

MODERN SLAVERY STATEMENT FY25



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Acknowledgement of Country

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.



Artwork description: A tribute to Tjiwarl culture, showcasing Regina Ashwin and Delvene Patch's mural inspired by the Dreamtime story of Partjarnja, located at the Zenith Energy Power Station for the Bellevue Gold Project.

Criteria 1: The Reporting Entity

1.1 Introduction

This joint statement is prepared and made pursuant to the Modern Slavery Act 2018 (Cth) (Act) by Elemental Infrastructure Holdco Pty Ltd (ACN 639 582 737) on behalf of itself and the following subsidiaries:

- Elemental Infrastructure Midco Pty Ltd
- Elemental Infrastructure Bidco Pty Ltd
- Zenith Energy Pty Limited
- Zenith Energy Operations Pty Ltd (formerly Zenith Pacific Pty Ltd),

(together Zenith Energy, we or our) in respect of the financial year ended 30 June 2025 (Reporting Period).



1.2 Leadership Message

At Zenith Energy, our commitment to sustainability and human rights is a key part of how we operate. This first Modern Slavery Statement demonstrates our determination to identify, assess, and address modern slavery risks across our operations and supply chains.

Guided by our Modern Slavery Policy and Procurement Policy, we have established supplier assessment processes, fostered supplier engagement, and set clear goals for continuous improvement. These actions reflect our broader ESG commitments and our responsibility to ensure that the energy transition is fair and ethical.

As we progress toward our Net Zero 2035 target, we will continue to collaborate with stakeholders, increase transparency, and uphold the highest standards of integrity. I am pleased that our Board has endorsed this statement on 10 Dec 2025, reinforcing our shared commitment to ethical and sustainable business practices.



Signed by

**Hamish
Moffat**

Managing Director & CEO

1.3 About the Statement:

The Modern Slavery Act 2018 aims to combat modern slavery in global supply chains and all entities within at least AU\$100 million annual consolidated revenue must comply with the act.

Zenith Energy's consolidated revenue has exceeded AU\$100 million for the financial year 2025 (Jul 2024 to Jun 2025) for the first time and is required to report publicly under the act.

Reporting Entity & Trading name: Elemental Infrastructure Holdco Pty Ltd (ACN 639 582 737)

Registered office address: 52, Belmont Ave, Rivervale, WA. 6103



■ 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.

Criteria 2: Structure, Operations and Supply Chains



2.1 Structure:

Zenith Energy 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.



Our Shareholders



~A\$12b
Significant experience in energy related infrastructure assets including having owned EDL, WINconnect and Intellihub.



~A\$24b

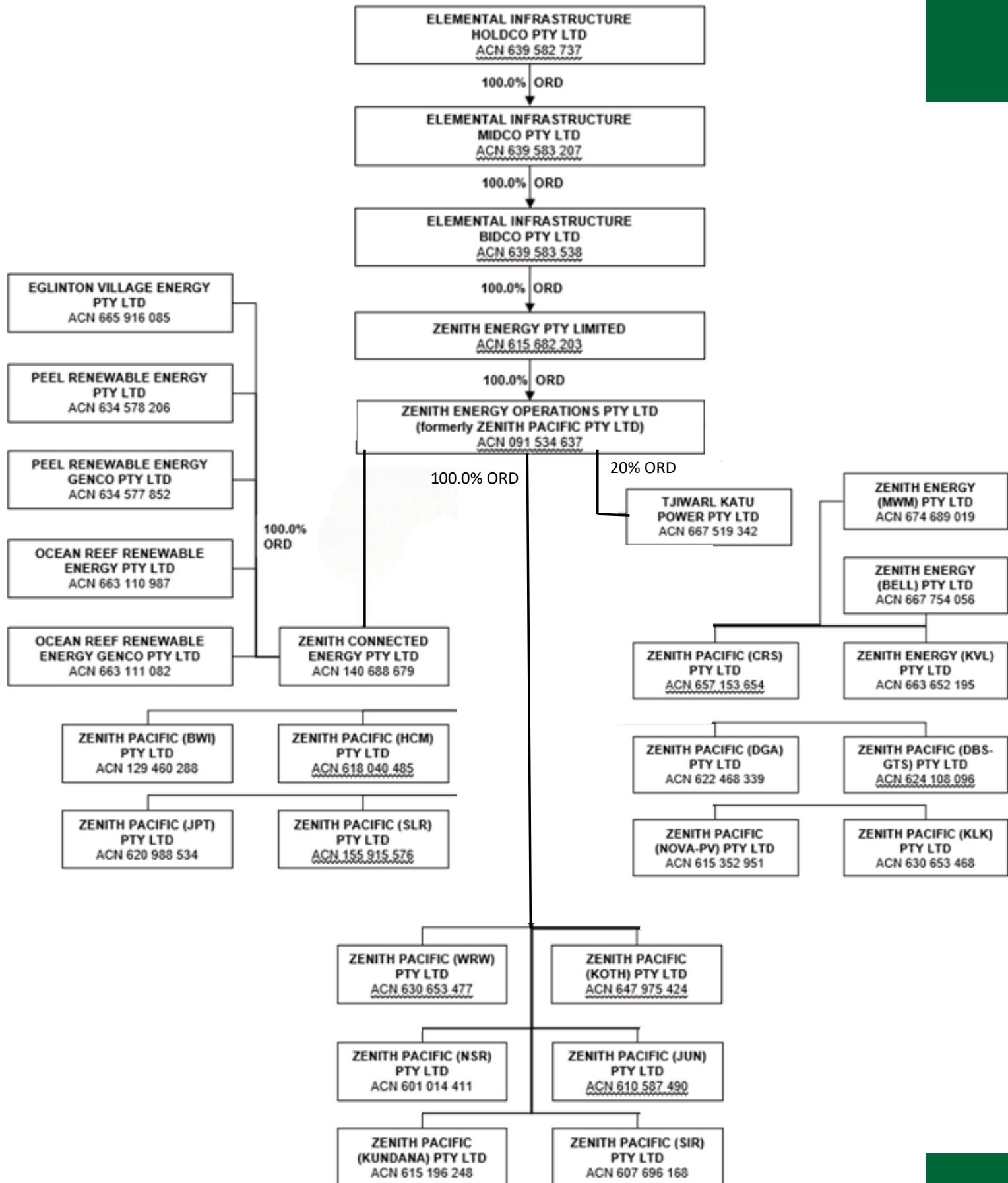
Formerly Infrastructure Capital Group, Foresight is a London-based sustainability-led alternative asset and SME investment manager that owns 1,300MW of renewable and thermal energy in Australia.



