months	12	**(2,336)**	(2,774)
Borrowings - due after 12 months	16	**(18,140)**	(24,404)
Due after 12 months		**(20,504)**	(27,217)
Net financial assets / (liabilities)		**(21,742)**	(32,048)

Cash flow and fair value interest rate risk

The interest rate risk is managed using a mix of fixed and floating short-term deposits. At 30 June 2023 0% (2022: 0%) 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, over a number of banking institutions. The interest rate risk is detailed in the tables below.

Exposure to interest rate risk arises on financial assets and liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows. The Group is exposed to earnings volatility on floating rate instruments.

NOTE 27 | FINANCIAL RISK MANAGEMENT CONTINUED

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

	Weighted Avg Effective Interest rate %	**Fixed Rate $'000**	**Floating Interest Rate $'000**	**Non-interest Bearing $'000**	**Total $'000**
Consolidated entity 30 June 2023					
Financial Assets :					
Cash and cash equivalents	0.00%	**0**	**951**	**0**	**951**
Receivables	0.00%	**0**	**0**	**7,390**	**7,390**
Total financial assets		**0**	**951**	**7,390**	**8,341**
Financial Liabilities :					
Borrowings and payables - due within 12 months	6.19%	**0**	**2,500**	**5,936**	**8,436**
Borrowings and payables - due after 12 months	6.19%	**0**	**18,140**	**28**	**18,168**
Total financial liabilities		**0**	**20,640**	**5,964**	**26,604**
Consolidated entity 30 June 2022					
Financial Assets :					
Cash and cash equivalents	0.02%	0	3,348	0	3,348
Receivables	0.00%	0	0	4,936	4,936
		0	3,348	4,936	8,284
Financial Liabilities :					
Borrowings and payables - due within 12 months	3.17%	0	2,500	9,640	12,140
Borrowings and payables - due after 12 months	3.17%	0	24,404	39	24,443
		0	26,904	9,679	36,583

Consolidated entity 30 June 2023	**GPB $'000**	**EUR $'000**
Financial Assets:		
Cash and cash equivalents	**408**	**2,027**
Receivables	**1,440**	**626**
Deposit for bank guarantee	**116**	**0**
Total financial assets	**1,964**	**2,653**
Financial Liabilities :		
Borrowings and payables - due within 12 months	**0**	**1,500**
Total financial liabilities	**0**	**1,500**
Financial Assets :	$ '000	$ '000
Cash and cash equivalents	328	283
Receivables	571	395
Deposit for bank guarantee	115	0
Total financial assets	1,014	678
Financial Liabilities :		
Borrowings and payables - due within 12 months	871	0
Borrowings and payables - due after 12 months	529	0
Total financial liabilities	1,400	0

NOTE 27 | FINANCIAL RISK MANAGEMENT CONTINUED

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 entity bases expected credit losses at a point in time on expected lifetime loss given historical loss performance based on debt ageing. Where the entity is informed that an organisation is insolvent or unlikely to be able to pay a credit loss is recognised immediately for the full amount.

The measurement of the loss allowance also 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.

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.

NOTE 28 | COMMITMENTS

The Group has no commitments as at 30 June 2023.

NOTE 29 | 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 2023:

Equity Incentive Plan
The Australian Equity Incentive Plan (EIP) was established on 31 October 2014 and ratified at the Annual General Meeting on 22 October 2020. Further equity incentive plans have been created to ensure staff in acquired business also participate in the ownership of the company. These plans are further detailed in EOL's Notice of AGM. 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 29 | SHARE BASED PAYMENTS CONTINUED

	Consolidated Group	
	2023 $'000	2022 $'000
Total expense arising from EIP share based payments for the financial year	**651**	887

	2023		2022	
	No. of rights	**$ value of rights '000**	No. of rights	$ value of rights '000
Movements in share rights under the EIP for the financial year:				
Balance at the being of the financial year	**506,880**	**757**	420,796	952
Rights granted	**436,976**	**430**	358,493	797
Rights lapsing	**(268,759)**	**(15)**	(338)	0
Rights vested and issued as ordinary shares	**(197,893)**	**(799)**	(272,071)	(992)
Balance at the end of the financial year	**477,204**	**373**	506,880	757

