

Sustainability Report

FY25

Leading the energy transition with hybrid innovation in
Australia's most challenging environments.

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Introduction

Acknowledgement of Country



“We recognise that this land always was, and always will be, Aboriginal land”

In the spirit of reconciliation, Zenith Energy acknowledges the traditional custodians of country throughout Australia and their connections to land, sea, and community.

We pay our respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.



About The Company



Zenith Energy Pty Limited (Zenith, Zenith Energy or the Company) specialises in designing, funding, building, and operating advanced renewable energy hybrid power systems. Through our Build-Own-Operate model, we deliver reliable energy solutions that maximise renewable energy fractions across Australia, leading the energy transition in the markets where we operate.

35+ years in remote, off-grid mining power.

75+ power stations designed and operated.

14 active sites, 700+ MW contracted.



Design and Engineering

Tailoring energy solutions to meet specific client requirements.



Construction and Commissioning

Ensuring efficient and timely completion of energy projects.



Operations and Maintenance

Delivering reliable energy supply through ongoing management and optimisation.



Renewable Energy Integration

Specialising in integrating wind, solar, and other renewable sources to maximise efficiency and reliability.

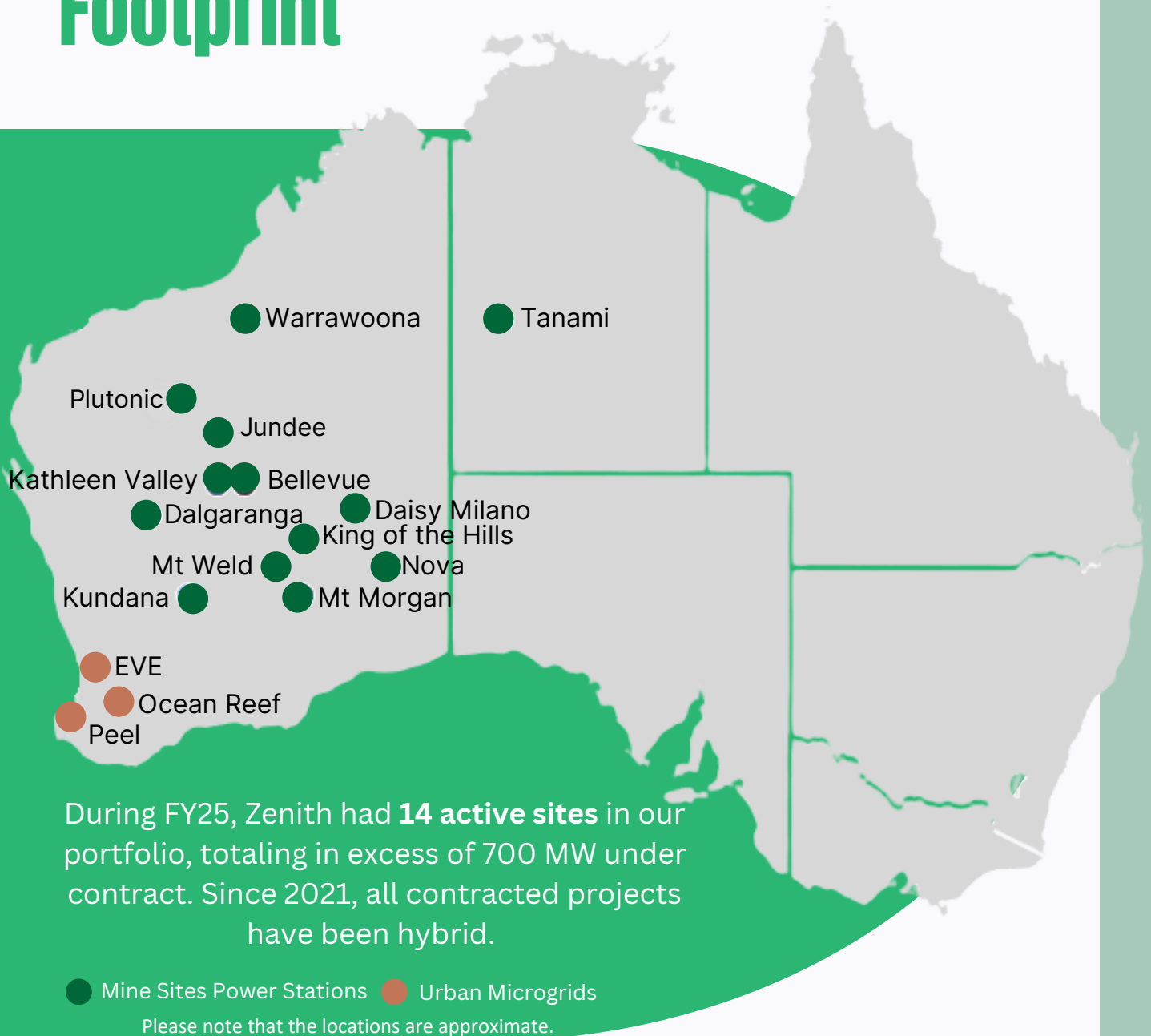


Property Sector Support

Enabling the development of new projects by activating land that would otherwise be constrained by limited power availability.



Footprint



FY25 brought exciting project milestones in renewable energy deployment. At the Bellevue Gold Project, Zenith installed wind turbines as part of a 90 MW hybrid power station that combines wind, solar, battery storage and thermal generation. Fully operational, the system will deliver up to 90% renewable energy across the year, and multi-day “engine-off” operation powered entirely by renewable energy. This milestone supports Bellevue Gold’s vision to become Australia’s first net zero (Scope 1 and 2) emission gold mine, powered by one of Australia’s most advanced hybrid energy systems.



A notable achievement is the operation commencement of the hybrid power system at Liontown Resource's Kathleen Valley Lithium Project. This project hosts Australia's largest off-grid wind farm and demonstrates Zenith's capacity to integrate high levels of renewable energy into operations, achieving a renewable energy fraction of over 80% and regular multi-day continuous 100% renewable operation.

There was substantial progress in the construction of the power system for Lynas Rare Earths' Mount Weld mine, where Zenith is building a 65MW hybrid power solution featuring a solar PV farm, a wind farm and a Battery Energy Storage System (BESS), supported by a high efficiency gas fired power station. This project will play a central role in reducing Lynas' operational emissions, while ensuring the mine maintains reliable supply for energy-intensive processing activities.

With our project partners, Zenith Energy is delivering systems built for Australia's toughest conditions, proving that low-emission solutions can be both practical and profitable.

Alongside Zenith's remote, off-grid power solutions, its Connected Energy business specialises in delivering innovative grid-connected renewable microgrid projects for commercial, industrial and residential land developments. Current projects include microgrids at Peel Business Park, Eglinton Village and Ocean Reef Marina, collectively supplying over 520 GWh annually, with a planned total capacity of 36.15 MW solar and 68.6 MWh of BESS. Connected Energy supports community and commercial growth by offering clean, resilient energy systems tailored to customer needs. Our commitment to custom energy solutions and cutting-edge microgrid technology makes Connected Energy a leader in sustainable energy for urban and industrial settings that positively contributes to three major crises across Australia: housing supply, cost of living, and climate.





About This Report

Scope

The scope of this Sustainability Report covers Zenith Energy, its entities¹ and assets. The reporting period is from 1 July 2024 to 30 June 2025 unless otherwise stated. It details Zenith Energy's sustainability management strategy and performance for FY25. For each material topic, we outline our strategies, plans, and management objectives, where possible, we include our future expectations for the next financial year and beyond. These statements about the future are made with the best intentions. However, they are not guarantees of future outcomes, and they should not be overly relied upon. We recognise that the future involves risks and uncertainties beyond our control. This may cause our delivery to differ materially from these statements.

Reporting Frameworks

This Sustainability Report is prepared with reference to Global Reporting Initiative (GRI) Standards 2021. Zenith Energy has historically participated in the GRESB Infrastructure Asset Assessment on an annual basis and did so in FY25. Moving forward, we will transition to the Sustainability Accounting Standards Board (SASB) framework to align our reporting with a planned change in Sponsor. We are also working to positively contribute to the achievement of six of the 17 United Nations Sustainable Development Goals (UNSDGs) aligned with our business activities.

The Australian Accounting Standards Board (AASB) has introduced the Australian Sustainability Reporting Standards (ASRS). Under these standards, Zenith is preparing to disclose information on climate-related risks, governance, strategies and metrics and targets.

¹ Zenith's entities include its related bodies corporate as defined in Section 50 of the Corporations Act 2001 (Cth).



Mandatory reporting will be introduced in three phases. Following a review of our responsibilities, we are preparing to comply with ASRS requirements for climate-related disclosures applicable to Group 2 entities. We have completed a gap analysis to assess current practices against these standards and have identified areas for enhancement. Scenario analysis is currently underway to assess Zenith Energy's climate resilience, inform strategic planning, and quantify physical and transition risks and opportunities.

7 AFFORDABLE AND
CLEAN ENERGY



8 DECENT WORK AND
ECONOMIC GROWTH



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



5 GENDER
EQUALITY



10 REDUCED
INEQUALITIES



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



<https://www.un.org/sustainabledevelopment>

The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

External Assurance

Foresight Consulting Group has provided reasonable assurance on energy generation and relative emissions, Scope 1, 2 and 3 emissions and emission intensity metrics in this report. The assurance was conducted using the Standard for Sustainability Assurance (ASSA 5000). The criteria for the assurance are:

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

Please access the assurance report on our official website at <https://zenithenergy.com.au/esg/>.

