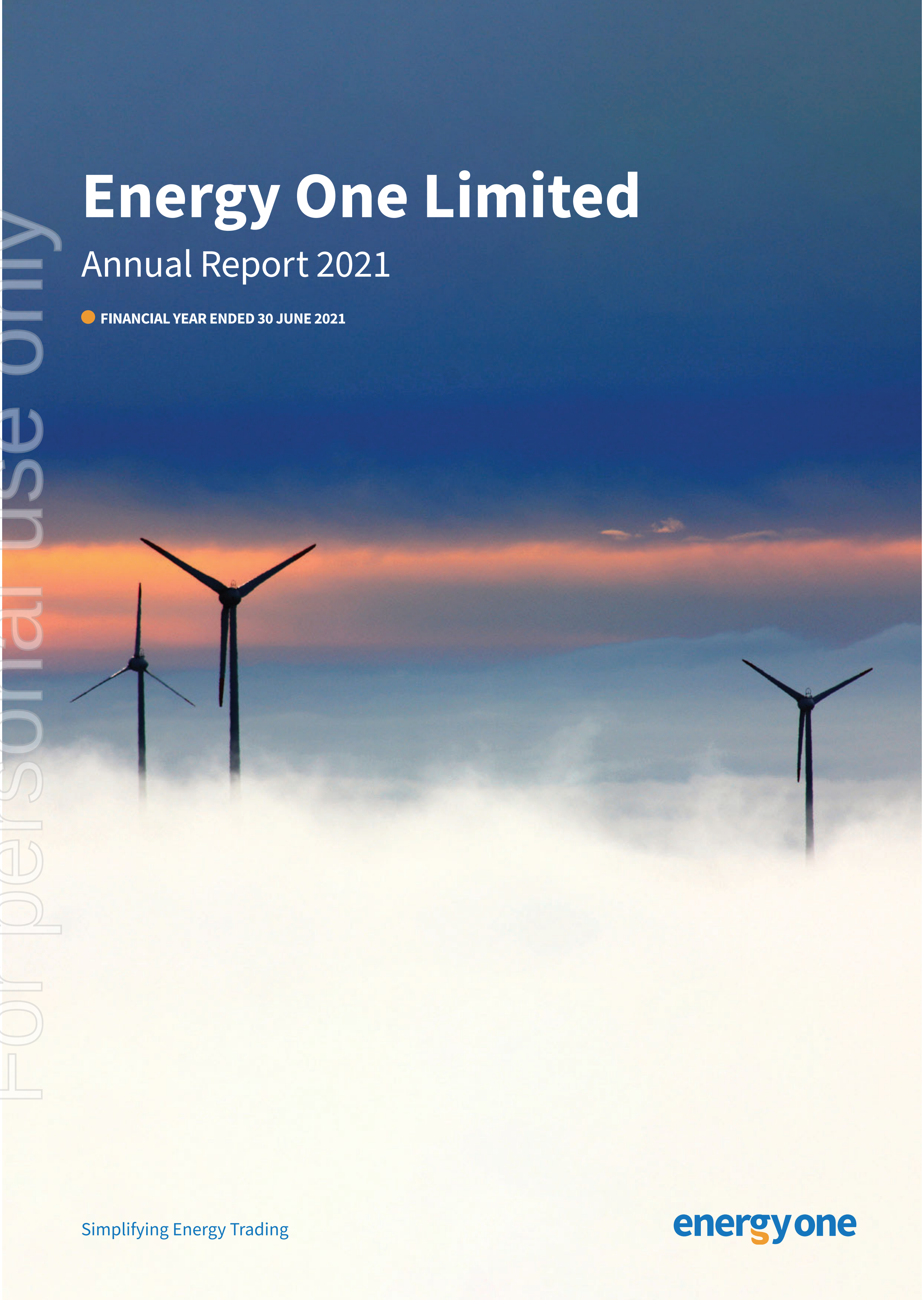

Energy One Limited

Annual Report 2021

FINANCIAL YEAR ENDED 30 JUNE 2021

Simplifying Energy Trading

energy one

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Energy One Limited (ASX : EOL)

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

With more than 15 years of market expertise and experience, the Energy One Group of Companies has a successful track record of providing sophisticated, practical solutions to Australasian and European companies operating in the fast-paced 24/7 wholesale energy marketplace.

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

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

The Energy One Group now has more than 230 customer installations in 19 countries and is a leading independent global supplier of wholesale energy trading software solutions.

2021 Chairman's Report

Dear Shareholder,

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

In FY2021, Energy One began to see the benefits flowing from the strategy of organic growth and synergistic acquisitions made in prior years. Revenues (+35%) and underlying earnings (EBITDA) (+53%) both grew strongly, as did net profit after tax which increased by 125% from 2020 to $3.705M. This performance is a strong affirmation of the strategy pursued by the Company and delivered by its management.

This year was marked by the very successful integration of eZ-nergy in continental Europe and continuing organic growth of the Australian and UK operations. 54% of our revenue is earned in Europe and management have grown the European revenues and margins each year. Australian revenue grew 13% in a market where we enjoy high market share and the EBITDA margin in this market improved as well.

During the year we witnessed the ongoing impact of the COVID-19 pandemic on populations and economies. Fortunately, the Company has a robust and modern suite of IT systems to enable our employees to cooperate across time zones and geographies to engage with customers, deliver products and upgrades to customers and solve problems. This has protected our employee's health and the Company's revenues. We are looking forward to getting together in office environments to enjoy the social and collaborative environments that have been a measure of our historic success.

Contigo's product development and sales effort has led to solid organic growth. Contigo and eZ-nergy have delivered several high-quality major customers, and a Contigo – Australian product combination won and delivered a major European project during the year. The combination of SaaS based products, of modern design and construction with a strong customer orientation is a good indicator of continued growth in our market share in our largest markets. The Company looks forward to the continued opening up of Europe to the major project strategic sales processes that are part of our revenue mix and provide long tail SaaS revenues.

The eZ-nergy business has an algo-trading capability that manages intra-day mismatch in generation, retail and customer market positions and a business process outsourcing offering that provides 24/7 support for market facing operational activities. This offers the opportunity when combined with our enFlow product – designed and developed in Australia – to create a compelling service offering with automation of low impact processes and professional guidance of out-of-normal decisions.

With the world wide shift from large stable thermal generators and big retailers to a complex web of renewables, batteries, load shifting and multiplying market participants the need for these services are growing. In Europe the services grew out of the need for industrial customers to provide operational forecasts to the grid, in Australia it is a result of the development of multiple small generators without the resources to staff 24/7 trading capability. This segment is growing and will provide opportunities for the Company to increase its service offering as well as a product offering.

Energy One's local operations are also growing. The Enterprise grade products (Energy One Trading (EOT), Energy Offer (EO) and enFlow (EF)) are growing their penetration of the Australian market. Our customers continue to increase their utilisation of our product portfolio which provides organic growth. Major customers often commence our relationship with the EOT product, to bring a robust modern enterprise solution to their Risk & Trading systems. Our experience is that other products are subsequently added to the mix, to solve the specific and systemic problems they were designed for. In addition, the products continue to evolve, increasing their capability and attractiveness to the customer. We are also seeing a shift toward the solutions products (EF & EO) being used in combination to solve operational problems for new and existing customers.

The combination of the above means that our recurring revenue is continuing to grow in absolute terms and remains a high proportion of Company revenues. More detail on the Company's operational performance can be found in the Chief Executive Officer's report.

We congratulate Dan Ayers on his promotion to CEO Australasia after a steady progress in his career with the Company over the last 12+ years. With Simon Wheeler as CEO Europe, we have a structure to focus on development in our two major markets and these two leaders can support Group CEO Shaun Ankers to continue to deliver the performance and growth our shareholders expect.

Over the past few years, Energy One has pursued growth through both organic expansion and targeted acquisitions. In the last several years we have welcomed an increase in the interest in the Company from institutional investors and the development of an ongoing dialog with those fund managers as they invest their time to get to know the Company. This, and the continued strong support (as evidenced in last year's SPP) of existing shareholders, gives the Board confidence in our financial capacity to continue pursuing further synergistic acquisition opportunities – if and when they should arise. Future capital needs will be met with a combination of bank finance, offers to existing shareholders and new equity that maximises the value of your Company.

When reviewing the existing capital position of the business, and assessing the potential for future business growth, the Board remains mindful of the need to balance further new investment against the need to realise expected returns from investments already made. With both these matters in mind, the Board has decided to declare a final dividend of 6c per share in this reporting period.

Energy One's Board remains committed to improving the liquidity in the Company's traded shares on the ASX. In this regard the volume of shares traded on ASX during FY2021 continued to increase, the number of shareholders increased and pleasingly the bid ask spread continues to narrow. The ongoing availability of the dividend reinvestment plan, in conjunction with the payment of an increased final dividend this year, is intended to provide a further incremental improvement in liquidity. The DRP was underwritten to maintain balance sheet strength.

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

In closing, I would like to again thank my fellow directors, management and staff for their continued support, dedication, and strong efforts throughout this busy and productive year. In particular I would like to highlight the quality of this years' results in Australia and the Europe despite the disruption to travel for Corporate and sales activity by COVID on both sides of the world. This is a testament to the leadership of your CEO and the quality of the managers he has developed as part of his team.

Andrew Bonwick
Chairman
08 September 2021

Chief Executive Officer's Report

I am pleased to announce another year of profitable growth for the Group, with Revenues up 35% on FY20 and net profit after tax (NPAT) up 125% on the prior year.

While headquartered in Australia, the Energy One Group has built a presence in Europe with Contigo Software in the UK and more recently in France with the acquisition of eZ-nergy in France.

Our products and solutions involve enterprise software for energy trading of bulk wholesale energy (typically electricity and gas). Consequently, the software is inherently mission-critical to many customers and we therefore experience low churn. As a result, we have found that acquisitions are a reliable method to acquire new customers and enhance organic revenue growth from the cross-selling of modules and services.