The following table summarises the balance of share rights on hand at 30 June 2023:

Rights Holder	Performance Conditions	Year of Issue	Rights Issue No.	Rights Issue Value $
Group CEO	EPS Growth of 20% on an undiluted basis	2023	87,210	450,003
Group CFO	EPS Growth of 20% on an undiluted basis	2023	58,140	300,003
CEO Australasia	EPS Growth of 20% on an undiluted basis and profit before tax	2021 / 2023	61,602	313,782
CEO Europe	EPS Growth of 20% on an undiluted basis and profit before tax	2021 / 2023	62,397	316,946
NED's	No performance criteria & service based only	2023	20,349	105,000
Management	Profit before tax and strategic objectives	2021 / 2023	187,506	934,889
			477,204	**2,420,623**

Notes to the
Financial Statements

For the year ended 30 June 2023

NOTE 29 | SHARE BASED PAYMENTS CONTINUED

All service rights are subject to the holder maintaining continuous employment from issue to vesting date unless the Board are of the view that the circumstances warrant a holder retaining their right. The Board exercised this discretion with respect to the previous Group CFO Mr Richard Standen. Rights issued value represents the number of rights issued by the EOL share price at the time of issue adjusted for any dividends accrued. The rights valuation reflected in the share based payments reserve at year end is based on issue value, the Boards' estimate in terms of performance conditions being met i.e. probability of vesting and the life the right vests over.

The 261,630 share rights issued to the executive in respect of FY 2023 (CEO, CFO, CEO Australia and CEO Europe) will vest in full on a change in control event subject to Board discretion.

The following share rights vested during FY2023:

Rights Holder	Performance Conditions	Year of Issue	Rights Issue No.	Rights Issue Value $
Group CEO	Share price and strategic objectives	2020 & 2022	75,498	216,372
Group CFO	Strategic objectives	2022	6,415	39,709
CEO Australasia	Profit before tax and strategic objectives	2021 & 2022	6,961	36,818
CEO Europe	Profit before tax and strategic objectives	2021 & 2022	18,145	103,986
NED's	No performance criteria & service based only	2021 & 2022	20,607	133,739
Management	Profit before tax, strategic objectives and serviced based	2021 & 2022	70,267	381,273
			197,893	**911,897**

Where rights have met their vesting conditions however have a vesting date after year end these rights are treated as unvested as the holder must still meet the service conditions.

	Consolidated Group	
	2023 $'000	2022 $'000
Average issue price (in $)	**5.16**	6.43

197,893 share rights vested during the year ended 30 June 2023 (2022: 272,071) and 268,759 share rights lapsed (2022: 338). 436,976 share rights were issued during the year ended 30 June 2023. The average share price at the date of issue was $5.16 (2022 $6.43). The exercise price is $nil (2022 : $nil). The average share price during the financial year was $4.27 (2022 : $6.16).

The weighted average remaining contractual life of the share rights under the EIP outstanding at the end of the financial year was 1.15 years (2022: 0.37 years).

Subsequent to 30 June 2023 the Board have approved the vesting of 40,228 share rights issued prior to FY2023 and 41,423 share rights issued in FY2023. 113,574 rights issued in FY2023 will lapse and 281,979 rights issued in FY2023, will carry forward including those issued to the non-executive directors that are subject to service conditions only. On the resignation of Mr Vaughan Busby on 13 September 2023 the Board resolved to immediately vest Mr Busby's 5,814 share rights.

The rights issued to executive staff have an initial testing date as shown in the table below however can be re-tested 12 months later and if vesting conditions are satisfied will vest at that time. 87,210 share rights failed their vesting criteria at 31 August 2023 and will be tested again at 31 August 2024.