2025 Project of Impact -
Decarbonisation Excellence from
Reuters Global Energy Transition
Awards New York.



Completed 4.5
Million Hours Lost
Time Injury Free at
the end of FY25



Signed a
commitment to
'EqualBy30'
strengthening
our commitment
to Diversity



Net
Promoter
Score of 9
out of 10



Increased
portfolio
renewable
energy fraction
to 19% in FY25
from 3% in
FY24



5-Star rating in 2025
GRESB Infrastructure
Assessment



Sustainability Highlights

Leadership Message

The past year has reinforced Zenith Energy's position as the leading Independent Power Producer of high-fraction renewable energy hybrid power systems in Australia. We continue to deliver on our purpose of supplying reliable, renewable energy while strengthening the foundations needed to meet rising customer and regulatory expectations. FY25 has been a year of execution and transparency, supported by the discipline of safety, operational excellence and sustained investment in innovation.

Our performance in FY25 reflects this focus. We commissioned three industry leading hybrid power systems at Bellevue Gold's Operations, Northern Star Resources' Jundee Operations and Liontown's Kathleen Valley Operations. These projects materially increased the renewable share of generation across our portfolio. Safety remained paramount, with the business achieving over 4.5 million lost-time-injury free hours, underpinned by our continuous improvement in safety measures. We also progressed our readiness for climate-related disclosures in line with the emerging Australian Sustainability Reporting Standards and broadened independent assurance over energy and emissions data, improving comparability year on year.

This year, we proudly achieved a maximum 5-star rating in the 2025 GRESB Infrastructure Assessment with a score of 99/100 and Sector Leader status for Infrastructure Asset Super Class: Power Generation x-Renewables; and Infrastructure Asset Class: Power Generation x-Renewables: Independent Power Producers. This is a testament to our sustainability leadership and performance. It represents another significant milestone in delivering on our strategic plan.

In parallel, we secured refinancing and upsizing of our bank debt facilities, unlocking A\$1.9 billion in growth capital, including green loan facilities underpinned by our Green Finance Framework, to support the development of new projects for our clients. These outcomes have been matched by great client confidence, with high Net Promoter Scores.



In late FY25, global investment firm KKR signed definitive agreements to acquire a majority stake in Zenith Energy. This strategic partnership strengthens our capacity to scale renewable and hybrid energy solutions across Australia's most remote and energy-intensive industries. The agreement reflects strong confidence in Zenith's growth strategy, innovative business model, and commitment to delivering reliable, sustainable, and cost-effective power.

Zenith Energy's path is defined by action. By executing safely, embedding renewables in complex off-grid and grid-connected environments and strengthening our partnerships with clients and communities, we will continue to translate ambition into measurable results. On behalf of the leadership team, I thank our people, partners and stakeholders for their commitment to shaping energy systems that are both resilient and sustainable.

Hamish Moffat
Managing Director and CEO



Sustainability at Zenith

Sustainability Governance

Zenith Energy's Board provides overarching governance and strategic oversight for the Company's activities and long-term direction. Under the Corporations Act 2001 (Cth) and Zenith Energy's Constitution and Shareholders' Agreement (collectively referred to as "Delegation Instruments"), the Board can delegate specific functions — excluding those reserved for the Board itself — to designated employees or committees.

Zenith Energy's Remuneration Committee oversees the Company's compensation policies and practices, ensuring the framework remains competitive, equitable and aligned with the organisation's long-term strategic objectives. The committee reviews remuneration policies and oversees incentive structures and employee compensation packages to attract and retain top talent. It also promotes pay practices that support the Company's commitment to sustainability, including incentivizing sustainability-related performance through its Short Term Incentive Plan (STIP). It integrates financial, safety, and decarbonisation targets into performance-based rewards. By embedding sustainability-related Key Performance Indicators (KPIs) into STIP—such as emissions reduction and safety performance—the Company ensures that short-term incentives are directly linked to long-term environmental and social outcomes. This alignment reinforces Zenith's commitment to responsible growth and transparent value creation, while driving measurable progress against its ESG priorities.

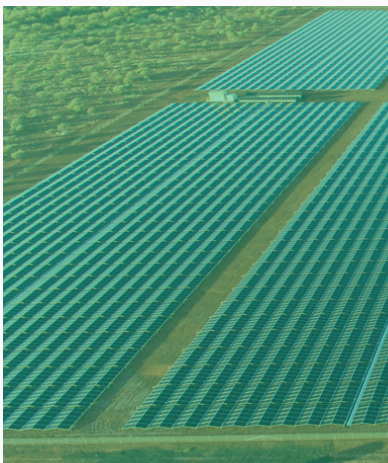




The Diversity and Inclusion Committee focuses on designing, implementing, and tracking initiatives that enhance diversity throughout the organisation while advancing equitable opportunities for all staff.

The Environmental, Social, and Governance (ESG) and Stakeholder Engagement function is led by the Executive of ESG & Stakeholder Engagement, who reports directly to the Managing Director and CEO. The Board receives monthly performance updates on the Company's progress toward its Net Zero commitment and other ESG initiatives. Additionally, the Board provides recommendations to minimise the environmental impacts of the company's activities. Both the Board and Managing Director and CEO are responsible for reviewing and approving the Sustainability Report and other communications related to sustainability for internal and external stakeholders.

The Board and CEO hold responsibility for overseeing climate-related risks and opportunities, with regular discussions incorporated into the Board meeting agenda. The Board is kept informed of climate-related risks and opportunities through at least an annual review. Oversight of targets and performance is managed through the Remuneration Committee and Short-Term Incentive Plan, with climate and ESG-related KPIs embedded into annual performance monitoring. At the operational level, responsibility for climate-related matters is undertaken by department heads, with management maintaining and updating the corporate risk register, ensuring climate issues are integrated into broader risk management and business processes.





2025 Project of Impact for
Decarbonisation Excellence



ESG and Sustainability Excellence
2024 - Foresight Directors Awards



2025 GRESB ESG Benchmark
5-star rating (99/100)



Independent Power
Producer (IPP) of the Year |
Solar Power Project of the
Year | Wind Power Project
of the Year | 2024- Australia



Best Renewable Energy
Microgrid Provider



Sustainability Leader
Resources, Energy & Utilities

Stakeholder Engagement

Zenith Energy recognises that meaningful stakeholder engagement is essential for responsible and transparent management of ESG matters. By tailoring communication, gathering feedback and continuously refining its engagement approach, the Company allows stakeholder insights to guide decision-making. Key stakeholders are identified to enable focused and effective engagement.



Our key stakeholder categories include:

**Zenith Board and Management:**

Leadership teams responsible for strategic direction and decision-making.

**Clients:**

Organisations and individuals who utilise our energy solutions.

**Industry Associations:**

Organisations that represent the interests of companies within the energy sector and advocate for best practices.

**Investors:**

Individuals and institutions that provide capital and seek returns on their investments, interested in our financial performance and sustainability practices.

**Employees:**

Our workforce across various levels, who contribute to our operations and embody our values.

**Suppliers and Contractors:**

Partners who provide goods and services essential to our operations.

**Regulatory Bodies:**

Government entities that establish and enforce compliance standards within the energy sector.

**Communities:**

Collaboration with other organisations including Traditional Owners that enhance our capabilities and drive innovation in sustainability initiatives.

Zenith Energy takes a structured approach to engaging stakeholders, focusing on identifying and prioritising the groups most critical to its operations. This approach includes:

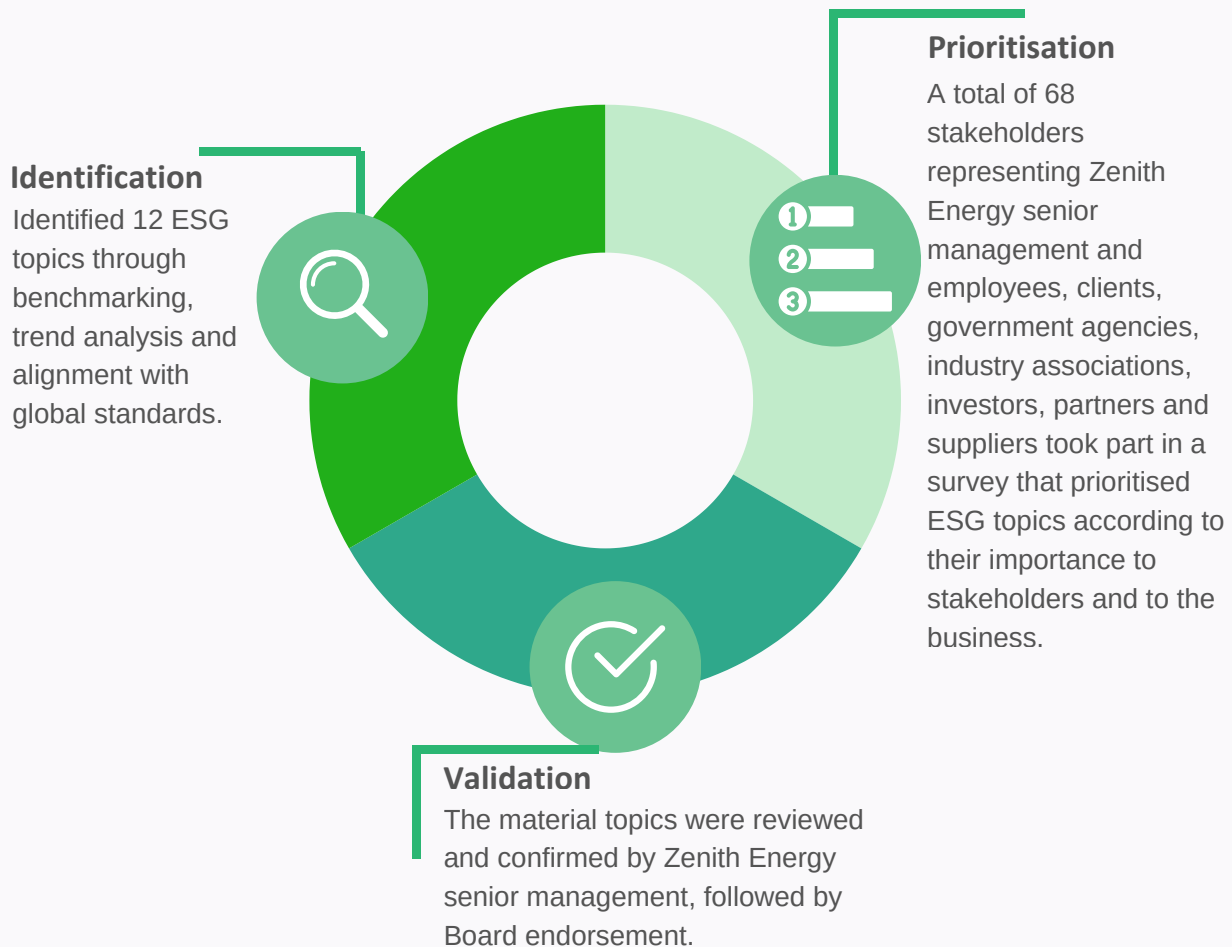
- **Stakeholder Mapping:** Conducting a thorough analysis to categorise stakeholders based on their influence and interest in our operations and sustainability efforts.
- **Leveraging Existing Relationships:** Utilising established connections and networks to ensure we reach out to all relevant stakeholders.