~A\$28b

Significant energy infrastructure investments globally including interests in the 240MW Ararat Wind Farm and energy retailer Flow Power

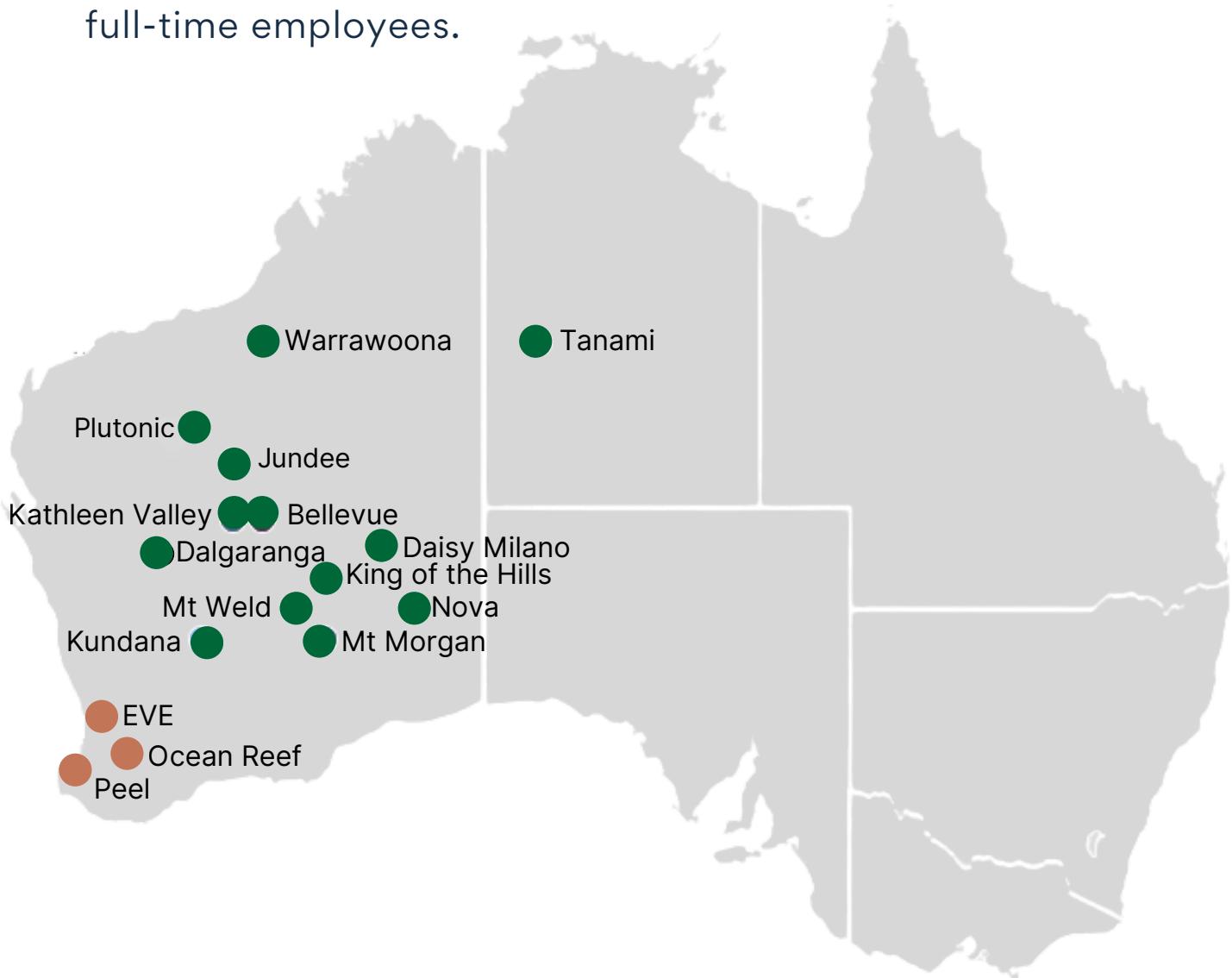
The Elemental Infrastructure Holdco Pty Ltd is the parent company that owns or controls the subsidiaries listed below.