This strategy has proven successful with some 54% of our FY21 revenue now being generated in UK/Europe. All of it profitable. The Group has customers in 17 countries and is well positioned as an independent global provider of energy trading software.

Leaving aside the effects of eZ-nergy (its first year with the group) underlying organic growth for revenue was 15% and EBITDA was 26%.

Recurring revenues for the Group were at 82%, up from 77% in the prior corresponding period. These recurring revenues arise from SaaS-type fees (e.g. licence, maintenance, services and hosting), which are generally renewed automatically on an annual basis and were assisted this year by the addition of eZ-nergy with its higher proportion of recurring revenue. The balance of operating revenue arises from one-off project work such as 'time and materials' fees for installation, bespoke enhancements and consulting.

Adding the contribution from our eZ-nergy business, Group EBITDA for FY20 was up 53% to $8.1M and the EBITDA margin for FY21 was 29% (FY20: 26%). The improved margin was assisted by the increase in recurring revenues (operational leverage) and by cost savings resulting from reduced travel and marketing activities during the year.

Profit before tax (PBT) was $5.1M, up 118% on FY20. Setting aside reduced travel costs and acquisition costs, the result was up 89% on FY20. Net profit after tax (NPAT) was $3.7M, up 125% on FY20.

The results emphasize the Group's ability to continue to produce high quality revenues and profitability, during uncertain times.

Net assets increased by $4.5M during the year with closing cash of $5.42M, up $1.9M from June 20. At the end of the financial year the group had no outstanding bank debt.

Australasian Business Review

While Energy One now offers global reach and support for our international customers, our Australasian territory (Australia, NZ and Singapore) remains important to us, with these markets key to our performance, providing 46% of group revenue.

Performance of the domestic Australasian business remained strong, with EBITDA increasing 18% for the year and EBITDA margin increasing from 30% in FY20 to 31% for FY21. Australasian revenue grew 13% over the year demonstrating our ability to continue to grow in a mature market.

In Australia, Energy One is the leading supplier of specialist software and services to the highly complex *wholesale energy trading market*. We offer a 'suite' of products that meet the wide and varied needs of energy traders, generators, retailers and industrial customers. Our client base includes blue-chip firms prominent in the energy market.

In the year ahead we are confident our ongoing sales and marketing effort in Australasia will result in new sales, albeit at a steady pace, given the finite size of the market and our large market share. Nonetheless, during FY21, we added 16 new customers. We also continued work on 2 'large' projects that commenced last year. On the flip side we lost (churned) 5 smaller customers, due to market exits, which is in line with expectations.

Over the last couple of years we have made considerable investments in our products, preparing them for the coming 5-minute settlement (5MS) market. The work is now complete, and our software is ready for the new market which is due to commence in late 2021. With many existing customers already upgraded we have also won 5 new customers largely because of the 5MS roll-out and we are confident of winning a few more.

The Australasian business relies on winning 1-2 large projects each year, to maintain consistent project revenues and complement recurring revenue. The timing of projects is difficult to predict with any accuracy. Nonetheless, the AU business has achieved this target consistently over a number of years. The projects once complete bring a tail of annuity revenue and are therefore valuable.

In the year ahead (FY22), we expect continued modest, revenue growth whilst being cognisant of the increasing difficulty of winning new large customers given our already high market share.

European Business Review

In November 2018, we made a key strategic step forward with the acquisition of Contigo Software Limited, a leading UK-based ETRM vendor. In June 2020, we completed the acquisition of eZ-nergy SAS (eZ), a French company supplying energy trading software and services to customers across Europe.

eZ and Contigo are highly synergistic businesses and together they give us good access to the broader European market for cross-selling and bundling opportunities with both companies' products being highly complementary.

Our European business now produces 54% of Group revenues. Going forward we expect the European business to grow given the size of the opportunity.

Contigo has been part of the group for 2.5 years and has performed better than expected. The team at Contigo have delivered 17% organic revenue growth in the past year and increased EBITDA by 40%, albeit assisted by reduced travel costs. The management team at Contigo has steadily improved EBITDA margins from 15% (at the time of acquisition) to 25% in the past year.

Like the Australian business, Contigo aims to win 1-2 larger projects per year with project work representing around 20% of revenue. During the year, they successfully delivered two large projects for prestigious European clients. Like Australia, the challenge is to repeat this each year. As we enter the second year of Covid we have found, especially with travel restrictions, that it's harder to get in front of new customers and present at trade shows etc. So, while the recurring revenue remains robust there is some softness in winning new project work. That said, the company has developed a strong pipeline of potential projects and with travel restrictions beginning to ease in Europe we are confident heading into FY22 that project revenue will again pick up. In addition, a number of medium and smaller projects are expected from new customers along with upgrades for existing customers during FY22. With two large projects rolling off, it is expected that project revenue could be lower for the year ahead unless new projects are acquired.

Contigo's recurring revenues continue to grow, being up 15% on the past year to $3.9M and are expected to grow further in FY22.

When we acquired Contigo, some customers were on perpetual or term-based licenses. Revenue from these customers is amortised over time and during FY22 we will lose about $100k from the roll-off of a licence-fee accrual for one of these legacy customers. The vast majority of Group customers (and all of those signed since Contigo became part of the Group) are now on evergreen licences, so this will be a one-off event for FY22.

Creating cross-selling opportunities between our software platforms is a key component of our strategy. To illustrate, in 2020 we won our first EU customer as a result of a combined offering of the UK and Australia products. This is a large project for a prestigious European energy system operator and was only made possible by our combined product offerings. Heading into FY22 we have signed two contracts in the U.K to include our Value at Risk (VaR) module, developed in Australia, within the UK enTrader product.

In June 2020, we welcomed eZ-nergy to the Group. eZ is a French company offering software and services aimed predominantly at the physical trading and scheduling markets (day-ahead and intraday) with some 65 customers across Europe. eZ is one of 3-4 established vendors offering both software *and* services to this market. Their products catering to nominations, automatic bidding and algo-trading as well as a bureau service offering 24/7 outsourced trade execution services. Whilst the company still has a small market share (<5%), eZ added 13 new customers during FY21. As such, we look forward to continued growth in this space.

As previously announced Contigo and eZ had their first joint win with a large prestigious European utility company during FY21. To win this project, eZ and Contigo were able to offer a single unified solution and support for the customer.

eZ has performed well, producing $4.7M of revenue and $1.6M of EBITDA (our expectations at acquisition were for $4M and $1.3M respectively). The eZ business has high recurring revenues and is less reliant on project revenues.

For the year ahead, we expect eZ to continue to add new customers, with a strong pipeline of prospects. Weighing against this is the fact one large customer decided to bring some of their 24/7 services (that were not using our software) back in-house. As a result, the customer decided to insource some of the software eZ provided. It is expected that this will create a revenue loss of some $400k, which will need to be overcome via new sales. We are confident this will be achieved during FY22.

Looking forward to the year ahead

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

During the past year we have demonstrated that we can achieve outcomes despite entering the second year of COVID-19. Our companies operate within an essential industry (energy) providing mission-critical software to enable our customers (many of whom are large blue-chips) to carry on their energy trading business and delivery of physical gas and electricity to their customers. Furthermore, SaaS-based products can be installed remotely (in the cloud) resulting in no need for travel to customer sites Our employees are knowledge-workers who can work remotely with access to customers via videoconferencing. All our 128 employees were reliably operating from home for various parts of the year. We expect that our business will remain materially unaffected by COVID-19 in the coming year, and (like everyone else) we are hopeful of improved opportunities to travel and meet customers and colleagues in FY22.

During the year the company restructured some of its business operations to facilitate future growth. Having successfully integrated a number of acquisitions over recent years and with a substantial part of our business now in Europe we restructured some internal operations to reflect the changing business and facilitate future growth. To this end the company appointed Daniel Ayers as the Australasian CEO alongside Simon Wheeler, the European CEO.

With a strong balance sheet and solid operating cash flows the Group will continue to actively seek strategic growth through prudent acquisitions and strategic relationships with highly complementary businesses.

Additionally, the Company intends to invest in further sales, technical and managerial resources, in order to capitalize on our European opportunities and reflect of the Group's increasing global footprint. We will also continue our process of management structure refinement to increase and/or deploy resources where best needed across the group.

The company currently has a number of projects in the pipeline and until the outcome and timing of these becomes clearer we will maintain FY21 guidance for the year ahead until we have a greater degree of certainty regarding our performance and growth prospects for FY22.

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

Shaun Ankers
Chief Executive Officer
08 September 2021

Your directors present their report on Energy One Limited (the Company) and its controlled entities (the Group) for the financial year ended 30 June 2021.

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

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

Review of operations
Total revenue and other income for the year was $27,902,000.

After costs the Group produced an adjusted EBITDA* of $8,130,000 (2020 : $5,320,000) and a net profit before tax of $5,093,000 (2020 : $2,340,000). The net profit after tax was $3,705,000 (2020 : $1,647,000).

The Group’s net assets increased by $4,500,000 compared to the prior year. As of 30 June 2021 the Group's cash position of $5,422,000 has increased by $1,888,000 from FY20.

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

in $'000s	2017	2018	2019	2020	2021
Revenue and other income	6,117	9,927	16,065	20,604	27,902
EBITDA *	1,415	2,499	3,851	5,320	8,130
Net profit / (loss) before tax *	**967**	**1,718**	**2,444**	**2,727**	**5,151**
Income Tax Expense	(443)	(678)	(754)	(693)	(1,388)
Net profit / (loss) after tax	**307**	**1,040**	**1,309**	**1,647**	**3,705**
Basic earnings per share (in cents)	1.63	5.16	6.22	7.39	14.41
Share Price	0.40	0.91	1.64	3.90	6.38

** Before one off acquisition and related costs*

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

The Group continues investing in research and development. The Group had revenue greater than $20 million and in line with AASB 120, applicable tax legislation and ATO guidance, any incentive received is recognised as an offset to income tax expense. In prior years the Group Revenues were less than $20 million and those grants were capitalised and deferred, then 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.