- Continuous feedback: Implementing surveys and feedback mechanisms to uncover additional stakeholder groups and perspectives.

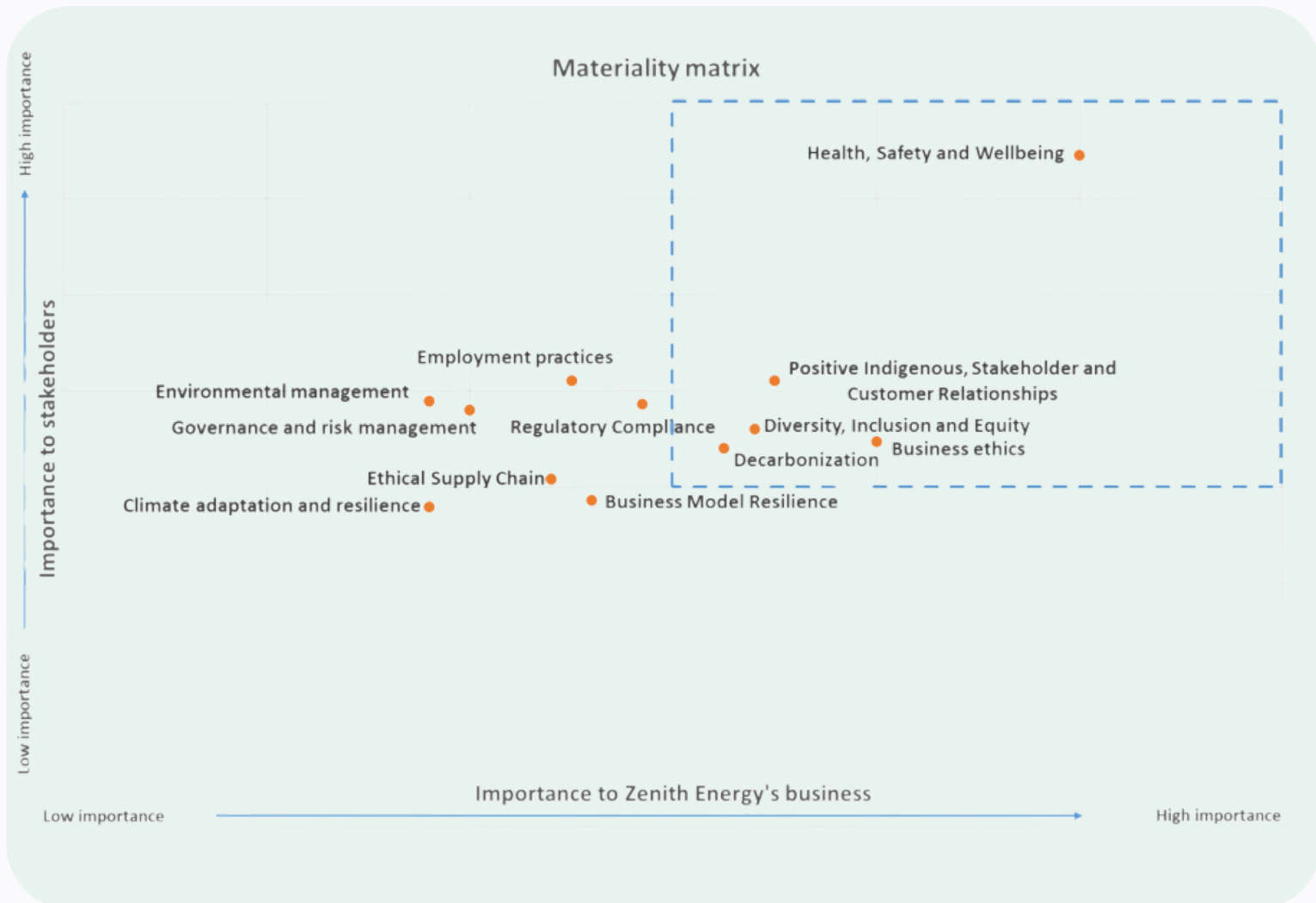
Materiality Analysis

Materiality analysis is a process to identify and focus on the ESG topics that are most significant to both the business and its stakeholders, guiding strategic decision-making and reporting priorities. During the previous year, Zenith Energy identified ESG topics through benchmarking and industry analysis, prioritised the topics via a stakeholder survey, and validated the results with senior management and Board endorsement.





The outcomes of this stakeholder engagement were then visualised in a materiality matrix.



The materiality matrix illustrates the prioritisation of ESG topics by plotting their importance to stakeholders against their significance to Zenith Energy's business. The horizontal axis highlights where the Company can make meaningful contributions to sustainable development, while the vertical axis reflects the issues of greatest concern to stakeholders. The topics in the upper right quadrant are identified as material and are explored in detail throughout this Report, with attention to both management approach and performance. Additionally, we cover Ethical Supply Chain on the basis that Zenith is expected to mandatorily report for the first time on Modern Slavery in FY25. This materiality matrix continues to help align Zenith Energy's initiatives with stakeholder interests and business objectives.

Climate Change Strategy, Risks and Opportunities

Zenith Energy views climate strategy as both a responsibility and an opportunity to build long-term resilience. In line with the Australian Sustainability Reporting Standards (ASRS), we are preparing to disclose climate-related risks, governance, strategy, and performance metrics in FY27.

To support this, we have:

Conducted a gap analysis to compare current practices against ASRS requirements

Reviewed past sustainability disclosures across stakeholder groups

Assessed our readiness to publish climate-related financial disclosures

These reviews highlighted the need to enhance our Enterprise Risk Framework to better identify, assess, and manage a wider range of climate-related risks—and to explore emerging opportunities.

We have engaged an external climate consultant to guide the selection of appropriate climate scenarios and assess risks and opportunities across short-, medium-, and long-term horizons. This work will directly inform our Climate Change Strategy and strengthen our governance and risk management processes.

A climate scenario analysis is currently underway to evaluate Zenith Energy's resilience under different climate futures and support strategic decision-making. To meet the climate disclosure standards under IFRS S2 and ASRS 2, we are assessing two contrasting climate futures. These scenarios help us understand both transition risks (e.g. policy and market changes) and physical risks (e.g. extreme weather impacts).



1 Paris-Aligned Pathway (SSP1-2.6 / RCP2.6)

- **Global warming limit:** 1.5–2 °C
- **Scenario type:** Orderly and sustainable
- **Key features:**
 1. Strong international cooperation
 2. Rapid decarbonisation
 3. Smooth policy and technology transitions
- **Purpose:** *Tests how our business adapts to a well-managed shift to a low-carbon economy*

2 High-Emissions Pathway (SSP3-7.0 / RCP6.0)

- **Global warming trajectory:** Above 3 °C
- **Scenario type:** Disorderly and fragmented
- **Key features:**
 1. Weak climate action and regional tensions
 2. Higher emissions and more extreme weather
 3. Sudden policy changes and trade disruptions
- **Purpose:** *Assesses our resilience to physical climate impacts and abrupt transition shocks*

Moving forward, we are conducting climate-related risks and opportunities assessment along with stakeholder workshops to guide strategic planning and meet stakeholder expectations.



Decarbonisation

Focus Area	Goal	Target	FY25 Performance
Decarbonisation	Reduce portfolio GHG emissions with a focus on deployment of bulk renewable energy and energy storage.	Reduce Carbon Intensity 20% by FY25 from the FY20 baseline.	Zenith achieved a 21% reduction in GHG emissions from its FY20 baseline.
		Reduce Carbon Intensity 45% by FY30 from the FY20 baseline.	As part of continuous improvement to accurately capture and report emissions Zenith has in FY25 for the first time included the Scope 3 Category 2: Capital goods in our emissions boundary. Adding these emissions not originally in the baseline boundary increases our Scope 3 emissions and lowers the reduction in our absolute Carbon Intensity to less than 20%. Nonetheless, we remain committed to achieving our current targets for 2030 and 2035.
		Net Zero across all scopes by 2035.	

The broader economy including Australia’s mining sector is undergoing an energy transition, moving from diesel and gas toward renewables, hybrid systems and electrification. As an independent power producer, Zenith Energy is at the centre of this shift, delivering tailored off-grid and grid-connected microgrids. Since 2021, Zenith Energy has contracted and constructed the majority of Australia’s off-grid, high-penetration (installed capacity) and high fraction (MWh) renewable energy hybrid power solutions, and Western Australia’s green-titled, high-fraction renewable energy microgrids. Through innovation, collaboration and a commitment to Net Zero by 2035, Zenith Energy is advancing decarbonisation solutions that enable both its own operations and its clients to achieve their emissions reduction goals.