Notes to the
Financial Statements

For the year ended 30 June 2023

NOTE 29 | SHARE BASED PAYMENTS CONTINUED

The 477,204 rights on issue at 30 June 2023 are due to vest at the following dates:

Share Rights Vesting Schedule:

	No of Rights	Approved to vest	Lapsed	Service Based
31 Aug 2023	**115,944**	78,086	**37,858**	0
31 Oct 2023	**20,349**	0	**0**	20,349
13 Jan 2024	**3,565**	3,565	**0**	0
31 Aug 2024	**212,278**	0	**37,858**	174,420
31 Aug 2025	**125,068**	0	**37,858**	87,210
Total Rights	**477,204**	**81,651**	**113,574**	**281,979**

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.

NOTE 30 | 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.

	2023 $'000	2022 $'000
Current assets	**2,386**	2,414
Non current assets	**78,034**	63,480
Total Assets	**80,420**	65,894
Current liabilities	**7,410**	11,877
Non current liabilities	**29,207**	27,076
Total Liabilities	**36,617**	38,953
Net Assets	**43,803**	26,941
Issued capital	**40,051**	29,773
Reserves	**284**	599
Accumulated profits / losses	**3,468**	(3,431)
Total Equity	**43,803**	26,941
Profit before income tax	**9,178**	1,688
Income Tax Expense	**(523)**	(329)
Profit for the year of the parent entity	**8,655**	1,359
Total comprehensive income for the parent entity	**8,655**	1,359

Accounting policies are consistent to the Group except for investments held at cost.

The Parent has no contingent liabilities or contractual commitments for the acquisition of property, plant or equipment.

The financial information for the parent entity, Energy One Limited has been prepared on the same basis as the consolidated financial statements.

Directors' Declaration

In the directors' opinion:

a. the financial statements and notes set out on pages 34 to 63 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 2023 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

20 September 2023

SHAUN ANKERS
Chief Executive Officer (CEO)

BDO
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Level 11, 1 Margaret Street
Sydney NSW 2000
Australia

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 2023, 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 2023 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 (including Independence Standards)* (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.

Impairment of Intangible Assets and Software Development

Key audit matter	*How the matter was addressed in our audit*
The Group has intangible assets, software development assets, brand assets, customer list assets, consisting of capitalised development costs that has been acquired and internally developed with a carrying value of $22.4m (refer to Note 13) and intangible assets, consisting of goodwill and recognised patents of $39.1m, brand assets with a carrying value of $1.9m and customer lists with a carrying value of $11.9m (refer to Note 14). This was determined to be a key audit matter as the determination of the value-in-use of each cash generating units (CGU) and whether or not an impairment charge is necessary, involved judgements and estimates by management regarding the future growth rates of the cash flows in each CGU, the discount rates applied to those cash flows, and other key assumptions required in determining the appropriate value-in-use.	Our audit procedures to address this key audit matter included, but were not limited to: • 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 reasonableness of the cash flows against 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, forecast costs, discount rates and terminal growth rates; • Performing tests over the mathematical accuracy of the model and the underlying calculations; • Performing a sensitivity analysis on the key financial assumptions in the model; and • Assessing the adequacy of key disclosures within the financial statements. For software development assets, we also performed the following specific tests: • 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 associated with the specific software development assets to ensure the assets capitalised were expected to generate future economic benefits to the Group. For customer list assets, we also performed the following specific tests: • Review of reasonableness of the useful life of acquired customer lists, in relation to customer churn, checking the accuracy of amortisation expenses recognised during the period.

Recognition of Revenue from Licenses and Related Services

Key audit matter	*How the matter was addressed in our audit*
As disclosed in Note 2, recognition of revenue from license and related services is determined as an area of key estimate and judgement on the basis of the following: • 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. Due to the nature of the key estimates and judgements, this has been determined as a key audit matter.	Our audit procedures to address this key audit matter included, but were not limited to: • 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 revenue is recorded in accordance with AASB 15 Revenue from Contracts with Customers; and • Review the completeness and accuracy of disclosures in the annual financial report to ensure compliance with AASB 15.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

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: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.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 2023.