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information extending to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. The Directors do not believe there is any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Significant changes in state of affairs
There were no significant changes in the state of affairs for the Group during the 2021 financial year.

After balance date events
There have been no after balance date transactions that have significantly affected or may significantly affect the operations of the Group, the result of those operations or the state of affairs of the Group subsequent to the year ended 30 June 2021.

Future developments, prospects and business strategies

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

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

The Group has focus both on its domestic market of Australasia, and on the identified growth markets of UK and Europe, from which territories it derived 54% of revenue in the financial year. In June 2020 we acquired eZ-nergy SAS ("eZ"), an established French company providing SaaS energy scheduling software and services to 45+ customers in the EU. The eZ business is highly synergistic with that of our UK flagship brand Contigo. The two companies have been combined operationally, and offer packaged and bundled products and services. Furthermore, continued integration benefits across the Group are significant, with technology, support and back-office processes already providing synergies and improved margins. The expansion of our Group firmly assures our evolving presence as a global-reach, independent supplier of this sophisticated market technology.

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

Our expertise includes the following areas, all based on SaaS software platforms:

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

The Group remains committed to ongoing innovation, and regularly invests in the order of 12-13% of turnover in the development or enhancement of its products in each year. Highlighted products from our range are detailed below : -

Energy (power and gas) balancing, scheduling and nomination

eZ-Ops - Europe

eZ-Ops is a web energy trading solution focused on automating physical gas and power logistics and short term portfolio balancing Europe. Algorithmic energy trading, energy position management, gas and power nominations and power generation scheduling are part of the key functionalities. eZ-Ops is highly scalable with a rapid implementation. Together with our enTrader and enVoy platforms, eZ-Ops provides a pan-European energy trading, balancing and scheduling solution for customers with a complex, multi-national energy portfolio.

Energy business automation EnergyFlow (enFlow)

The EnergyFlow (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.

Future developments, prospects and business strategies (continued)

Energy Trading & Risk Management Software ("ETRM")

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

Energy Market Analytics - NemSight

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

Physical Energy Bidding, notification and scheduling software

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

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

Gas Transmission scheduling and billing (pypIT and enFlow)

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

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

Dividends paid or recommended

The Directors declared a final ordinary unfranked dividend of 6.0 cents ($1,549,000) to be paid on 18 October 2021 in respect of the year ended 30 June 2021. The company entered a Dividend Reinvestment Plan (DRP) underwrite agreement with PAC Partners in respect of this dividend.

The Directors declared a final ordinary unfranked dividend of 3.5 cents ($897,000) paid on 16 October 2020 in respect of the year ended 30 June 2020.

Directors

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

Andrew Bonwick Chairman - Independent Director

Qualifications: B App.Sc.; M Comm

Experience: 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.

Interest in Shares and Rights	422,348	Ordinary Shares
	11,494	Share Rights
Directorships held in other listed entities in the last 3 years	N/A	

Shaun Ankers Chief Executive Officer / Non-independent Director

Qualifications: BSc (Hons), GradDip Mgt

Experience: Mr Ankers has more than 25 years business experience, focused on the growth and development of technology businesses, including sales and marketing experience with Utilities and major clients.

Interest in Shares and Rights	835,550	Ordinary Shares
	220,000	Share Rights
Directorships held in other listed entities in the last 3 years	N/A	

Ian Ferrier Non-independent Director

Qualifications: CA

Experience: Mr Ferrier has over 40 years experience in corporate recovery and turnaround practice. Mr Ferrier is also a director of a number of private and public companies. He is also a fellow of The Institute of Chartered Accountants in Australia.

Interest in Shares and Rights	7,048,493	Ordinary Shares
	6,322	Share Rights
Directorships held in other listed entities in the last 3 years	Goodman Group Limited - Chairman Reckon Limited - Chairman (resigned Jul 2018)	

Ottmar Weiss Non-independent Director

Qualifications: BA (accounting); FCPA; CTA

Experience: Mr Weiss has over 35 years experience in finance, commercial property, banking, and risk management, as well as being a qualified accountant and registered Tax Agent. Previously, Mr Weiss worked at Macquarie Bank. Mr Weiss is also a director of a number of private companies.

Interest in Shares and rights	1,310,723	Ordinary Shares
	5,747	Share Rights
Directorships held in other listed entities in the last 3 years	N/A	

Vaughan Busby Non-independent Director
Qualifications B.Pharm; MBA (IMD business School Switzerland)
Experience Mr Busby is a director of Energy Queensland, Australia's largest energy company, 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.

Interest in Shares and Rights	4,100,498	Ordinary Shares
	6,897	Share Rights
Directorships held in other listed entities in the last 3 years	SciDev - Chairman	

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

Guy Steel Interim Chief Financial Officer & Company Secretary
Qualifications BBus (Accounting), MISM, CA
Experience 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.

Meetings of Directors
The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2021, and the numbers of meetings attended by each Director were:

	Board Meetings		**Audit Committee**		**Remuneration Committee**		**Risk Management Committee**	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Ottmar Weiss	9	9	2	2	1	1	1	1
Shaun Ankers	9	9	2	2	1	1	1	1
Ian Ferrier	9	9	NA	NA	NA	1	1	0
Andrew Bonwick	9	9	2	2	1	1	1	1
Vaughan Busby	9	9	2	2	1	1	1	1

Indemnifying officers or Auditor

The Company has paid premiums to insure all of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Group. The amount of the premium which covers a one year period was $169,000 (excl GST). Indemnity has not been provided for auditors.

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

Non audit services

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

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

The following fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2021:

Taxation and other services	$106,709

Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2021 has been received and can be found after the directors' report.

REMUNERATION REPORT - AUDITED

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

Remuneration policy

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

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

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

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

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

Performance-related remuneration for key management during the 2021 financial year was tied to Group profitability.

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

The Chief Executive Officer and executives receive a superannuation guarantee contribution required by the government, which was 9.5% in the year ended 30 June 2021, and do not receive any other retirement benefits.

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 volume weighted average share price.

REMUNERATION REPORT - AUDITED (continued)

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. 50% of remuneration for non-executive directors is in the form of share rights that have continuous service obligations. To align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee incentive plan.

Key management personnel remuneration policy

The remuneration structure for key management personnel is based on a number of factors, including the particular experience of the individual concerned, and overall performance of the 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 with the exception of Mr Guy Steel are permanent employees of Energy One Limited. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the Company can terminate employment at any time. Mr Ankers has a termination notice period of 12 months.

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

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

Directors and key management personnel remuneration

For the year ended 30 June 2021	**Short-Term Benefits**		**Post-Employment**		**Equity**	**Long Term Benefits**	**Total**
	Salary, comm-issions, fees $	Bonuses $	Super-annuation $	Termination $	Shares & share rights $	Long service & annual leave $	$
Andrew Bonwick - Chairman	50,000	0	0	0	51,536	0	**101,536**
Shaun Ankers - CEO	371,989	282,015	25,000	0	496,506	13,375	**1,188,885**
Ottmar Weiss - Director	25,114	0	2,386	0	26,817	0	**54,317**
Ian Ferrier - Director	22,831	0	2,169	0	27,297	0	**52,297**
Vaughan Busby - Director	30,000	0	0	0	30,923	0	**60,923**
Richard Standen - CFO & Company Secretary*	257,610	0	24,994	159,069	121,434	(89,407)	**473,700**
Guy Steel - CFO & Company Secretary**	0	0	0	0	0	0	**0**
Dan Ayers - General Mgr Commercial***	311,893	0	23,069	0	37,681	1,024	**373,667**
Simon Wheeler - CEO Europe	296,420	55,269	23,582	0	43,681	6,408	**425,360**
	1,365,857	**337,284**	**101,200**	**159,069**	**835,875**	**(68,600)**	**2,730,685**

REMUNERATION REPORT - AUDITED (continued)

For the year ended 30 June 2020	Short-Term Benefits		Post-Employment		Equity	Long Term Benefits	Total
	Salary, comm-issions, fees $	Bonuses $	Super-annuation $	Termination $	Shares & share rights $	Long service & annual leave $	$
Andrew Bonwick - Chairman	50,000	0	0	0	49,129	0	**99,129**
Shaun Ankers - CEO	372,082	147,789	25,000	0	278,608	7,742	**831,223**
Ottmar Weiss - Director	25,114	0	2,386	0	38,154	0	**65,654**
Ian Ferrier - Director	22,831	0	2,169	0	28,404	0	**53,404**
Vaughan Busby - Director	30,000	0	0	0	32,548	0	**62,548**
Richard Standen - CFO & Company Secretary	236,769	0	24,999	0	153,883	16,791	**432,441**
Dan Ayers - General Mgr Commercial	265,529	0	23,622	0	50,154	(2,960)	**336,345**
Simon Wheeler - CEO Europe	239,418	18,709	19,153	0	25,261	0	**302,541**
	1,241,743	**166,498**	**97,329**	**0**	**656,141**	**21,574**	**2,183,285**

* Richard Standen resigned as Company Secretary 28th June, 2021 and resigned employment 30th June, 2021

** Guy Steel commenced employment as CFO on 28th June, 2021 and was also appointed Company Secretary effective 28th June, 2021. Mr Steel is not directly employed by Energy One as a permanent employee and works on a retained basis.

*** Dan Ayers was appointed CEO Australasia 1st July 2021

Share rights

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 and the Contigo Employee Incentive Plan (CEIP).

A share right is a right to receive one ordinary share in the Company at a point in the future subject to meeting specified time (service), and in the case of KMP and Shaun Ankers, service and performance (profit benchmarks) and/or other conditions (collectively called 'vesting conditions'). In the case of the CEO Shaun Ankers, performance conditions typically relate to longer term earnings performance as well as strategic objectives. Rights issued to other KMP and senior management typically have performance conditions of a twelve month duration. If the applicable conditions for each employee or KMP are met, the share rights will vest and may be exercised by the holder of the right in return for an ordinary share in the Company. There are no financing arrangements in relation to the acquisition of service rights.