Our Net Zero Enablers

With the collaboration of stakeholders, Zenith Energy can provide the sandpit for emerging technologies to be integrated into its power systems. With these solutions, we are pursuing a systems approach to enable clients to achieve net-zero emissions milestones and ultimately achieve net zero.

Zenith Energy actively participates in sector and wider industry collaborations, including the WA State Government-funded GreenTech Hub and Cooperative Research Centre (CRC) Race to 2030. Through these partnerships, Zenith aims to implement commercial demonstrations of net zero solutions across our portfolio by 2030.

Integrating renewable energy to displace gas and diesel

The first step in our approach has focused on deploying renewables at scale, integrating solar, wind and batteries with thermal power generation to optimise renewable energy fractions while ensuring reliability and cost-effectiveness. We have developed proven Intellectual Property (IP) for integrating renewable and thermal energy sources and achieving multiple consecutive days of ‘engine-off’ operation and renewable energy fractions of up to 80% across our hybrid power systems.

Long duration, seasonal storage and green fuels

As our second step we are exploring alternatives to fossil fuels by integrating long-duration energy storage (LDES), seasonal storage, and green fuels such as renewable gas with Race for 2030 CRC and the WA GreenTech Hub. These technologies have the potential to bridge the gap that intermittent renewable energy generation from solar, wind and BESS alone cannot economically cover, and fast track net-zero power systems.



Network solutions

For the medium term we are exploring advanced network solutions to interconnect geographically co-located islanded power systems into hubs and wider regional interconnected networks to improve the economic utilisation of renewable energy and further decarbonise current islanded systems with future common user distributed energy resources.

In tandem we aim to develop emerging predictive analytics and use of artificial intelligence (AI) to optimise renewable energy asset utilisation and manage network stability. AI-driven analytics will enhance our forecasting of renewable energy generation, grid demands and storage needs, enabling smarter energy dispatch.

Electrification

As mining clients electrify their fleets, bi-directional energy flow between the grid and vehicles also known as Vehicle to Grid (V2G) or Grid-to-Vehicle (G2V) should present new opportunities to optimise renewable energy use. V2G projects will likely focus on enabling EVs to serve as mobile energy storage units, capable of both charging from and discharging energy back into our power systems.

Carbon capture technologies

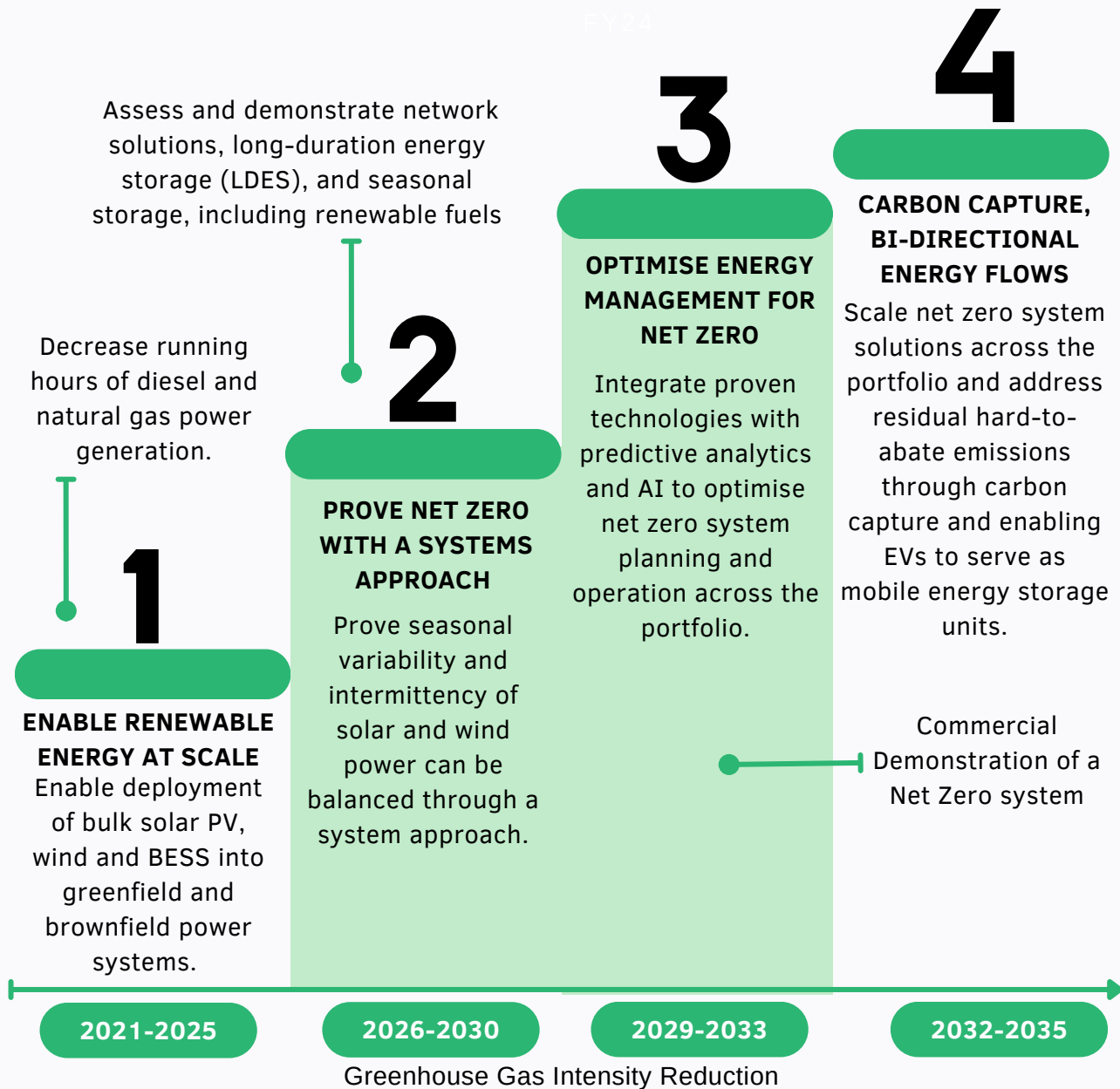
In addition to deploying renewable energy technologies at greenfield and brownfield sites, we acknowledge the need to have a contingency for residual hard-to-abate emissions in our portfolio. We are therefore also exploring carbon capture technologies to reduce the carbon footprint of thermal power plants by capturing, storing, and utilising CO₂ from emissions.

Supply Chain Decarbonisation

Zenith is working on a materiality prioritisation basis with its Supply Chain to reduce its Scope 3 Capital Goods emissions. In 2025 we engaged with a WA-based green concrete innovator to decarbonise this emissions intensive product used in construction of our projects .



Glide Path to Net Zero





Our Net Zero ambitions

Zenith Energy's first interim net zero milestone was to achieve a 20% reduction in our total emissions intensity relative to energy generation by FY25 compared to our baseline of FY20. We achieved this milestone target in FY25 when compared with the baseline emissions scope.

We have increased the scope of our emissions reporting to include Category Two: Capital Goods in Scope 3 emissions as part of our continuous improvement to accurately quantify our emissions. We remain confident in achieving our commitment to Net Zero by 2035.

On the trajectory to Net Zero by 2035, Zenith Energy has set an interim target of 45% emissions reduction by 2030. This goal demonstrates both ambition and capability, positioning Zenith Energy as a leader in the transition to a low-carbon future. By advancing our own decarbonisation pathway, we are also supporting clients in achieving their emissions reduction objectives, reinforcing a shared commitment to sustainable business.

45%

Reduction in CO₂
intensity by 2030

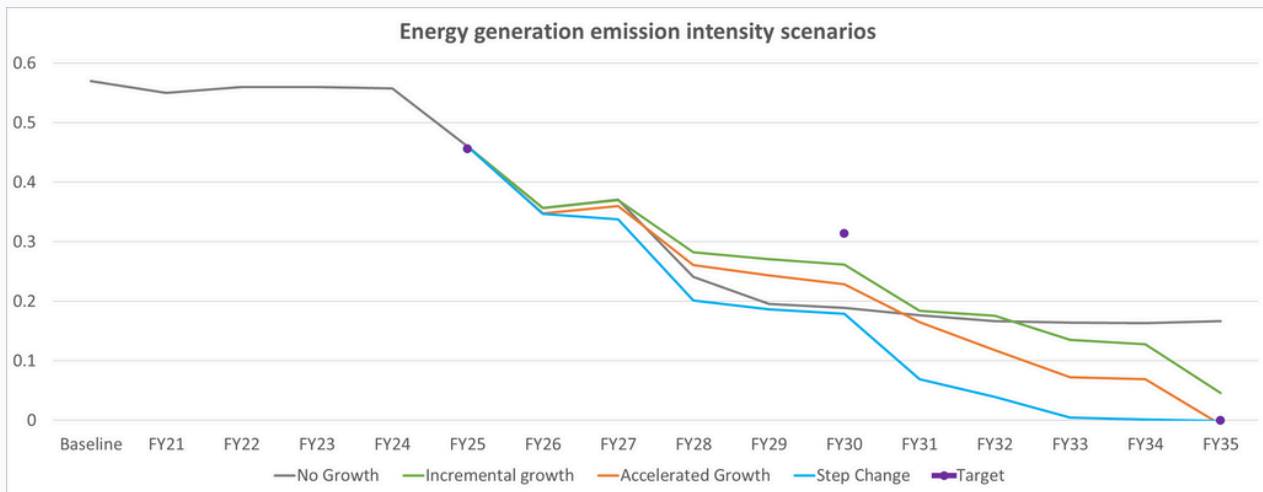
NET ZERO

Across Scope 1, 2 & 3
emissions by 2035

During the year, Zenith Energy secured refinancing and upsizing of its bank debt facilities, providing more than A\$1 billion in growth capital to support the development of new projects. A portion of the transaction includes green loan facilities underpinned by Zenith's Green Finance Framework ('Framework') which was developed in accordance with the Asia Pacific Loan Market Association ('APLMA') Green Loan Principles. The Framework complements Zenith's commitment to sustainability and its ambition to support the energy transition of the Australian resource sector by delivering renewable power technologies and lower emissions solutions for mine site energy supplies.