In our opinion, the Remuneration Report of Energy One Limited, for the year ended 30 June 2023, 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 Audit Pty Ltd

BDO

Clayton Eveleigh
Director

Sydney, 20 September 2023

Shareholder Information

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 8 September 2023.

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

The total number of shareholders is 1,326. There are 30,020,771 ordinary fully shares listed on the Australian Securities Exchange. The twenty largest shareholders hold 22,793,862 ordinary shares and 75.93% of the Company's issued capital. The number of shareholdings held in less than marketable parcels is 76 representing 3,492 ordinary shares.

Pursuant to the Employee Incentive Plan the following rights converted to shares post 30 June 2023:

Date	Rights Type	No. Converted
8/09/2023	Australian management	50,414
8/09/2023	Europe staff and management	23,337
14/09/2023	Non-executive director	5,814
		79,565

Distribution of Security Holders

	Ordinary Shares	
Holdings Ranges	**Holders**	**Number**
1 - 1,000	789	317,537
1,001 - 5,000	323	757,819
5,001 - 10,000	87	611,111
10,001 - 50,000	74	1,578,392
50,001 - 100,000	20	1,405,078
100,001 and over	33	23,350,834
Totals	1,326	30,020,771

Substantial Shareholders

Holdings Ranges	Ordinary Shares	Percentage
The substantial shareholders are set out below:		
Mr Ian Ferrier	7,058,703	23.51%
Mr Vaughan Busby	4,265,394	14.21%
Topline Capital LP	2,132,843	7.10%
Regal Funds Management Pty Ltd	1,583,916	6.02%

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 279,730 share rights unvested at 20 September 2023.

Shareholder Information

Additional Securities Information continued

		Number Held	% of Issued Shares
Twenty Largest Shareholders - Ordinary Shares			
1	Sonpine Pty Limited	5,599,382	18.65%
2	Mr Vaughan Busby	3,180,619	10.59%
3	HSBC Custody Nominees (Australia) Limited	2,671,404	8.90%
4	BNP Paribas Nominees Pty Ltd	2,209,994	7.36%
5	Polding Pty Ltd	1,071,724	3.57%
6	National Nominees Limited	982,832	3.27%
7	Mr Ottmar Weiss	789,764	2.63%
8	Moat Investments Pty Ltd	773,723	2.58%
9	Rearden Group Pty Ltd	760,026	2.53%
10	Abbysah Pty Limited	601,386	2.0%
11	Citicorp Nominees Pty Limited	550,972	1.84%
12	Mast Financial Pty Ltd	497,800	1.66%
13	Shaun Ankers	477,755	1.59%
14	Gliocas Investments Pty Ltd	437,900	1.46%
15	Guerilla Nominees Pty Ltd	398,984	1.33%
16	May James Consulting Pty Ltd	391,772	1.31%
17	Pacific Custodians Pty Limited	370,573	1.23%
18	Ankers Super Fund Pty Ltd	364,666	1.21%
19	Jasmina Fusco	335,253	1.12%
20	Susan Lediaev & Ian Tannebring	327,333	1.09%
		22,793,862	75.93%

Images from IStock; Unsplash and Adobe Stock.

CORPORATE INFORMATION

www.energyone.com

Directors & Officers

Andrew Bonwick	Chairman
Ian Ferrier	Non - Executive Director
Leanne Graham	Non - Executive Director
Vaughan Busby	Non - Executive Director
Shaun Ankers	Managing Director & Chief Executive Officer
Guy Steel	Chief Financial Officer & Company Secretary

Corporate Governance Statement
energyone.com/investors/governance/

OFFICES

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Barangaroo, NSW 2000

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Melbourne, VIC 3000

Adelaide Office
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Eastwood, SA 5063

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Bankers
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Ground Level 330 Collins Street
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Westpac Banking Corporation
Level 31, 275 Kent Street
Sydney, NSW 2000

ENERGY ONE LIMITED SHARES ARE LISTED ON THE AUSTRALIAN
STOCK EXCHANGE (ASX) CODE : EOL
ABN: 37 076 583 018

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energyone

Facilitating the renewable energy revolution