The share rights issued to Directors and key management personnel under the EIP (which was approved at the 2020 AGM) and the CEIP were:

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

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

The remuneration arrangements are based on the Company's remuneration strategy. This strategy seeks to provide fair and appropriate rewards, comprised of fixed and 'at risk' elements, designed to attract, retain and motivate employees. These Performance Rights in conjunction with bonuses represent the majority of 'at risk' remuneration; 100% of rights have been achieved and 0% are forfeited.

The Remuneration Committee has set performance vesting conditions as part of the remuneration packages in accordance with the Company's long-term incentive scheme (LTIS). The conditions have been set in advance, taking into account expected earnings growth by the directors. These performance rights are 'at risk' and will be forfeited if the performance conditions are not achieved.

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

The non-executive directors receive a proportion of their director fees in the form of rights under the EIP that vest based on continuous service. The advantage to the Company is that the Service Rights represent a non-cash form of remuneration. Accordingly 30,460 Service Rights were granted to Messrs. Weiss, Bonwick, Busby and Ferrier.

REMUNERATION REPORT - AUDITED (continued)

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

For The Year Ended 30 June 2021	Balance as at 30/06/20	Granted as remun-eration	Vesting of share rights	Expiring share rights	Balance as at 30/06/21	Fair value of vested shares ($)
Andrew Bonwick - Chairman	27,027	11,494	(27,027)		**11,494**	**62,432**
Shaun Ankers - CEO	200,000	85,000	(65,000)		**220,000**	**152,750**
Ottmar Weiss - Director	14,865	5,747	(14,865)		**5,747**	**34,338**
Ian Ferrier - Director	13,514	6,322	(13,514)		**6,322**	**31,217**
Vaughan Busby - Director	16,216	6,897	(16,216)		**6,897**	**37,459**
Richard Standen - CFO & Company Secretary	75,000	50,000	(50,000)	(25,000)	**50,000**	**95,500**
Dan Ayers - General Mgr Commercial	31,926	13,849	(15,964)	(15,962)	**13,849**	**32,726**
Simon Wheeler - CEO Europe	31,528	17,029	(15,764)	(15,764)	**17,029**	**32,316**
Other senior managers & eZ-nergy staff	150,162	93,208	(75,089)	(78,823)	**89,458**	**153,932**
	560,238	**289,546**	**(293,439)**	**(135,549)**	**420,796**	**632,672**

Share based payment expenses for the financial years :-	**2021** $	2020 $	Fair Value $
200,000 share rights issued at fair value of 96.55c to Shaun Ankers 29/10/2018 vesting 31/08/2019 to 31/08/2021		115,087	193,100
47,447 share rights issued at fair value of 96.04c to Ottmar Weiss 29/10/2018 vesting 31/10/2018		15,356	45,568
23,723 share rights issued at fair value of 96.04c to Ian Ferrier 29/10/2018 vesting 31/10/2018		7,678	22,784
23,723 share rights issued at fair value of 96.04c to Andrew Bonwick 29/10/2018 vesting 31/10/2018		7,678	22,784
23,723 share rights issued at fair value of 96.04c to Vaughan Busby 29/11/2018 vesting 31/10/2018		7,678	22,784
42,703 share rights issued at fair value of 103.57c to Richard Standen 29/10/2018 vesting 31/08/2019 to 31/08/2021		24,572	41,229
42,703 share rights issued at fair value of 103.57c to Dan Ayers 29/10/2018 vesting 31/08/2019 to 31/08/2021		24,572	41,229
106,895 share rights issued at fair value of 103.57c to Senior Managers 29/10/2018 vesting 31/10/2019 to 31/08/2021		61,511	103,207
200,000 share rights issued at $2.31 to Shaun Ankers on 01/11/2019 vesting 31/08/2020 to 31/08/2022	**222,696**	163,521	462,081
27,027 share rights issued at $2.31 to Andrew Bonwick on 01/11/2019 vesting 31/10/2020	**20,981**	41,451	62,432
16,216 share rights issued at $2.31 to Vaughan Busby on 01/11/2019 vesting 31/10/2020	**12,589**	24,870	37,459
13,514 share rights issued at $2.31 to Ian Ferrier on 01/11/2019 vesting 31/10/2020	**10,491**	20,726	31,217
14,865 share rights issued at $2.31 to Ottmar Weiss on 01/11/2019 vesting 31/10/2020	**11,540**	22,798	34,338
25,000 share rights issued at $1.80 to Richard Standen on 16/07/2020 vesting 16/07/2020	**0**	45,000	45,000
25,000 share rights issued at $1.77 to Richard Standen on 19/07/2019 vesting 30/06/2020	**0**	44,250	44,250
50,000 share rights issued at $2.02 to Richard Standen on 22/11/2019 vesting 31/08/2020 to 31/08/2022	**11,188**	40,062	101,015
31,926 share rights issued at $2.02 to Dan Ayers on 22/11/2019 vesting 31/08/2020 to 31/08/2022	**7,144**	25,582	64,500
95,082 share rights issued at $2.02 to Senior Managers on 22/11/2019 vesting 31/08/2020 to 31/08/2022	**21,279**	76,192	192,095
13,600 exempt share rights issued at $2.50 on 01/11/2019	**0**	34,000	34,000
31,528 share rights issued at $2.02 to Simon Wheeler on 22/11/2019 vesting 31/08/2020 to 31/08/2022	**7,055**	25,261	63,696
55,080 share rights issued at $2.02 to Contigo Management on 22/11/2019 vesting 31/08/2020 to 31/08/2022	**12,326**	44,135	111,279
13,200 exempt share rights issued at $3.47 on 11/02/2020	**0**	45,804	45,804
85,000 share rights issued at $4.05 to Shaun Ankers on 02/11/2020 vesting 31/08/2021	**273,809**		344,250
11,494 share rights issued at $4.02 to Andrew Bonwick on 02/11/2020 vesting 31/10/2021	**30,554**		46,148
6,897 share rights issued at $4.02 to Vaughan Busby on 02/11/2020 vesting 31/10/2021	**18,334**		27,691
6,322 share rights issued at $4.02 to Ian Ferrier on 02/11/2020 vesting 31/10/2021	**16,806**		25,383
5,747 share rights issued at $4.02 to Ottmar Weiss on 02/11/2020 vesting 31/10/2021	**15,277**		23,074
50,000 share rights issued at $4.02 to Richard Standen on 02/11/2020 vesting 31/08/2021 to 31/08/2023	**110,246**		201,189
13,849 share rights issued at $4.02 to Dan Ayers on 02/11/2020 vesting 31/08/2021 to 31/08/2023	**30,537**		55,725
46,531 share rights issued at $4.02 to Australian Management on 02/11/2020 vesting 31/08/2021 to 31/08/2023	**102,605**		187,231
9,466 exempt share rights issued at $4.10 on 02/11/2020	**38,811**		38,811
17,029 share rights issued at $4.02 to Simon Wheeler on 19/11/2020 vesting 31/08/2021 to 31/08/2023	**36,626**		68,521
28,296 share rights issued at $4.02 to Contigo Management on 19/11/2020 vesting 31/08/2021 to 31/08/2023	**60,865**		113,857
18,381 share rights issued at $6.12 to eZ-nergy employees on 07/04/2021 vesting 07/04/2022 to 31/08/2023	**21,521**		112,270
8,426 exempt share rights issued at $4.02 on 07/04/2021	**33,874**		33,874
Total expense arising from EIP share based payments for the financial year	**1,127,156**	917,784	

REMUNERATION REPORT - AUDITED (continued)

No other rights have been granted, vested or expired in the previous financial year. There have been no rights issued since the reporting date. The expiry date for each right granted occurs one month after the vesting date, with the rights granted having an exercise price of $nil. Subsequent to 30 June 2021, the Board have approved the vesting of 325,537 share rights and the lapsing of nil share rights for Shaun Ankers, Dan Ayers, Simon Wheeler and senior managers effective 8 September 2021. All rights issued to Mr Standen that remained unvested at 30 June 2021 have been approved for vesting at the appropriate vesting dates. 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 2021	Balance as at 01/07/20	Vesting of share rights	Dividend Reinvest-ment Plan	On Market Sale	Balance as at 30/06/21
Andrew Bonwick - Chairman	535,022	27,027	3,155	(142,856)	**422,348**
Shaun Ankers - CEO	920,550	65,000		(150,000)	**835,550**
Ottmar Weiss - Director	1,689,732	14,865	13,595	(407,469)	**1,310,723**
Ian Ferrier - Director	7,478,828	13,514	56,151	(500,000)	**7,048,493**
Vaughan Busby - Director	4,104,269	16,216		(19,987)	**4,100,498**
Richard Standen CFO & Company Secretary	319,217	50,000	2,970		**372,187**
Dan Ayers - General Mgr Commercial	200,147	15,964			**216,111**
Simon Wheeler - CEO Europe	11,800	15,764			**27,564**
	15,259,565	**218,350**	**75,871**	**(1,220,312)**	**14,333,474**

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

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

Other transactions with key management personnel

There were no other transactions with key management personnel.

End of audited remuneration report.

