

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

Our conclusion

In our opinion, the Total Energy Generation Emissions Intensity, Carbon Intensity, and Scopes 1, 2 & 3 Emissions Amounts have been, in all material respects, fairly stated in accordance with the applicable criteria, for the period 1 July 2024 to 30 June 2025.

1 Subject Matter

For the period 1 July 2024 to 30 June 2025, we reviewed:

- ▶ Total GHG emissions resulting from energy generation, relative to total energy generated (MWh), expressed as Energy Generation Emissions Intensity (t.CO₂-e/MWh),
- ▶ Total combined scope 1, 2 & 3 GHG emissions relative to total energy generated (MWh), expressed as Carbon Intensity (t.CO₂-e/MWh),
- ▶ Scope 1, 2 & 3 GHG emissions, each expressed as t.CO₂-e

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 0.4448 (t.CO₂-e/MWh)
Carbon Intensity 0.4780 (t.CO₂-e/MWh)
Scope 1 GHG Emissions 11,218.94 t.CO₂-e
Scope 2 GHG Emissions 541.19 t.CO₂-e
Scope 3 GHG Emissions 545,922.92 t.CO₂-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 reasonable assurance conclusion over the energy generation and GHG 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

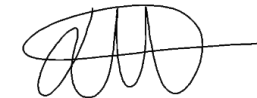
Zenith's management was responsible for ensuring the completeness and accuracy of information related to the subject matter and compiling the information in accordance with the criteria. Furthermore, Zenith's management was responsible for establishing and maintaining internal controls, adequate records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

5 Summary of Work Performed

We conducted this review in accordance with General Requirements for Sustainability Assurance Engagements ASSA 5000 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 reasonable 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

22nd September 2025