

Independent Limited Assurance Report to the Management and Directors of Zenith Energy Operations Pty Ltd (Zenith).

### Our conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the total GHG emissions resulting from energy generation, relative to total energy generated (MWh), expressed as Energy Generation Emissions Intensity (t.CO<sub>2</sub>-e/MWh), the total combined scope 1, 2 & 3 GHG emissions relative to total energy generated (MWh), expressed as Carbon Intensity (t.CO<sub>2</sub>-e/MWh), and the Scope 1, 2 & 3 GHG emissions, each expressed in t.CO<sub>2</sub>-e is not, in all material respects, prepared in accordance with the Greenhouse Gas (GHG) Protocol Corporate Standard, the GHG Protocol Value Chain (Scope 3) Standard, the Global Reporting Initiative Standards (GRI 302 & 305), and the National Greenhouse Account (NGA) Factors, for the period 1 July 2023 to 30 June 2024.

### 1 Subject Matter

For the period 1 July 2023 to 30 June 2024, we reviewed:

- ▶ Total GHG emissions resulting from energy generation, relative to total energy generated (MWh), expressed as Energy Generation Emissions Intensity (t.CO<sub>2</sub>-e/MWh),
- ▶ Total combined scope 1, 2 & 3 GHG emissions relative to total energy generated (MWh), expressed as Carbon Intensity (t.CO<sub>2</sub>-e/MWh),
- ▶ Scope 1, 2 & 3 GHG emissions, each expressed as t.CO<sub>2</sub>-e

for the period 1 July 2023 to 30 June 2024 inclusive of all energy assets (grid-connect and off-grid assets) that are under contracts between Zenith and third-parties.

Total Energy Generation Emissions Intensity 0.564292 (t.CO<sub>2</sub>-e/MWh)  
 Carbon Intensity 0.5868 (t.CO<sub>2</sub>-e/MWh)  
 Scope 1 GHG Emissions 4.63 t.CO<sub>2</sub>-e  
 Scope 2 GHG Emissions 13,938.82 t.CO<sub>2</sub>-e  
 Scope 3 GHG Emissions 518,204.03 t.CO<sub>2</sub>-e

### 2 The criteria applied:

- ▶ GHG Protocol Corporate Standard
- ▶ GHG Protocol Value Chain (Scope 3) Standard
- ▶ Global Reporting Initiative Standards (GRI 302 and 305)
- ▶ National Greenhouse Account (NGA) Factors

### 3 Our responsibility and independence

Our responsibility was to express a limited assurance conclusion over the energy generation and GYG Emissions for Zenith, inclusive of all energy assets (grid-connect and off-grid assets) that are under contracts between Zenith and third-parties.

We have maintained our independence and confirm that we have met the independence requirements of the *APES 110 Code of Ethics for Professional Accountants* and have the required competencies and experience to conduct this assurance engagement.

### 4 Zenith's responsibility

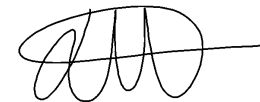
Zenith's management was responsible for ensuring the completeness and accuracy of information related to the subject matter and compiling the information in accordance with the criteria. Furthermore, Zenith's management was responsible for establishing and maintaining internal controls, adequate records and making estimates that are reasonable in the circumstances.

### 5 Summary of Work Performed

We conducted this review in accordance with the Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ASAE 3000) and the terms of reference for this engagement as agreed with Zenith. The evidence obtained is sufficient and appropriate to provide the basis for our limited assurance conclusion.

Our review procedures included:

- ▶ Conducting interviews with Zenith personnel to understand the business and its reporting processes and systems for collecting, storing, and collating data
- ▶ Making inquiries with Zenith's Management to assess the risk of misstatement due to fraud
- ▶ Undertaking analytical review procedures to assess the reasonableness of data used to report energy generation and GHG emissions amounts
- ▶ On a sample basis, conducting tests of underlying data to assess the accuracy of the data, including checking the appropriateness of calculation methodologies and conversion factors used to estimate GHG emissions
- ▶ assess the reasonableness of assumptions used to determine the energy generation and GHG emissions amounts



Foresight Consulting Group Pty Ltd

Joshua Martin, Director

18<sup>th</sup> December 2024