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

Andrew Bonwick

Andrew Bonwick
Chairman

Shaun Ankers
Managing Director

08 September 2021

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Australia

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 2021, 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, 8 September 2021

Consolidated Financial Statements
for the year ended 30 June 2021

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2021

		Consolidated Group	
		2021	2020
	Note	**$ '000**	$ '000
Revenue and other income			
Revenue	2	**27,644**	20,304
Other income	2	**258**	300
		27,902	20,604
Expenses			
Direct project costs		**(1,743)**	(1,452)
Employee benefits expense	3	**(14,295)**	(10,820)
Depreciation and amortisation expense	3	**(2,859)**	(2,363)
Rental expenses on short term leases (2020 : operating leases)		**(145)**	(59)
Consulting expenses		**(1,268)**	(782)
IT and communication		**(532)**	(493)
Insurance		**(311)**	(228)
Accounting fees		**(318)**	(225)
Finance costs	3	**(126)**	(247)
Acquisition and related expenses		**(58)**	(387)
Travel and accommodation		**(29)**	(271)
Other expenses		**(1,125)**	(937)
		(22,809)	(18,264)
Profit before income tax		**5,093**	2,340
Income tax expense	4	**(1,388)**	(693)
Profit after income tax attributable to owners of the parent entity		**3,705**	1,647
Other comprehensive income :-			
Profit after income tax attributable to owners		**3,705**	1,647
Exchange differences arising from translation of foreign entities		**146**	(251)
Total comprehensive income		**3,851**	1,396
Total comprehensive income attributable to owners of the parent entity		**3,851**	1,396
Basic earnings per share (cents per share)	7	**14.41**	7.39
Diluted earnings per share (cents per share)	7	**14.30**	7.30

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 2021

	Note	Consolidated Group 2021 $ '000	2020 $ '000
Current Assets			
Cash and cash equivalents	8	**5,422**	3,534
Trade and other receivables	9	**4,363**	3,944
Other assets	10	**906**	672
Total Current Assets		**10,691**	8,150
Non-Current Assets			
Property, plant and equipment	11	**245**	351
Lease right-of-use asset	12	**2,734**	1,358
Software development	13	**15,725**	14,109
Intangible assets	14	**8,873**	8,597
Other assets	10	**73**	39
Deferred tax asset	4	**939**	573
Total Non Current Assets		**28,589**	25,027
Total Assets		**39,280**	33,177
Current Liabilities			
Trade and other payables	15	**4,076**	4,068
Lease liabilities	12	**674**	409
Income tax payable		**1,246**	748
Contract liabilities	18	**4,065**	3,317
Employee provisions	17	**1,079**	928
Total Current Liabilities		**11,140**	9,470
Non-Current Liabilities			
Trade and other payables	15	**0**	778
Lease liabilities	12	**2,177**	1,056
Borrowings	16	**0**	644
Contract liabilities	18	**717**	1,017
Deferred tax liability	4	**1,764**	1,364
Employee provisions	17	**290**	156
Total Non Current Liabilities		**4,948**	5,015
Total Liabilities		**16,088**	14,485
Net Assets		**23,192**	18,692
Equity			
Contributed equity	19	**19,812**	18,689
Reserves	20	**1,034**	465
Accumulated profits / (losses)		**2,346**	(462)
Total Equity		**23,192**	18,692

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 2021

		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 2019		10,024	229	187	(1,463)	8,977
Total comprehensive income for the year		0	0	(251)	1,647	1,396
Transactions with owners in their capacity as owners:						
Share issues	19	8,047	0	0	0	8,047
Dividends paid	6	0	0	0	(646)	(646)
Other transactions:						
Share based payments	19	125	793	0	0	918
Shares vesting	19	493	(493)	0	0	0
Balance at 30 June 2020		**18,689**	**529**	**(64)**	**(462)**	**18,692**
Total comprehensive income for the year		**0**	**0**	**146**	**3,705**	**3,851**
Transactions with owners in their capacity as owners:						**0**
Share issues	19	**419**	**0**	**0**	**0**	**419**
Dividends paid	6	**0**	**0**	**0**	**(897)**	**(897)**
Other transactions:						**0**
Share based payments	19	**72**	**1,055**	**0**	**0**	**1,127**
Shares vesting	19	**632**	**(632)**	**0**	**0**	**0**
Balance at 30 June 2021		**19,812**	**952**	**82**	**2,346**	**23,192**

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

Consolidated Statement of Cash Flows

for the year ended 30 June 2021

	Note	Consolidated Group 2021 $ '000	2020 $ '000
Cash Flows from Operating Activities			
Receipts from customers		**27,624**	21,054
Receipts of research and development incentives		**37**	505
Payments to suppliers and employees		**(18,576)**	(15,482)
Finance costs		**(126)**	(247)
Interest received		**6**	17
Income tax paid		**(854)**	(840)
Net cash provided by operating activities	8	**8,111**	5,007
Cash Flows from Investing Activities			
Payment property, plant and equipment	11	**(55)**	(142)
Payment for intangible assets - patents and trademarks	14	**(6)**	(3)
Payment for software development costs	13	**(3,524)**	(2,691)
Payment for acquisition of business	22	**(1,631)**	(1,173)
Net cash used in investing activities		**(5,216)**	(4,009)
Cash Flows from Financing Activities			
Repayment of borrowings		**(644)**	(5,841)
Receipts from share issues		**704**	6,913
Payment of dividend		**(478)**	(171)
Lease payments		**(589)**	(581)
Net cash (used) / provided by financing activities		**(1,007)**	320
Net increase in cash held		**1,888**	1,318
Cash and cash equivalents at beginning of financial year		**3,534**	2,216
Cash and cash equivalents at end of financial year	8	**5,422**	3,534

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements
for the year ended 30 June 2021

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 08 September 2021. 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 2021 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.

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.

Conceptual Framework for Financial Reporting (Conceptual Framework)
The consolidated entity has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

(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.

(i) Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. The Directors consider that there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

	Consolidated Group	
	2021	2020
Note 2 Revenue and Other Income	**$ '000**	$ '000
Revenue from contracts with customers		
Licences	**16,384**	11,344
Support, hosting and other services	**6,367**	4,373
Project implementation	**4,893**	4,587
	27,644	20,304
Other income		
Interest income	**6**	17
Government grants	**38**	50
Research and development incentive income	**214**	233
	258	300
Total Revenue and Other income	**27,902**	20,604

During both the 2020 and 2021 financial years the Australian Government provided a number of Covid-19 related support measures for businesses including "Cash Flow Boost" and "JobKeeper". Energy One received "Cash Flow Boost" incentives of $38,000 in the 2021 financial year (2020: $50,000). Energy One was not entitled to, and did not receive any assistance in the form of "JobKeeper" incentives for the 2020 or 2021 financial years.

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

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

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

Key Estimates & Judgements

Revenue Recognition

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

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

(b) Project implementation services provided to customers typically involves the configuration of software solutions and may also involve minor enhancements or development of client specific functionality. Revenue from client specific projects is determined with reference to the stage of completion of the project at reporting date. There is judgement

(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.

Note 2 Revenue and Other Income (continued)

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

Research 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.

For the year ended 30 June 2021, the Group opted not to receive tax incentives associated with the R&D activities 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

The consolidated income statement includes the following specific expenses :

		Consolidated Group	
		2021	2020
	Note	**$ '000**	$ '000
Depreciation and amortisation			
Depreciation - Plant and equipment	11	**144**	149
Amortisation - Leasehold improvements	11	**6**	88
Amortisation - Lease right-of-use	12	**661**	609
Amortisation - Software development	13	**2,035**	1,446
Amortisation - Patents	14	**7**	16
Loss on disposal - Plant and equipment	11	**16**	4
Foreign currency translation		**(10)**	51
		2,859	2,363
Finance costs			
Interest and finance charges on borrowings		**62**	194
Interest and finance charges on lease liabilities		**64**	53
		126	247
Employee benefit expenses			
Superannuation expense		**1,275**	943
Employee share plan benefits	29	**1,127**	918
Other employee benefits	(a)	**11,893**	8,959
		14,295	10,820

(a) Of the total employee benefit expense, $397,000 represent expenditures related to research and development activities (2020: $441,000).

			Consolidated Group	
			2021	2020
Note 4	**Income Tax Expenses**	**Note**	**$ '000**	$ '000
(a)	The components of tax expense comprise:			
	Current tax		**1,767**	929
	Prior year tax adjustment		**45**	168
	Foreign exchange variance `		**(2)**	(4)
	Deferred tax		**(422)**	(114)
	R&D claim offset		**0**	(286)
	Income tax expense		**1,388**	693
(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 26.0% (2020: 27.5%)		**1,655**	643
	Tax effect of differing overseas tax rates		**(67)**	(45)
	Add tax effect of non-deductible expenses (excluding R&D)		**(139)**	111
	Income tax expense before effect of R&D Incentive and prior period tax adjustments :-		**1,449**	709
	Tax effect of R&D incentive		**58**	150
	R&D claim offset		**0**	(286)
	Deferred tax rate change		**88**	0
	Prior year tax adjustment		**(207)**	120
	Income tax attributable to entity		**1,388**	693
(c)	Net deferred tax :-			
	Opening balance		**(791)**	595
	Charged to income		**257**	120
	Deferred tax liability on acquisition of software of eZ-nergy	22	**83**	(572)
	Deferred tax liability on acquired software on acquisition of Contigo Software Limited	22	**81**	(767)
	Foreign exchange variance		**(12)**	27
	Final deferred tax liability on acquisition of software of eZ-nergy		**(266)**	0
	Prior year tax adjustment	22	**(177)**	(194)
	Closing balance net deferred tax asset / (liability)	(d)	**(825)**	(791)
(d)	Deferred tax comprises temporary differences attributable to:			
	Amounts recognised in profit or loss:			
	Contract assets		**(94)**	(229)
	Prepayments		**(1)**	(1)
	Software		**(631)**	(348)
	Contract liabilities		**642**	506
	Accrued expenses		**184**	92
	Provision & Employee Benefits		**511**	378
	Other temporary differences		**(99)**	39
	Deferred tax liability on acquisition of software of eZ-nergy	22	**(722)**	(556)
	Deferred tax liability on acquired software on acquisition of Contigo Software Limited		**(615)**	(672)
			(825)	(791)
(e)	The Group has no unrecognised accrued tax losses at 30 June 2021 (2020: $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.

Note 4 Income Tax Expenses (continued)

The net deferred tax above is comprised of deferred tax asset $939,000 and deferred tax liability $1,764,000 (2020: deferred tax asset $573,000 and deferred tax liability $1,364,000). 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. In the current year deferred tax liabilities were increased by $88,000 due to a notified increase in the United Kingdom rate of tax from 19% to 25% effective 1st April 2023.