Our Pathway to Net Zero Emissions by 2035



Energy Generation Carbon Intensity Scenarios

- **No Growth Scenario:** Considers only the projects currently installed and contracted.
- **Incremental Growth Scenario:** Focuses on incremental improvements through hybridisation of the portfolio assets and deployment of microgrids, with increasing renewable energy fractions over time. Over the longer term, the case also considers load expansion in existing projects with 80% of energy generation occurring from renewable sources by 2035.
- **Accelerated Growth Scenario:** Builds on the Incremental Growth Scenario with a faster adoption of renewable fuels and interconnection of co-located islanded operations. The scenario also models the remaining fossil fuel-based generation being replaced by green fuels, the establishment of grid-connected utility scale projects and regional energy hubs.
- **Step Change Scenario:** Represents a transformative pathway, with early widespread electrification, interconnection, renewable fuel adoption and large-scale renewable energy projects. This scenario also considers one renewable energy utility scale project every 18 months from FY31 supporting the most ambitious emissions reductions and acceleration towards Net Zero.



Scenario-based Decarbonisation

- No Growth
- Incremental Growth
- Accelerated Growth
- Step Change



Retro fit Renewable Energy across our portfolio

Progressively deploying renewable energy solutions to replace generation from fossil fuels.



Deploying new large scale hybrid projects

Enabling miners to power through renewable energy right from the start.



Regional Interconnection and Electrification

Interconnection of co-located islanded sites and electrification.



Scalable Microgrid Strategy

Deploying reliable modular scalable systems through Connected Energy.



Carbon Intensity Reduction

The updated scenario analysis continues to demonstrate a glide path to Net Zero by FY35.



Energy and emissions

Zenith Energy monitors and assesses its GHG emissions performance using carbon intensity metrics, with FY20 as the baseline year. This baseline provides a reference point to measure and compare progress over time. Our reporting aligns with the GHG Protocol and, where relevant, applies the NGA Factors for emission calculations. In FY25, we sought external assurance of our emissions data. Foresight Consulting Group provided reasonable assurance over energy generation and relative emissions, Scope 1, 2 and 3 emissions, and emission intensity metrics.

We provide energy solutions across 14 sites in Western Australia and the Northern Territory. While our operations originated with thermal power plants, we are transitioning by retrofitting renewable energy into legacy systems and integrating high-penetration renewable energy into all new projects.

Given the nature of our business, most emissions fall under Scope 3, as generation is reported by our clients under Scope 1 using the operational control definition. The following chart shows the overall composition of Scope 1, 2 and 3 emissions in FY25.

We use a dedicated third-party software platform to improve the accuracy and reliability of our energy and emissions data. By automating data capture and standardising reporting, the system simplifies processes and delivers consistent insights across all projects.

Emissions Scope	Unit	FY24	FY25
Scope 1	TCO2e	4.63	11,218.94
Scope 2	TCO2e	13,974.76 ²	541.9
Scope 3	TCO2e	518,117.65	545,922.92
Total Emissions	TCO2e	532,097.04	557,683.05
Total Emission Intensity	TCO2e/MWh	0.59	0.48
Energy Generations Emission Intensity per MWh generated	TCO2e/MWh	0.56	0.44
Energy Generation Emission Intensity per \$AUD of revenue	TCO2e/\$ Revenue	0.007262	0.004849

² During FY24, our Scope 2 emissions incorrectly include the emissions impact due to sale of LGCs. We have not considered the impact of LGC sale during FY25.



During FY25, we have moved our emissions from the energy generation at Kathleen Valley to Scope 1 from Scope 3 following the NGER reporting requirements. This has contributed to the sharp increase in Scope 1 emissions however no change to overall emissions for the Company. We also have included the Scope 3 Category 2: Capital goods in our emissions boundary for the first time this year. This has contributed to a rise in Scope 3 emissions.

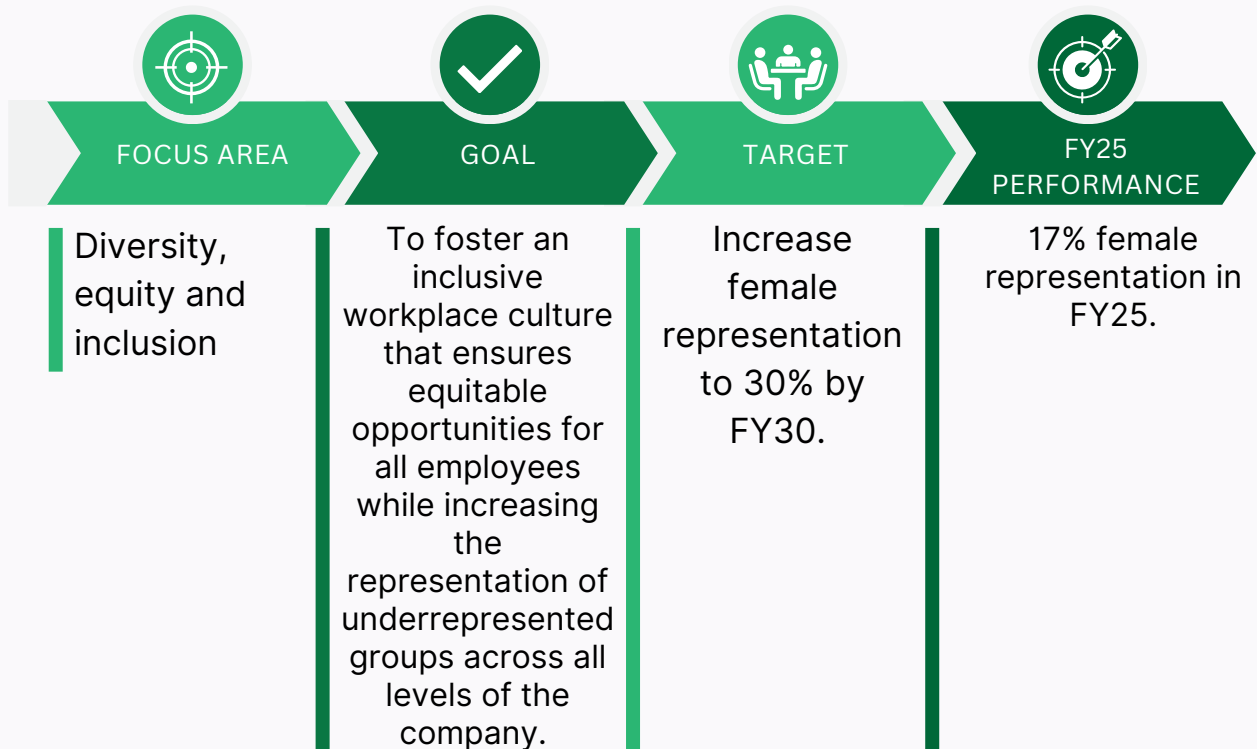
The decrease in Scope 2 emissions as compared to FY24 is a result of correction in the treatment of LGCs sold in our emissions accounting boundary. In FY25, we commissioned renewable energy projects at Jundee, Kathleen Valley and Bellevue power stations, significantly improving the share of renewable energy capacity in our portfolio. The share of renewable energy generation (MWh) has grown from 3% in FY24 to 19% in FY25. The Company projects a further addition of renewable energy capacity with Mt Weld and other high renewable energy fraction projects in the pipeline.

Following is the detailed breakdown by fuel type of energy consumption outside of the organisation and within the organisation.

Category	Energy Type	Unit	FY24	FY25
Non-renewable	Diesel	GJ	317,235	324,256
	Piped Natural Gas	GJ	2,478,761	2,485,793
	Liquified Natural Gas	GJ	365,902	598,314
Renewable	Solar	GJ	97,775	405,479
	Wind	GJ	4,356	386,428

Category	Unit	FY24	FY25
Electricity Purchased	MWh	669	948

Employment Practices



Zenith Energy is committed to creating a workplace where people feel valued, supported and empowered to succeed. Our People and Culture Policy reflects this commitment, with a strong focus on recognising cultural diversity, work conditions, remuneration and continuous growth.

Our approach is informed by global standards, including the UN International Bill of Rights and the UN Declaration of Human Rights. Employees also have access to a free and confidential Employee Assistance Program, grievance resolution processes and the Australian Privacy Principles under the Privacy Act 1988, which protect personal and sensitive information.



Remuneration practices are guided by the Remuneration Policy that outlines a fair and transparent process for determining pay. This policy applies to all non-casual employees and is built on principles of market competitiveness; gender pay equity and compliance with legislation. Reviews are undertaken annually by the remuneration committee to ensure pay remains both equitable and aligned with the Company's financial position.

In FY25 our recruitment, talent and employer branding efforts focused on building consistency and strengthening the Company's profile as an employer of choice. We delivered inclusive job advertisements that attracted diverse candidates and expanded our visibility through attendance at external events and career fairs. Employee spotlights and career pathways were showcased on our website to inspire applicants, while storytelling on LinkedIn, participation in the Equal by 30 campaign and scholarship promotion further enhanced our employer brand. Sustainable trade talent pools were established through both short-term ready-to-hire pipelines and long-term proactive engagement. In parallel, our remuneration and reward program refined benchmarking processes, reviewed salaries by position to maintain equity and competitiveness, and equipped managers with tools to review and align positions and performance.





