

ASX Announcement

30 July 2026

ENERGY ONE RESPONSE TO NON-BINDING, CONDITIONAL, INDICATIVE PROPOSAL FROM VOLUE AS

Energy One Limited (**Energy One**) refers to the press release from Volue AS which is attached to this announcement and to the article of today's date in the *Australian Financial Review* entitled "Norwegian suitor lobs \$550m-plus bid for ASX-listed software biz Energy One".

Energy One confirms that on 22 July 2026 it received an unsolicited, indicative, non-binding and conditional proposal from Volue AS regarding a potential acquisition of Energy One.

The proposal contemplates the acquisition of 100% of the issued share capital of Energy One by Volue AS by way of a board-recommended scheme of arrangement, for all cash consideration of \$17.00 per Energy One share. Volue AS had previously submitted an unsolicited, non-binding and conditional proposal of \$16.50 per share on 6 July 2026, which would also have proceeded by way of a board-recommended scheme of arrangement. The offer price assumes (among other things) no dividends, distributions or reductions in capital would be paid from the date of the proposal.

After evaluating the merits of the revised proposal, the Energy One Board has unanimously rejected the unsolicited, non-binding and conditional proposal on the basis that it undervalues Energy One in the context of a change of control transaction and presents execution risk including satisfactory completion of due diligence (which included access to management) as well as a need for FIRB approval and potentially antitrust approvals. We also note that the proposal required exclusivity and the unanimous recommendation of Energy One's Board and each director to confirm it would vote all of its shares in favour of the proposal. A number of Energy One's directors are meaningful shareholders in the company.

The Energy One Board considers that the revised indicative proposal is opportunistic, and does not reflect Energy One's position as one of the world's leading energy trading software and service suppliers. Energy One continues to deliver strong top line and earnings growth, and margin expansion as it scales in Australia and Europe. The Energy One Board is strongly confident that the management team will continue to deliver superior shareholder value when compared to the proposal from Volue AS.

As previously flagged with shareholders in its May 2026 update, Energy One continues to evaluate acquisition opportunities to increase scale, market position and customer offering

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E1-GENERAL-BUSINESS

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in key markets to complement its organic growth, consistently with its disciplined inorganic growth strategy.

Energy One shareholders do not need to take any action in response to the Proposal. The Company will keep shareholders updated in accordance with its continuous disclosure obligations.

Lazard Australia is acting as financial adviser and Gilbert + Tobin as legal adviser to Energy One.

This announcement has been approved by the Board of Directors of EOL.

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Value AS announces its strategic intention to acquire Energy One Limited at a substantial premium
Value AS ("Value") today announces that on Wednesday 22 July 2026, it submitted a revised non-binding indicative proposal to acquire 100% of the issued share capital of Energy One Limited (ASX: EOL) ("Energy One") by way of a unanimously recommended scheme of arrangement, for all-cash consideration of A \$17.00 per share (the "Proposal"). All references to currency are in Australian dollars.

Value sees a rare opportunity to combine two highly complementary businesses into a global leader. The compelling strategic logic of the combination has allowed Value to table a strong offer price for Energy One. Value would welcome the opportunity to engage constructively with the Board to deliver a transaction for Energy One shareholders.

A compelling proposition for Energy One shareholders

The Proposal would deliver immediate all-cash value at a substantial premium to Energy One's recent trading. A\$17.00 per share represents:

- a ~57% premium to Energy One's closing share price of A\$10.85 on 29 July 2026, being the last trading day prior to this announcement;
- a ~47% premium to the 1-month VWAP of A\$11.55 as of 29 July 2026; and
- a ~43% premium to the VWAP of A\$11.90 in the period from 21 May 2026, the day upon which Energy One released its May trading update, to 29 July 2026.

Value: a natural long-term owner of Energy One

Value's ambition is to build the world's leading AI-enabled energy data and software platform, supporting the most sophisticated power producers and traders across the full value chain, from forecasting and trading through to optimisation, scheduling, settlement and market operations. Value has followed Energy One closely for a number of years and holds deep admiration for the business, its people, and the positions it has built in scheduling and nomination, across its established ETRM franchise, and in market operations in Europe and Australia.

Value would offer Energy One's customers, people and products a global platform and a committed long-term home. Value is backed by a long-term investor group, Advent International, TA Associates, Generation Investment Management and Arendals Fossekompani, under which it has executed a highly successful M&A strategy, giving it the capital and expertise to invest behind Energy One.

A constructive path forward

Value would like to progress the Proposal on a recommended basis to deliver a compelling outcome for all Energy One shareholders and wishes to work constructively and expeditiously with the Energy One Board toward that end. Value requires only a short and focused confirmatory due diligence period and is ready to enter into a confidentiality and process deed immediately. The Proposal is non-binding and subject to several conditions, including:

- completion of satisfactory confirmatory due diligence;
- a unanimous recommendation from the Energy One Board (or a committee of directors formed to consider the Proposal);
- any regulatory or government approvals required, including from the Foreign Investment Review Board;
- execution of a confidentiality, process and exclusivity deed; and
- final approval of the Value Board.

The Proposal, and any announcements or filings in connection with it, are not, and cannot be considered to be, a notification or a public announcement of an intention to make a takeover offer pursuant to section 631 of the Corporations Act 2001 (Cth). Value has retained Rothschild & Co as financial adviser, Clifford Chance as legal adviser, and New World Communications as communications adviser.

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About Volue

Volue is a global leader in electrification technology, delivering an integrated platform that supports the full energy lifecycle, from data and forecasting to trading, asset optimisation, and grid management, helping customers navigate an increasingly complex energy system. The company provides market-leading price and fundamentals forecasts; automated trading and market access; multi-asset optimisation across hydro, thermal, battery, wind, and solar portfolios; 24/7 asset operations; and advanced solutions for distribution system operators managing rapid electrification and decentralisation. With more than 800 employees serving customers in more than 40 countries, Volue is headquartered in Oslo, Norway, and operates globally, supporting energy producers, traders, DSOs, and other market participants in improving efficiency, managing risk, and driving stronger commercial outcomes across global power markets.