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 1 July 2020 to 30 June 2021, the Company received no tax incentives associated with the R&D activities. 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

	Consolidated Group	
The Auditor of Energy One Limited is BDO* and related network firms.		
Fees paid or payable for audit services :-	**2021**	2020
Auditing and reviewing the financial reports -	**$**	$
Group	**141,844**	96,265
Subsidiaries	**69,789**	86,520
Fees paid or payable for other services -		
Taxation services	**85,250**	33,893
Other services	**21,459**	8,151
	318,342	224,829

* The BDO entity performing the audit of the Group transitioned from BDO East Coast Partnership to BDO Audit Pty Limited on 1 August 2020. The disclosures include amounts received or due and receivable by BDO East Coast Partnership, BDO Audit Pty Limited and their respective related entities.

Note 6 Dividends

	2021	2020
	$ '000	$ '000
Dividends declared and paid during the year	**897**	646
Franking account balance	**0**	0

On 25 August 2020 the Company declared an unfranked dividend of 3.5 cents per ordinary share ($897,000). The record date for the dividend was 30 September 2020. The payment date for the dividend was 16 October 2020.

On 23 August 2021 the Company declared an unfranked dividend of 6.00 cents per ordinary share ($1,549,000). The record date for the dividend will be 30 September 2021. The payment date for the dividend is 18 October 2021.

Notes to the Financial Statements

for the year ended 30 June 2021

	Note	Consolidated Group 2021 $ '000	2020 $ '000
Note 7 Earnings per Share			
Basic EPS (cents per share)		**14.41**	7.39
Diluted EPS (cents per share)		**14.30**	7.30
Earnings used in calculating basic and diluted earnings per share ($ '000)		**3,705**	1,647
Weighted average number of ordinary shares used in calculating basic earnings per share ('000)		**25,720**	22,288
Weighted average number of share rights outstanding ('000)		**181**	267
Weighted average number of ordinary shares used in calculating diluted earnings per share ('000)		**25,901**	22,555

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 420,796 (2020: 560,238) share rights outstanding at 30 June 2021. Nil share rights issued subject to performance provisions being met are excluded in the calculation of diluted earnings per share as the conditions are not yet or unlikely to be satisfied at year end (refer Note 29).

Note 8 Cash and Cash Equivalents

Cash and cash equivalents at end of financial year	**5,422**	3,534

The effective interest rate on short-term bank deposits for the year was 0.47% (2020: 1.72%); these deposits have an average maturity of 188 days. The weighted average effective interest on cash and cash equivalents was 0.09% (2020: 0.38%).

The Parent Company has a bank overdraft of $250,000 of which $Nil was drawn (2020: $Nil) currently at an interest rate of 4.59% (2020: 4.59%). The Group's exposure to interest rate risk is discussed in Note 27.

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

	2021	2020
Profit from ordinary activities after income tax	**3,705**	1,647
Non-cash flows in profit from ordinary activities :		
Depreciation and amortisation	**2,859**	2,363
Foreign exchange	**363**	182
Changes in assets and liabilities, net of the effects of purchase of subsidiaries :		
(Increase)/decrease in trade and other receivables	**(389)**	1,688
(Increase)/decrease in other assets	**(268)**	4
(Increase)/decrease in deferred tax assets	**(251)**	73
Increase/(decrease) in trade and other payables	**861**	(635)
Increase/(decrease) in income tax payable	**498**	32
Increase/(decrease) in provisions	**285**	356
Increase/(decrease) in contract liabilities	**448**	(703)
Net cash provided by operating activities	**8,111**	5,007

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.

Cash and Cash Equivalents & Restrictive Cash Deposits

	Note	2021	2020
Cash and cash equivalents at end of financial year		**5,422**	3,534
Restrictive cash deposits held for bank guarantees :			
Other current assets	10	**148**	148
Other non-current assets	10	**0**	0
		5,570	3,682

			Consolidated Group	
			2021	2020
Note 9	**Trade and Other Receivables**		**$ '000**	$ '000
Current	Trade receivables		**3,374**	2,244
	Expected credit losses		**(126)**	(66)
	Contract assets	(a)	**1,086**	1,480
	R&D tax incentive	(b)	**29**	286
			4,363	3,944
Non current	Contract assets	(a)	**0**	0

(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:

	2021	2020
Opening balance	**1,480**	2,328
Amounts invoiced and accrued during the year	**(394)**	(848)
Written-off during the year	**0**	0
Closing balance	**1,086**	1,480

(b) R&D Tax Incentive

The Company is not expecting a research and development tax incentive (refer Note 4) from the Australian Tax Office in FY21 for the R&D costs incurred in the 2021 financial year (2020: $286,000) due to no longer filing claims for R&D activities from the Australian Tax Office.

Fair Value, Credit and Interest Rate Risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to Note 27 for more information on the risk management policy of the Group and the credit quality of the entity's trade receivables, along with interest risk.

The following table details the Group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, with the terms and conditions agreed between the Group and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

		Gross amount	**initial trade terms**	**31-60 days**	**61-90 days**	**>90 days**
2021	in $'000					
Trade receivables and contract assets		4,460	3,748	246	38	428
Other receivables		29	29	0	0	0
Expected credit losses		(126)	0	0	0	(126)
Total		4,363	3,777	246	38	302
2020	in $'000					
Trade receivables and contract assets		3,724	3,448	154	19	103
Other receivables		286	286	0	0	0
Expected credit losses		(66)	0	0	0	(66)
Total		3,944	3,734	154	19	37

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. $302,000 over 90 days relates to a long term implementation project, with all money received post balance date. 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 $126,000 (2020: $66,000). Contract assets are included within initial trade terms as they are subject to 30 days credit terms on billing.

		Note	Consolidated Group 2021 $ '000	2020 $ '000
Note 10	**Other Assets**			
Current	Prepayments and deposits		**758**	524
	Restricted term deposit		**148**	148
			906	672
Non current	Prepayments and deposits		**73**	39
	Restricted term deposit		**0**	0
			73	39
Note 11	**Property, Plant and Equipment**			
Plant and equipment at cost			**917**	958
Accumulated depreciation			**(677)**	(618)
			240	340
Leasehold improvements at cost			**485**	469
Accumulated depreciation			**(480)**	(458)
			5	11
Total property, plant and equipment			**245**	351
Movements in Carrying Amounts				
Opening balance			**351**	643
Additions - at cost			**55**	142
Additions - acquisition			**0**	7
Disposals		3	**(16)**	(4)
Reclassification of lease right-of-use asset			**0**	(196)
Depreciation and amortisation expense		3	**(150)**	(237)
Foreign exchange currency translation			**5**	(4)
Closing balance			**245**	351

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 2021 $ '000	2020 $ '000
Non-Current Asset		
Lease right-of-use cost	**1,967**	1,967
Additions	**1,882**	0
Disposals	**(469)**	0
Modifications	**94**	0
Lease right-of-use accumulated amortisation	**(740)**	(609)
	2,734	1,358
Lease liabilities - current	**674**	409
Lease liabilities - non current	**2,177**	1,056

A new lease was entered into on 1st December 2020 for the existing commercial office space in Sydney for the period of 5 years. The previous lease has been treated as a disposal on commencement of the new lease contract. The lease relating to the UK commercial premises in Solihull was extended for a minimum of 5 years on 12th December 2020. The modified lease can be exited at no cost after 5 years and on this basis the Right of Use asset is calculated based on a 5 year lease term. The incremental borrowing rate applied to the new Sydney lease was 2.72% and the modified UK lease was 2.75%.

Leased assets
Leased assets, for office tenancies, 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.

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

	2021 $ '000	2020 $ '000
Software development - at cost	**22,774**	19,094
Accumulated amortisation	**(7,049)**	(4,985)
	15,725	14,109
Movements in Carrying Amounts		
Opening balance	**14,109**	9,964
Additions - at cost	**3,524**	2,691
Additions - acquisition	**0**	2,992
Amortisation	**(2,035)**	(1,446)
Foreign exchange currency translation	**127**	(92)
Balance as at 30 June 2021	**15,725**	14,109

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

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

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

Note 14 Intangible Assets	Consolidated Group 2021 $ '000	2020 $ '000
Patents and trademarks - at cost	**13**	55
Patents and trademarks - Accumulated amortisation	**(7)**	(36)
	6	19
Goodwill	**8,867**	8,578
Total Intangible Assets	**8,873**	8,597

Movements in Carrying Amounts

	Patents $ '000	Goodwill $ '000	Total $ '000
Balance as at 1 July 2019	32	5,191	5,223
Additions	3	2,679	2,682
Amortisation	(16)	0	(16)
Adjustment to recognise deferred tax liability on acquired software on acquisition of Contigo Software Ltd		767	767
Foreign exchange currency translation		(59)	(59)
Balance as at 30 June 2020	19	8,578	8,597
Additions/(Disposals)	**(6)**	**0**	**(6)**
Amortisation	**(7)**	**0**	**(7)**
Adjustment to recognise deferred tax liability on acquired software on acquisition of eZ-nergy Ltd		**271**	**271**
Foreign exchange currency translation	**0**	**18**	**18**
Balance as at 30 June 2021	**6**	**8,867**	**8,873**

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

	$ '000 Australia	$ '000 UK	$ '000 Europe	$ '000 Total
Goodwill	3,443	2,536	2,888	8,867
Software Development	7,159	5,315	3,251	15,725
Balance as at 30 June 2021	**10,602**	**7,851**	**6,139**	**24,592**

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 which are offered independently in Australia, United Kingdom 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 and Europe is utilised and this is the basis on which the Group reports segmented results.

Key judgements and estimates - Recoverability of Intangible Assets and Software Development

When testing for impairment, the carrying amount of each group of CGUs is compared with its recoverable amount. The recoverable amount is determined based on a value-in-use calculation for each group of CGUs to which goodwill has been allocated. The value-in-use calculation uses the discounted cash flow methodology for each CGU typically based upon five years of cash flow projections plus a terminal value. No impairment charge has been recognised for the financial year ended 30 June 2021.