Enhancing employment practices through digital solutions

Zenith Energy continues to advance its people-first approach by implementing innovative digital systems that improve efficiency, transparency and support for employees. Two recent initiatives, ELMO and TOKN, demonstrate how technology is strengthening workforce management while reinforcing our commitment to promoting employment practices.

To streamline people management processes, Zenith Energy introduced the ELMO HR Information System. This integrated platform brings compliance, recruitment, onboarding, remuneration benchmarking and performance management processes into a single solution, providing employees with a supportive experience throughout their time with the Company. This integrated management system reflects Zenith Energy's growing organisational maturity and dedication to maintaining a safe, structured and supportive workplace.

Zenith Energy has introduced the TOKN Timesheet App to make managing work hours simpler, more accurate and transparent. This mobile friendly solution simplifies timesheet processes, reduces administrative workload, improves payroll accuracy and provides greater visibility over time and attendance. In addition, TOKN enhances project costing accuracy and supports fair and reliable workforce management.

Together, ELMO and TOKN highlight Zenith Energy's commitment to using digital solutions that benefit both the business and our people. By streamlining processes and improving transparency, these tools enable stronger governance, fairer workforce practices and a more efficient and supportive environment for all employees.



Total Number of Employees

Employee contract type	Unit	FY24		FY25	
		Male	Female	Male	Female
Permanent employees	Number	194	39	244	50
Temporary employees	Number	6	1	5	5
Non-guaranteed hours employees	Number	1	2		
Full-time employees	Number	191	39	240	50
Part-time employees	Number	3	0	4	0
TOTAL	Number	201	42	249	55

Paid Parental Leave

As per Australian statutory requirements, all our permanent employees are entitled to take parental leaves if they have completed at least 12 months of continuous service.

Employee contract type	Unit	FY24		FY25	
		Male	Female	Male	Female
Total number of employees that took parental leave	Number	0	0	0	0
Total number of employees that returned to work in FY24 after parental leave ended	Number	0	0	0	0
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Number	0	0	0	0
Return to work and retention rates of employees that took parental leave	Number	0	0	0	0



Training and Development

Zenith Energy places strong emphasis on building capability through a structured approach. Our approach is guided by the Training and Development Procedure which provides a framework for building workforce capability while aligning with operational priorities. Our Training and Assessment Procedure supports consistency across all sites by setting requirements for training needs analysis, qualified trainers and assessors, competency-based assessments, refresher and revalidation training. Individual Development Plans are tailored to both current responsibilities and future career ambitions, with regular performance appraisals directly linked to these plans. We provide employees with financial assistance and additional leave for approved further education courses and encourage participation in both formal qualifications and broader professional development opportunities. Our Learning Management System delivers mandatory onboarding and refresher courses in Anti-bullying and Anti-harassment, Work Health and Safety, Diversity and Inclusion, and Respect @ Work to all employees, reinforcing integrity and ethical conduct across the business. Together, these initiatives demonstrate Zenith Energy's commitment to fostering a skilled, engaged and capable workforce that is prepared to meet both current operational demands and future growth opportunities.

Our learning and development initiatives in FY25 focused on strengthening capability and supporting career growth across the business. New manager training was introduced for both frontline operations and office-based managers, while coaching was trialled with long-term employees to re-engage and expand their development opportunities. Career conversations and development planning were embedded into manager reviews, reinforcing a culture of growth. Technical and compliance training was standardised to drive consistency and equity, and employees were supported in pursuing further study and qualifications through flexible work arrangements, with an increase in applications reflecting growing interest in building future talent pools.



Average hours workplace compliance of training per employee

Description	Unit	FY24	FY25
Senior Management (General Manager & Above)	Hours	4.75	0.5
Middle Management (Senior Manager to Deputy General Manager)	Hours	4.75	1.5
Junior Management (Assistant Manager, Deputy Manager & Manager)	Hours	4.75	1.5
Staff (All Executives, Assistants & Trainees)	Hours	4	2
Male	Hours	4	2
Female	Hours	4	2





Diversity, equity and inclusion

At Zenith Energy, we recognise that a diverse, equitable and inclusive workforce is fundamental to driving innovation, resilience and long-term success.

Zenith Energy's Diversity and Inclusion Policy emphasises respect, fairness and merit-based decisions, reinforcing the Company's dedication to building a diverse workforce and an inclusive environment where everyone can thrive. Complementing this, our Equal Opportunity Policy ensures fair treatment for everyone, prohibiting discrimination based on gender, age, disability, nationality and other factors. Our Prevention of Discrimination, Harassment and Bullying Policy defines the responsibilities of management, employees, contractors and visitors for maintaining a workplace that is respectful, inclusive, and free from inappropriate behaviour. It also provides procedures for raising and addressing complaints, ensuring confidentiality and protection from victimisation. Our Diversity and Inclusion Committee advances the company's commitment to equity and inclusivity by driving initiatives in leadership advocacy, policy development, training and awareness, recruitment and retention, community engagement and performance accountability.





In FY25, Zenith Energy progressed a range of initiatives aimed at building a more inclusive workplace. Policies and job design were reviewed to reduce systemic barriers, with adjustments made to flexibility and eligibility criteria, while recruitment advertisements were refined to promote accessibility and supported by flexible workplace guidelines. A proposal for Paid Parental Leave has been developed and is under consideration for the FY26 budget. To strengthen awareness and belonging, the Company celebrated cultural events and days of significance. We are also expanding female representation through targeted talent pools and scholarships. Employees had opportunities to participate in Women in Energy events to build networks, and representatives attended the Equal by 30 bi-monthly round tables to stay engaged with industry-wide diversity and gender equality discussions. During FY25, we did not encounter any grievances related to harassment.

Looking ahead to FY26, the focus will be on delivering Zenith's DEI commitments with measurable impact. Key priorities include tracking and reporting progress on gender targets, increasing targeted female recruitment in non-traditional roles, supporting the scholarship program, and continuing to build and strengthen the TKP joint venture relationship to ensure a sustainable future. If approved, the implementation of paid parental leave will also be a significant milestone.





Women in Engineering Technology Scholarship

Supporting a diverse workforce is essential to the future of the energy industry. As the transition to renewable energy accelerates, ensuring strong representation of women in technical fields such as engineering is key to building a capable and inclusive talent pipeline. To encourage and support female students pursuing engineering, Zenith Energy partnered with Murdoch University to establish the Women in Engineering Technology Scholarship. The scholarship provides financial assistance and professional development opportunities, equipping recipients with the skills and confidence to succeed in the energy sector.



In FY25, Zenith Energy awarded the scholarship to two outstanding candidates who demonstrated both academic excellence and a commitment to advancing the energy transition. The \$10,000 scholarship was split evenly, providing \$5,000 to each student in support of their studies.

Beyond financial support, the recipients will undertake a paid internship at Zenith Energy and be paired with mentors from within the Company. They will rotate through the Engineering, Commissioning and Microgrid departments, gaining practical industry experience, professional guidance and exposure to projects.



By investing in scholarships and mentorship for female engineers, Zenith Energy is fostering diversity in the workforce, building a pipeline of skilled engineers and contributing to a more innovative, inclusive and sustainable energy future.



Each year, Zenith Energy reports to ‘Workplace Gender Equality Agency Australia’ (WGEA) on the diversity indicators. Please refer to WGEA website for more info on our diversity indicators.





Ratio of basic salary and remuneration of women to men

Employee Category	FY24		FY25	
	Ratio of Basic Salary of Women to Men	Ratio of Basic Remuneration of Women to Men	Ratio of Basic Salary of Women to Men	Ratio of Basic Remuneration of Women to Men
Senior Management	0.61	0.56	0.69	0.69
Middle Management	0.00	0.00	1.06	1.06
Junior Management	0.71	0.77	0.79	0.79
Corporate	0.75	0.72	0.76	0.76
Construction FIFO	0.62	0.78	0.74	0.74
Trade Based Operations	0.97	0.96	0.00	0.00





Health, Safety and Wellbeing

Focus Area	Goal	Target	FY25 Performance
Health, safety and well-being	Achieve a Zero Harm work environment.	Maintain 0 Lost Time Injury Frequency Rate for FY25.	Maintained 0 lost time injuries in FY25
		Achieve all injury frequency rate of 2.75 (including first aid cases) for FY25.	Our all injury frequency rate is 3.08 for FY25.
		Keep Total Recordable Injury Frequency Rate (including employees and contractors) at 2.0 for FY25.	Achieved a TRIFR of 0.31 against the target of 2.0

Proposed Targets

Focus Area	Goal	Target
Health, safety and well-being	Achieve a Zero Harm work environment.	Maintain a Zero Lost Time Injury rate in FY26
		Increase level of Hazard Reporting by 10% in FY26



At Zenith Energy, health and safety remain the foundation of our operations. Our Occupational Health and Safety (OHS) Policy and Injury Management and Rehabilitation Policy guide us in identifying, assessing and managing hazards while supporting the wellbeing of our people. Our Safety Management System is certified to ISO 45001 OHS Management Systems. We uphold this certification through internal audits, inspections and other continuous improvement measures, with re-certification through external surveillance audits every three years.

In FY25, we strengthened this system through initiatives designed to deepen awareness and engagement across the workforce. We launched a new online induction program through our Learning Management System (LMS), ensuring every new team member gains a clear understanding of our health and safety expectations from day one. Throughout the year, we also shared a series of safety bulletins covering critical risks such as fatigue, heat stress, hydration and skin cancer, as well as guidance on fundamentals including Job Hazard Analysis (JHA), permits to work and incident investigation. These steps reinforce a culture of shared responsibility and continuous improvement, underpinned by strong leadership and active workforce involvement.