Five-year post-tax cash flow projections are based on approved budgets covering a one-year period, with the two following years forecast based on the Group's expectations of growth excluding the impact of possible future acquisitions, business improvement and restructuring. Years four to five are based on the revenue growth forecast for years one to three and a cost growth rate of 2.5%. Forecast revenue growth in the CGU's for the five year period ranges from 3% to 17% and averages 7%. Cash flows also include margin income projections, which reflect expectations regarding future client pricing and product usage. The earnings growth rates applied beyond the initial five-year period are 5.0%. A post-tax discount rate of 10.9% (2020: pre-tax 7.03%) has been used in evaluating the present value of cash flows.

Note 14 Intangible Assets (continued)

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. Due to the uncertainty of Covid-19, the Group has further considered the impact on the business and the assessments of value-in-use for year-end reporting requirements. 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.

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.

			Consolidated Group	
			2021	2020
Note 15	**Trade and Other Payables**	**Note**	**$ '000**	$ '000
Current	Trade payables		**454**	402
	GST payable		**577**	616
	Sundry creditors and accruals		**2,253**	1,463
	Deferred acquisition consideration	22	**792**	1,587
			4,076	4,068
Non Current	Deferred acquisition consideration		**0**	778

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.

Note 16	**Borrowings**		
Current	Term Loan	**0**	0
Non Current	Term Loan	**0**	644

The Parent Company has a bank overdraft of $250,000 of which $Nil was drawn at balance date (2020: $Nil). The overdraft facility attracts an interest rate at 4.59% (2020: 4.59%).

Commencing 28 November 2018, the Parent Company received a 3 year term loan in the amount of $7,280,000 with a five year principal amortisation resulting in a monthly principal and interest repayment of $139,000 currently at an interest rate of 2.66% (2020: 2.72%). The funds provided from this term loan were used in the acquisition and funding of Contigo Software Limited. The loan has been paid down fully with $3,484,000 available to redraw at 30 June 2021.

Both the term loan and the bank overdraft are secured by a fixed and floating charge over the Parent Company and its subsidiaries, Creative Analytics Pty Limited and Contigo Software Limited, to Westpac Banking Corporation.

Note 17	**Employee Provisions**		
Current	Employee benefits	**1,079**	928
Non-Current	Employee benefits	**290**	156

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 $290,000 (2020 : $156,000).

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.

Note 17 Employee Provisions (continued)

Long service leave

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

Note 18 Contract Liabilities

Current	Licences received in advance	**3,865**	3,108
	Unearned R&D tax incentive	**200**	209
		4,065	3,317
Non-Current	Licences received in advance	**0**	100
	Unearned R&D tax incentive	**717**	917
		717	1,017
Unearned R&D tax incentive			
	Balance at beginning of the period	**1,126**	1,358
	Less recognised as grant income in the profit and loss	**(209)**	(232)
	Balance at the end of the period	**917**	1,126

Licences received in advance

The contract liability represents amounts billed in advance where the service obligation is yet to be performed. Project and implementation revenue is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed.

Unearned R&D tax incentive

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

Note 19 Contributed Equity	**2021 No '000**	2020 No '000	**2021 $ '000**	2020 $ '000
Issued capital at beginning of the financial year	**25,411**	21,309	**18,689**	10,024
Shares issued or under issue during the year :-				
Shares issued to employees	**18**	52	**72**	125
Shares issued as a result of the vesting of share rights	**293**	511	**632**	493
Shares issued on dividend reinvestment plan	**96**	349	**419**	642
Shares issued on acquisition of eZ-nergy SAS	**0**	365	**0**	1,261
Shares issued on capital raising	**0**	2,825	**0**	6,144
Balance at the end of the financial year	**25,818**	25,411	**19,812**	18,689

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 $1,700 (2020 : $86,000)

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**	
	2021	2020
Share based payment reserve	**$ '000**	$ '000
Balance at the beginning of the financial year	**529**	229
Movement in share based payments	**423**	300
	952	529
Foreign exchange reserve		
Balance at the beginning of the financial year	**(64)**	187
Retranslation of overseas subsidiaries to functional currency	**146**	(251)
	82	(64)
Balance at the end of the financial year	**1,034**	465

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 2021 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.

eZ-nergy SAS

On 3 June 2020, Energy One Limited purchased eZ-nergy SAS ("eZ-nergy") for a total outlay of €4,000,000 ($6,980,000) to be paid in cash, equity and three instalments over an 18-month period. The initial payment comprised €2,000,000 cash and €500,000 in equity, with 3 further payments of €500,000 due 6, 12 and 18 months from acquisition date. This initial payment was mostly funded from an equity placement and Share Purchase Plan in 2020. Two cash instalments made during the year were funded from the Group's working capital and existing reserve, and the final instalment is due to be funded the same way.

	2020	
Consideration paid and or payable :-	EUR € '000	AUD $ '000
Cash on acquisition	2,000	3,297
Cash instalments payable	1,500	2,472
Equity issued - 364,628 shares	500	824
	4,000	6,593
Adjusted for :-		
Net present value of instalments at 2.72%	(40)	(65)
Market value of shares issued at $3.50	274	452
	4,234	**6,980**

Note 22 Business combinations (continued)

eZ-nergy SAS

	2020 EUR € '000	2020 AUD $ '000
Fair Value Recognised on acquisition :-		
Current Assets		
Cash and cash equivalents	1,289	2,124
Trade and other receivables	382	630
Other current assets	71	118
	1,742	2,872
Non Current Assets		
Property, plant and equipment	4	7
Software development - at valuation	1,826	3,010
Goodwill on acquisition	1,822	3,003
	3,652	6,020
Total Assets	5,394	8,892
Current Liabilities		
Trade and other payables	209	345
Income tax payable	25	42
Contract liabilities	342	564
Employee provisions	67	109
	643	1,060
Non Current Liabilities		
Employee provisions	6	9
Deferred tax liabilities	511	843
	517	852
Total Liabilities	1,160	1,912
Net Assets	**4,234**	**6,980**

As at 30 June 2020 the business combination accounting for eZ-nergy SAS was accounted for on a provisional basis due to the timing of the acquisition and the year end. As at 30 June 2021 the acquisition accounting has been finalised and a revised assessment of the tax base relating to fair value of software acquired on acquisition of eZ-nergy SAS was completed. This has resulted in an increase to goodwill and deferred tax liabilities of the entity at the date of acquisition which has been reflected in the current year as an adjustment to the acquisition accounting.

Note 23 Segment information

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

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

	Australasia 2021 $ '000	**UK/Europe 2021 $ '000**	Australasia 2020 $ '000	UK/Europe 2020 $ '000
Licences	**7,486**	**8,898**	6,112	5,232
Support, hosting and other services	**3,523**	**2,844**	2,743	1,630
Project implementation	**1,717**	**3,176**	2,401	2,186
Other income	**247**	**5**	283	0
Expenses	**(8,996)**	**(10,770)**	(8,183)	(7,084)
Earnings before interest, tax, depreciation and amortisation	**3,977**	**4,153**	3,356	1,964
Depreciation and amortisation	**(1,616)**	**(1,243)**	(1,438)	(925)
Earnings before interest, tax and acquisition costs	**2,361**	**2,910**	1,918	1,039

Note 23 Segment information (continued)	**Consolidated Group**	
	2021	2020
Reconciliation of unallocated amounts to profit after tax :-	**$ '000**	$ '000
Earnings before interest, tax and acquisition costs	**5,271**	2,957
Interest paid	**(126)**	(247)
Interest received	**6**	17
Acquisition and related costs	**(58)**	(387)
Profit before income tax	**5,093**	2,340

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

During the financial year ended 30 June 2021, the Australasian segment derived 34% (2020: 33%) of revenue from the top three customers and the UK/Europe segment derived 23% (2020: 20%) from the top three customers.

Note 24 Subsequent Events

No matter or circumstance has arisen since 30 June 2021 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 2021**	% Equity 2020	**Investment $ '000 2021**	Investment $ '000 2020
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

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 2021 Annual Report.

	Consolidated Group	
	2021	2020
	$	$
Remuneration of key management personnel :		
Short term employee benefits	**1,703,141**	1,408,241
Post employment benefits	**260,269**	97,329
Long term benefits	**(68,600)**	21,574
Share based payments	**835,875**	656,142
	2,730,685	2,183,286

Mr Vaughan Busby - Director

Mr Busby is a non-executive Director of Energy One Limited and Energy Queensland Limited. Ergon Energy Queensland Pty Ltd is a wholly owned subsidiary of Energy Queensland Limited and is a customer of the 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.

Note 27 Financial Risk Management (continued)

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

	Note	Consolidated Group 2021 $ '000	2020 $ '000
Financial assets			
Cash and cash equivalents	8	**5,422**	3,534
Trade and other receivables - due within 12 months	9	**4,363**	3,944
Deposit with bank for bank guarantee – due within 12 months	10	**148**	148
Due within 12 months		**9,933**	7,626
Trade and other receivables - due after 12 months	9	**0**	0
Deposit with bank for bank guarantee – due after 12 months	10	**0**	0
Due after 12 months		**0**	0
Financial liabilities			
Trade and other payables - due within 12 months	15	**(4,076)**	(4,068)
Lease liabilities - due within 12 months	12	**(674)**	(409)
Borrowings - due with 12 months	16	**0**	0
Due within 12 months		**(4,750)**	(4,477)
Trade and other payables - due after 12 months	15	**0**	(778)
Lease liabilities - due after 12 months	12	**(2,177)**	(1,056)
Borrowings - due after 12 months	16	**(0)**	(644)
Due after 12 months		**(2,177)**	(2,478)
Net financial assets / (liabilities)		**3,005**	671

Cash flow and fair value interest rate risk

Exposure to interest rate risk arises on financial assets and liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows. The Group's main interest rate risk at year end arises from short-term deposits. The Group is exposed to earnings volatility on floating rate instruments.

The interest rate risk is managed using a mix of fixed and floating short-term deposits. At 30 June 2021 approximately 3% (2020: 11%) 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 :

Consolidated entity 30 June 2021	**Weighted Avg Effective Interest rate %**	**Fixed Interest Rate $ '000**	**Floating Interest Rate $ '000**	**Non-Interest Bearing $ '000**	**Total $ '000**
Financial Assets :					
Cash and cash equivalents	**0.09%**	**0**	**5,422**	**0**	**5,422**
Receivables	**0.00%**	**0**	**0**	**4,363**	**4,363**
Deposit for bank guarantee	**0.47%**	**148**	**0**	**0**	**148**
Total financial assets		**148**	**5,422**	**4,363**	**9,933**
Financial Liabilities :					
Borrowings and payables - due within 12 months	**0.00%**	**0**	**0**	**4,076**	**4,076**
Total financial liabilities		**0**	**0**	**4,076**	**4,076**

Consolidated entity 30 June 2020					
Financial Assets :					
Cash and cash equivalents	**0.38%**	0	3,534	0	3,534
Receivables	**0.00%**	0	0	3,944	3,944
Deposit for bank guarantee	**1.72%**	148	0	0	148
		148	3,534	3,944	7,626
Financial Liabilities :					
Borrowings and payables - due within 12 months	**0.00%**	0	0	4,068	4,068
Borrowings and payables - due after 12 months	**2.72%**	0	644	778	1,422
		0	644	4,846	5,490

Note 27 Financial Risk Management (continued)

Foreign exchange risk

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

Consolidated entity 30 June 2021	GBP	EUR
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**

Consolidated entity 30 June 2020	GBP	EUR
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

Sensitivity Analysis

The Group has performed sensitivity analysis relating to its exposure to interest rate risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk. At 30 June 2021, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

		Consolidated Group	
		2021	2020
		$ '000	$ '000
Change in profit	Increase in interest rate by 2%	**46**	(75)
	Decrease in interest rate by 2%	**(46)**	75
Change in equity	Increase in interest rate by 2%	**46**	(75)
	Decrease in interest rate by 2%	**(46)**	75

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

The Group has performed sensitivity analysis relating to its exposure to foreign exchange risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk. At 30 June 2021, the effect on profit and equity as a result of changes in the foreign exchange rate, with all other variables remaining constant would be as follows:

Change in profit	Increase in foreign exchange rate by 5%	**(49)**	(22)
	Decrease in foreign exchange rate by 5%	**49**	22
Change in equity	Increase in foreign exchange rate by 5%	**(73)**	(41)
	Decrease in foreign exchange rate by 5%	**73**	41

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

Note 27 Financial Risk Management (continued)

Credit risk

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

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

Liquidity Risk

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

Classification and subsequent measurement

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

Investments and other financial assets

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

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

Financial assets at fair value through profit or loss

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

Financial assets at fair value through other comprehensive income

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

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

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

Note 28 Commitments
The Group has no commitments as at 30 June 2021.

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 2021:

Equity Incentive Plan
The Equity Incentive Plan (EIP) was established on 31 October 2014 and ratified at the Annual General Meeting on 22 October 2020. 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.

	Consolidated Group	
	2021	2020
	$'000	$'000
Total expense arising from EIP share based payments for the financial year	**1,127**	918

	2021		2020	
Movements in share rights under the EIP for the financial year :	**No. of rights**	**$ value of rights '000**	No. of rights	$ value of rights '000
Balance at the being of the financial year	**560,238**	**529**	510,916	229
Rights granted	**289,546**	**1,055**	560,238	793
Rights lapsing	**(135,549)**	**0**	0	0
Rights vested and issued as ordinary shares	**(293,439)**	**(632)**	(510,916)	(493)
Balance at the end of the financial year	**420,796**	**952**	560,238	529

	Consolidated Group	
	2021	2020
	$	$
Average issue price (in $)	**4.16**	2.17

293,439 share rights vested during the year ended 30 June 2021 (2020 : 510,916) and 135,549 share rights lapsed (2020 : nil). 289,546 share rights were issued during the year ended 30 June 2021. The weighted average share price at the date of issue was $4.16. The exercise price is $nil (2020 : Nil). The weighted average share price during the financial year was $5.33 (2020 : $2.76).

The weighted average remaining contractual life of the share rights under the EIP outstanding at the end of the financial year was 0.65 years (2020: 0.90 years).

Subsequent to 30 June 2021, of the outstanding share rights, the Board have approved the vesting of 325,537 share rights and the lapsing of nil share rights effective 08 September 2021. 3,750 rights approved for vesting will lapse due to employees not meeting service conditions. 210,194 rights vested 31 August 2021 and 20,790 rights will vest in September 2021. 7,416 rights will vest in April 2022, 41,696 rights will vest in August 2022 and 41,691 rights will vest in August 2023. In addition to these rights 30,460 service based rights issued to non-executive directors will vest in October 2021 and 3,549 serviced based rights issued to eZ-nergy employees will vest in April, 2022. Continuous employment within the Group is typically a condition for rights to vest at the appropriate vesting date.

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.

	2021 $ '000	2020 $ '000
Current assets	**4,440**	2,209
Non current assets	**20,157**	20,220
Total Assets	**24,597**	22,429
Current liabilities	**4,995**	4,685
Non current liabilities	**2,154**	2,446
Total Liabilities	**7,149**	7,131
Net Assets	**17,448**	15,298
Issued capital	**19,812**	18,689
Reserves	**863**	506
Accumulated losses	**(3,227)**	(3,897)
Total Equity	**17,448**	15,298
Profit before income tax	**1,821**	(115)
Income Tax Expense	**(254)**	(50)
Profit for the year of the parent entity	**1,567**	(165)
Total comprehensive income for the parent entity	**1,567**	(165)

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

The Parent has current deposits with banks that are used for bank guarantees of $148,000 (2020: non current $148,000) for rent on head office premises.

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

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

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 22 to 46 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 2021 and of its performance, for the financial year ended on that date; and

(b) the Chief Executive Officer and the Chief Financial Officer have declared that:
   (i) the financial records of the Company for the financial year have been properly maintained in accordance with s 286 of the Corporations Act 2001;
   (ii) the financial statements and notes for the financial year comply with Accounting Standards; and
   (iii) the financial statements and notes for the financial year give a true and fair view; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors

Andrew Bonwick
Chairman

Shaun Ankers
Managing Director

08 September 2021

BDO

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Level 11, 1 Margaret St
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 2021, 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 2021 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 and software development assets, consisting of capitalised development costs that has been acquired and internally developed with a carrying value of $15,725,000 (refer to Note 13) and intangible assets, consisting of goodwill and recognised patents of $8,873,000 (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 they key audit matter included: • Assessing the appropriateness of identified CGU's and the allocation of carrying value of assets to identified CGU's; • Obtaining the Group's value in use model and reviewing consistency of the cash flows with historical trends, future budgets approved by management and those charged with governance and future contracted revenue; • Corroborating the assumptions for the key inputs in the value in use model such as forecast revenue, 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 by product with the specific software development assets to ensure the assets capitalised were expected to generate future economic benefits to the Group.

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:	Our audit procedures to address the key audit matter included, but were not limited to, the following: • Reviewing the appropriateness of management's judgements associated with the fair value of consideration expected to be received by reference

• 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.	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 2021, 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 2021.

In our opinion, the Remuneration Report of Energy One Limited, for the year ended 30 June 2021, 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, 8 September 2021

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 02 September 2021.

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

The total number of shareholders is 1,206. There are 26,027,536 ordinary fully shares listed on the Australian Securities Exchange. The twenty largest shareholders hold 20,047,963 ordinary shares and 77.03% of the Company's issued capital. The number of shareholdings held in less than marketable parcels is 32 representing 1,050 ordinary shares.

Pursuant to the Employee Incentive Plan 210,194 Performance Rights converted to ordinary fully paid shares on 31 August 2021.

Distribution of Security Holders

	Ordinary Shares	
Holdings Ranges	**Holders**	**Number**
1 - 1,000	779	322,853
1,001 - 5,000	248	611,656
5,001 - 10,000	63	464,026
10,001 - 50,000	66	1,273,564
50,001 - 100,000	16	1,153,814
100,001 and over	34	22,201,623
Totals	1,206	26,027,536

Substantial Shareholders

The substantial shareholders are set out below :-	Ordinary Shares	Percentage
Mr Ian Ferrier	7,048,493	27.08%
Mr Vaughan Busby	4,100,498	15.75%
Topline Capital LP	2,051,349	7.88%
Mr Ottmar Weiss	1,310,723	5.04%

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 210,610 share rights unvested at 02 September 2021.

Additional Securities Information (continued)

Twenty Largest Shareholders - Ordinary Shares		Number Held	% of Issued Shares
1	Sonpine Pty Limited	5,699,382	21.90%
2	Mr Vaughan Busby	3,066,109	11.78%
3	BNP Paribas Nominees Pty Ltd	2,340,716	8.99%
4	Polding Pty Ltd	971,724	3.73%
5	Shuper SMSF Pty Limited	816,388	3.14%
6	Mr Ottmar Weiss	767,598	2.95%
7	Rearden Group Pty Ltd	732,663	2.81%
8	Moat Investments Pty Ltd	653,511	2.51%
9	Mrs Emma Jane Gracey	632,067	2.43%
10	CS Third Nominees Pty Limited	586,212	2.25%
11	Abbysah Pty Limited	528,260	2.03%
12	Mast Financial Pty Ltd	501,770	1.93%
13	Guerilla Nominees Pty Ltd	392,650	1.51%
14	Energy One Employee Option Plan Managers Pty Limited	390,890	1.50%
15	May James Consulting Pty Ltd	382,875	1.47%
16	Pacific Custodians Pty Limited	366,826	1.41%
17	Ankers Super Fund Pty Ltd	354,817	1.36%
18	Shaun Ankers	304,319	1.17%
19	Gliocas Investments Pty Ltd	296,836	1.14%
20	HSBC Custody Nominees (Australia) Limited	262,350	1.01%
		20,047,963	77.03%

energyone

Corporate Information

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

Website
www.energyone.com

Directors & Officers

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

Corporate Governance Statement
http://www.energyone.com/investors/governance/

Offices

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Fortitude Valley, QLD 4006

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

Auditors
BDO Audit Pty Limited
Level 11, 1 Margaret St
Sydney, NSW 2000

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

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

Locations

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