Zenith's safety performance in FY25 reflects both resilience and progress.





Lost Time Injury
Frequency Rate
(LTIFR):

0

Total high-consequence work-related
Injury Frequency Rate: Reduced from 2.33
in FY24 to

0.31
in FY25



LTI-free hours:
Over

4.5M
at 30 June 2025

CASES:

One Restricted Work Case (RWC), with no
Medical Treatment Injuries (MTIs) or Lost
Time Injuries (LTIs) during the entire year

Work-related injury

		FY24		FY25	
Description		Number	Rate	Number	Rate
For all employees and contractors	The number and rate of fatalities as a result of work-related injury.	0	0.0	0	0
	The number and rate of high-consequence work-related injuries (excluding fatalities).	9	2.33	1	0.31
	The number and rate of recordable work-related injuries.	9	2.33	10	3.08
	The number of hours worked.	772,510		650,281	
Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked.		200,000		200,000	



Work-related ill health

FY24

FY25

Description		Number	
For all employees	The number of fatalities as a result of work-related ill health	0	0
	The number of cases of recordable work-related ill health	0	0
For all workers who are not employees but whose work and/or workplace is controlled by the organisation	The number of fatalities as a result of work-related ill health	0	0
	The number of cases of recordable work-related ill health	0	0

These results represent a significant improvement compared to FY24 (when TRIFR decreased from 2.33 to 0.31). The reduction demonstrates the impact of focused initiatives on both awareness and prevention.

Reinforcing Safety Culture in High-Risk Operations

In January 2025, during the re-construction of a large crane on one of our project sites, an uncontrolled movement of the crane fly jib³ mast occurred. Work was immediately suspended, and a joint audit was initiated with our contractor to review existing systems and processes.

While the audit confirmed that controls were in place, gaps in contractor leadership oversight and safety management were identified. As a result, crane operations were paused until corrective actions and stronger leadership accountability measures were implemented. Only after these improvements were verified did operations recommence.

Importantly, no injuries occurred, and no further lifting incidents were recorded for the remainder of the project. This event reinforced the critical role of contractor leadership in safety management and demonstrated the value of rigorous investigation, transparent engagement and a commitment to learning before restarting work.

³ A crane fly jib mast is the main upright support (mast) fitted with a long lifting arm (jib) and an extra extension at the end (fly jib) to reach higher or further.

Positive Indigenous, Stakeholder and Customer Relationships

Zenith Energy values respectful and mutually beneficial relationships with indigenous communities, stakeholders and customers, recognising these connections as the foundation for shared success. Guided by its Stakeholder Engagement Policy, the Company promotes inclusivity, transparency and continuous dialogue with its stakeholders. The policy emphasises ongoing feedback to inform operations and align with stakeholder expectations.

Our key stakeholder groups



At every stage of a project from development and planning through construction and operation, Zenith Energy actively gathers input from relevant stakeholders and integrates their insights and concerns into decision-making. Defined responsibilities across leadership and management ensure that engagement is meaningful, consistent and embedded into decision-making.



Customer Focus

Zenith Energy partners with clients to deliver reliable, cost-effective and sustainable energy solutions. As one of Australia's leading IPPs, we are uniquely committed to achieving Net Zero emissions by 2035, well ahead of national and global targets. This ambition reflects our role as an Energy Transition enabler and trusted partner to businesses and communities.



Our approach is guided by our SPARK values of safety, performance, accountability, reliability and knowledge. These principles shape customer relationships built on trust, quality and innovation, while aligning our strategies with client goals and community interests. From the early stages of project development through to long-term operations, we emphasise honesty, integrity and mutual respect with stakeholders. We work closely with clients to align on scope, risks, schedules and commercial terms during design and construction phases. Once operational, our dedicated client manager provides a single point of contact, supported by a Perth-based asset management team who monitor and optimise plant performance. Data on energy use and efficiency give clients transparent insight into their power needs and opportunities for optimisation.



Innovation underpins our renewable energy projects, where we integrate client feedback and community perspectives to deliver sustainable energy systems. We measure client satisfaction through surveys and Net Promoter Scores (NPS), using these insights to strengthen services and deepen relationships. Over the past two years, we have achieved an average NPS of 9 out of 10, reflecting strong customer loyalty and confidence in our performance. Specific feedback has also guided targeted improvements, allowing us to respond directly to client needs and enhance the overall customer experience.

We also own and operate electricity microgrids for Ocean Reef Marina and the renewable industrial microgrid at Peel Business Park, two of Development WA's projects. Zenith Connected Energy also provides resources and personalised support to help customers manage their energy use and reduce costs.





Empowering Communities in Our Grid-connected Microgrids

At Zenith Connected Energy, customers are at the centre of our microgrid communities. Over the past year, we have strengthened engagement with residents, builders and electrical contractors across our Peel Renewable Energy, Eglinton Village Energy and Ocean Reef Renewable Energy microgrids. Surveys and forums introduced in early 2025 provided valuable feedback, leading to reduced connection timeframes, lower connection costs and quicker enquiry resolution.

This customer-first approach was recognised in 2025 when our Customer Service Coordinator Pete Conca received the Auscontact Customer Contact Professional Award. His commitment, and that of the wider team, reflects the standard of care across all interactions.

We continue to align engagement with sustainability goals by making renewable supply information accessible through our website and Customer Charter. In late 2025, we will expand customer education with explainer videos on community solar and energy efficiency, and advance billing transparency by outlining renewable energy details. These initiatives make information easier to understand while supporting customers to maximise the benefits of their energy solutions.





Zenith Energy's commitment to quality is embedded in our Quality Policy and supported by systems aligned with ISO 9001 Quality Management Systems. These frameworks guide the delivery of safe, compliant products and services, with an emphasis on zero defects and positive outcomes for the communities and environments where we operate.

We also maintain a Crisis Management Plan that reinforces client confidence during critical events. The plan sets out clear roles and communication protocols, enabling transparent and timely engagement. Our Crisis Management Team acts quickly to safeguard client interests and maintain operational continuity, while structured post-event reviews capture lessons that strengthen future responses.

By combining technical expertise, customer engagement and sustainable innovation, Zenith Energy delivers tailored solutions that create long-term value for clients, communities and the environment.





Relationships with Indigenous Communities

At Zenith Energy, we believe that strong relationships with the communities where we operate are the foundation of long-term success. Guided by our Indigenous Engagement Policy and Indigenous Employment Policy, we work side by side with Aboriginal and Torres Strait Islander peoples to create opportunities for local employment, training, business partnerships and community investments. Our collaboration with Liontown Resources and the Tjiwarl Aboriginal Corporation to establish the majority Indigenous-owned Tjiwarl Katu Power Pty Ltd is one example of how culturally respectful partnerships can also deliver lasting economic empowerment.

Oversight of our reconciliation actions rests with our Reconciliation Action Plan (RAP) Working Group, which sits within the broader Diversity & Inclusion Committee, chaired by our Managing Director. By working to Reconciliation Australia's guiding principles of relationships, respect, and opportunities, we are embedding reconciliation across our business and holding ourselves accountable to the commitments we have made.





Walking Together on Our Reconciliation Journey

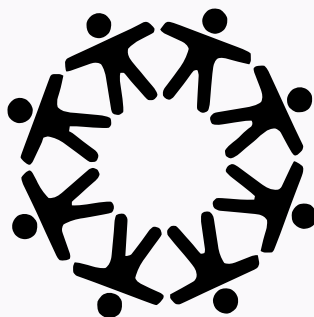
We are proud to be one of more than 1,100 organisations that have joined the national RAP program, a structured framework developed by Reconciliation Australia to help organisations take practical steps towards reconciliation. For Zenith Energy, this framework provides direction and accountability, ensuring our work contributes to a more inclusive and equitable future.

Our reconciliation journey formally began in 2022 with the launch of our Reflect RAP. This was a transformative period that deepened our understanding and strengthened the way we connect with communities. In 2025, we entered the next chapter with our Innovate RAP which is a commitment to drive meaningful change both within Zenith Energy and across our industry.

Our Innovate RAP is shaped around three focus areas that reflect our vision of respect, opportunity and relationships:



Recruitment and
career
development



Culturally inclusive
workplace



Community
engagement and
legacy

Over the past year, Zenith Energy has worked with TKP to establish a recruitment process for seconding a Tjwarl member to the Kathleen Valley Power Station as a Power Station Operator Maintainer. A secondment agreement has been developed to support this working relationship. Following the recruitment process, a Tjwarl member has been successfully appointed to the role and is scheduled to commence in September 2025. This collaboration reflects Zenith Energy's broader commitment to reconciliation and respectful engagement with Aboriginal and Torres Strait Islander communities.



FY25 Reconciliation Highlights



National Reconciliation Week

Zenith Energy staff and leaders participated in external events and hosted internal activities to deepen awareness and celebrate together.



Cultural Learning

Consulted with Traditional Owners to inform our cultural learning strategy and commenced the rollout of training opportunities for leaders and staff.



Inclusive Workplace

Reviewed HR policies to remove barriers to participation in NAIDOC Week and encouraged staff involvement in community events.



Leadership & Governance

Strengthened accountability through quarterly RAP Working Group meetings and reporting to senior leaders on progress.

The journey ahead will bring challenges as well as achievements, but each step strengthens our resolve to contribute to a future built on trust, respect, and shared opportunity.



Ethical Supply Chain

Focus Area	Goal	Target	FY25 Performance
Ethical supply chain	Promote sustainable and ethical sourcing.	50% of suppliers assessed on ESG criteria by end of FY25.	We have completed ESG criteria assessment on 40% of our suppliers. This is below our FY25 target due to resource constraints experienced in Q4, however we have covered 80% of the suppliers by spend on modern slavery assessment and still expect to achieve the original FY26 ESG assessments target.
Business ethics/ Governance and risk management	Promote integrity, accountability, and responsible decision-making.	Develop Ethical Business Guidelines by end FY25.	Development of Ethical Business Guidelines is underway and we expect to complete development and the roll-out by FY26.

Focus Area	Goal	Target
Ethical supply chain	Promote sustainable and ethical sourcing.	70% of suppliers assessed on ESG criteria by end of FY26.
Business ethics/ Governance and risk management	Promote integrity, accountability, and responsible decision-making.	Develop and complete a business roll-out of Ethical Business Guidelines by FY26.

Zenith Energy conducts its operations in a manner that reflects fairness, integrity and transparency, while maintaining full compliance with applicable laws and regulations.



Our Social Compliance Policy aligns with International Labour Organisation (ILO) core conventions and Australian federal and state laws, with Board oversight covering modern slavery, trafficking, child labour and anti-bribery. Our Anti-Bribery and Corruption Policy prohibits bribery and corruption in any form, ensuring compliance with all applicable anti-bribery and corruption laws. Employees, contractors and third parties are strictly prohibited from engaging in corrupt practices, including offering or accepting bribes or facilitation payments.

In FY25, Zenith Energy introduced a Procurement Policy to guide transparent, ethical and efficient procurement that delivers value while managing risk across its projects and operations. The policy embeds commitments to conduct procurement in line with Zenith Energy's code of conduct and compliance policies, integrate Zenith's environmental and social goals, support local content and Aboriginal engagement and uphold fairness and equity.

Modern Slavery

Zenith Energy is committed to ethical sourcing and supply chain transparency. Our Modern Slavery Policy⁴ sets out responsibilities across the business and promotes ethical supply chains in day-to-day operations. We do not tolerate any form of modern slavery within our operations or supply chain, including human trafficking, forced or bonded labour, child labour or other exploitative practices. Employees and contractors are encouraged to report any known or suspected risks of Modern Slavery practices through the Whistleblower Hotline. To support implementation, Zenith Energy is developing a Modern Slavery Procedure that guides supplier risk assessment and remediation processes. We will also prepare a Modern Slavery Statement in FY26.

⁴ Available at Zenith Energy's website.



Supplier Evaluation and Audits

Zenith Energy has adopted a new vendor management system called ‘Felix’ and uses this to manage supplier onboarding, compliance documentation and facilitate vendor risk assessments. As part of this process, suppliers complete a self-assessment questionnaire that captures information on their ESG-related policies and practices, including for modern slavery risks, environmental management and health and safety standards. High-risk suppliers are required to complete annual self-assessment questionnaires, with additional Tier 2 and 3 supplier audits where required or as requested by our clients.

Zenith also participates in client-led supply chain reviews and audits jointly with our clients, including self-assessment processes requested by major mining customers. These collaborative assessments strengthen oversight and promote shared accountability across supply chains.

Continuous Improvement

While at an early stage of its modern slavery auditing program, Zenith Energy is committed to continuous improvement and has set clear goals for the coming years:

- Achieve coverage of 50% of suppliers by spend through modern slavery questionnaires by the end of FY25, increasing to 70% by FY26.
- Expand supply chain visibility by engaging with high-risk suppliers to assess risks within their own supply chains.
- Enhance verification and monitoring through third-party platforms or equivalent services to strengthen remediation actions.

Through these measures, Zenith Energy seeks to embed responsible procurement practices, increase transparency and actively contribute to the eradication of modern slavery across its operations and supply chain.



Indigenous spend

Reporting Requirements	Unit	FY24	FY25
Procurement budget spent on indigenous owned businesses	\$AUS	\$1,483,647.86	\$202,685.55

Spend with Indigenous-owned businesses decreased during FY25, primarily due to the completion of major project works within the year. We anticipate a rebound in this spend during FY26 and FY27, aligned with the commencement of new project construction activities.



Supplier Assessments by spend

New suppliers screened	Unit	FY24	FY25
Percentage of spend on suppliers that were screened on anti-modern slavery compliance	%	80	80

GRI Content Index

Statement of use		Zenith Energy has reported the information cited in this GRI content index for the period from 1 July 2024 to 30 June 2025 with reference to the GRI Standards	
GRI 1 used		GRI 1: Foundation 2021	
Applicable GRI Sector Standards		No applicable GRI sector standards apply	
GRI Standards	Disclosure	Location in this Report	Notes
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organisational details		Legal Name: Zenith Energy Pty Limited Nature of ownership and legal form: Private Australian Pty Ltd company Location of its headquarters: 52 Belmont Ave, Rivervale WA 6103 Countries of operation: Australia
	2-2 Entities included in the organisation's sustainability reporting		Zenith's entities include its related bodies corporate as defined in Section 50 of the Corporations Act 2001 (Cth).
	2-3 Reporting period, frequency and contact point		The publication date of this Report is September 2025. The reporting period of this Sustainability Report aligns with Zenith Energy's financial reporting period (1 July 2024 to 30 June 2025). Contact Point: Executive ESG & Stakeholder Engagement .



GRI Standards	Disclosure	Location in this Report	Notes
General disclosures			
GRI 2: General Disclosures 2021	2-4 Restatements of information		There are no restatements of information made in this Sustainability Report.
	2-5 External assurance	About this Report (page 7)	An external assurance provider was engaged to conduct limited assurance for FY25 Scope 1, 2 and 3 emissions.
	2-6 Activities, value chain and other business relationships	About The Company (page 3 - 7)	There were no significant changes in Zenith Energy's business nature, value chain and business relationships in this reporting period, compared to FY24.
	2-7 Employees	Employee practices (page 28 - 42)	The numbers are represented for at the end of reporting period.
	2-9 Governance structure and composition		Please refer Zenith Energy's website: https://zenithenergy.com.au/about/
	2-11 Chair of the highest governance body		The Executive chair of the Zenith Energy Board is Mr Doug Walker
	2-16 Communication of critical concerns		Critical concerns are communicated to the Board at the board meetings.
	2-20 Process to determine remuneration	Sustainability at Zenith (page 11 - 16)	
	2-22 Statement on sustainable development strategy	Leadership Message (page 9 - 10)	



GRI Standards	Disclosure	Location in this Report	Notes
General disclosures			
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts		Please refer https://zenithenergy.com.au/esg/#ourpolicies . Zenith Energy's Whistle Blower Protection Policy and Grievance Policy provide details on Zenith Energy's accountability, cooperation, legal compliance and ethical conduct in remediating any negative impacts it has caused or contributed to. For more details, please refer to the Whistle Blower Protection Policy and Grievance Policy at Zenith Energy's website.
	2-27 Compliance with laws and regulations		In FY25, there were no significant instances of non-compliance with laws and regulations.
	2-28 Membership associations		Clean Energy Council Australian Institute of Energy Austmine
	2-29 Approach to stakeholder engagement	Stakeholder Engagement (page 13-15)	
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Analysis (page 15-16)	
	3-2 List of material topics	Materiality Analysis (page 15-16)	

GRI Content Index



GRI Standards	Disclosure	Location in this Report	Notes
General disclosures			
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Decarbonisation (page 20-27)	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Decarbonisation (page 26, 27)	
	302-2 Energy consumption outside the organisation	Decarbonisation (page 26, 27)	
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Decarbonisation (page 20-27)	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Decarbonisation (page 26, 27)	
	305-2 Energy indirect (Scope 2) GHG emissions	Decarbonisation (page 26, 27)	
	305-3 Other indirect (Scope 3) GHG emissions	Decarbonisation (page 26, 27)	
	305-4 GHG emissions intensity	Decarbonisation (page 26, 27)	
Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Health, safety and wellbeing (page 39 - 42)	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health, safety and wellbeing (page 39 - 42)	
	403-2 Hazard identification, risk assessment, and incident investigation	Health, safety and wellbeing (page 39 - 42)	
	403-3 Occupational health services	Health, safety and wellbeing (page 39 - 42)	

GRI Content Index



GRI Standards	Disclosure	Location in this Report	Notes
General disclosures			
Occupational health and safety			
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	Health, safety and wellbeing (page 39 - 42)	
	403-5 Worker training on occupational health and safety	Health, safety and wellbeing (page 39 - 42)	
	403-6 Promotion of worker health	Health, safety and wellbeing (page 39 - 42)	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health, safety and wellbeing (page 39 - 42)	
	403-8 Workers covered by an occupational health and safety management system	Health, safety and wellbeing (page 39 - 42)	
	403-9 Work-related injuries	Health, safety and wellbeing (page 39 - 42)	
	403-10 Work-related ill health	Health, safety and wellbeing (page 39 - 42)	
Diversity and equal opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity, equity and inclusion (page 34 - 38)	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, equity and inclusion (page 34 - 38)	
	405-2 Ratio of basic salary and remuneration of women to men	Diversity, equity and inclusion (page 34 - 38)	

GRI Content Index



GRI Standards	Disclosure	Location in this Report	Notes
General disclosures			
Non-discrimination			
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity, equity and inclusion (page 34 - 38)	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Diversity, equity and inclusion (page 34 - 38)	
Local Communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	Relationships with indigenous communities (page 48 - 50)	
SUPPLIER SOCIAL ASSESSMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	Ethical supply chain (page 51 - 54)	



REPORT FEEDBACK



Feedback is welcome through Zenith Energy's website via the **Get in Touch** webpage: <https://zenithenergy.com.au/contact-us/>, or by emailing us directly at esg@zenithenergy.com.au.