2.2 Operations

Zenith Energy is Australia's leading independent power producer, operating a portfolio of contracted grid-connected and remote islanded microgrids across Western Australia and the Northern Territory for the mining and property sectors.

In FY25 Zenith Energy had a generation Portfolio of over 700MW of contracted power nationwide and up to 290 full-time employees.



During FY25, Zenith had **14 active sites** in our portfolio, totaling in excess of 700 MW under contract. Since 2021, all contracted projects have been hybrid.

● Mine Sites Power Stations ● Urban Microgrids

Please note that the locations are approximate.

2.3 Supply Chains

Zenith Energy recognises that selecting vendors and partners who provide the best value offer to Zenith Energy is essential to meeting its corporate objectives to guarantee long term success in its operations. Most of Zenith's procurement is focused on high value power generation solutions and associated equipment such as wind turbines, battery energy storage systems (BESS), solar photovoltaic (PV) modules and reciprocating engines. The growth in our business has also seen commensurate growth in the capability and capacity of some of our key suppliers, who are growing in lock step with Zenith to meet our growing demand for equipment and services, adding mutual long-term value to each other's business.

During FY24, we adopted a new vendor management system called 'Felix' and use this to manage supplier onboarding, compliance documentation and facilitate vendor risk assessments.

Focus on high-value power generation solutions and equipment: wind turbines, BESS, solar PV modules and reciprocating engines.



 Vendors and partners selected on a best value basis to support Zenith Energy's long-term success.

Key suppliers growing in lockstep with Zenith, building mutual long-term value.



 Adoption of new vendor management system 'Felix' in FY24 to manage onboarding, compliance documentation and vendor risk assessments.

Criteria 3: Risks of Modern Slavery Practices



3.1 Summary of Risks in Operations and Supply Chains

In Zenith Energy's operations and supply chain we may be exposed to each of the defined types of Modern Slavery risks. These risks more so exist in our supply chain from countries where modern slavery risks and the nature and value of the products and goods purchased are high.

At present, we do not anticipate entity-level risks.



3.2 Governance Framework

Zenith Energy's governance framework is designed to uphold the highest standards of ethics, integrity, and accountability while safeguarding human rights across our operations and supply chains. Our approach is underpinned by a suite of policies and management plans that collectively address modern slavery risks, promote fair labour practices, and ensure compliance with the Modern Slavery Act 2018 (Cth).

Human Rights & Modern Slavery Commitments

We are committed to eradicating modern slavery and require all employees, contractors, and suppliers to act in accordance with international human rights standards, including the UN Declaration of Human Rights and ILO core conventions. Our policies prohibit forced labour, child labour, trafficking, and exploitative practices, while mandating fair working conditions, freedom of association, and respect for diversity and Indigenous rights.

Ethical Procurement & Supply Chain Risk Management

Our governance framework embeds ethical conduct through clear behavioural expectations, robust procurement processes, and strong anti-bribery and corruption controls. Procurement activities are conducted transparently and competitively, integrating social and environmental considerations and requiring suppliers to demonstrate compliance with our standards. Supplier risk assessments, tiering, and due diligence processes are applied where possible to identify and address potential modern slavery risks.

Anti-Bribery, Corruption & Whistleblowing

Zenith Energy prohibits bribery and corruption in any form and does not tolerate such practices within its operations or supply chains. Strict controls govern gifts, entertainment, and interactions with government officials, supported by approval processes and accurate record-keeping.

Employees and suppliers are encouraged to report concerns through multiple confidential channels, including our independent whistleblower service, with protections against retaliation guaranteed under the Corporations Act and Taxation Act.

People, Culture & Social Compliance

Our People and Culture commitments foster an inclusive workplace, ensuring equal opportunity, fair remuneration, and grievance mechanisms to address concerns promptly. Social compliance measures extend to our supply chain, requiring adherence to our Code of Conduct and modern slavery standards, with monitoring and audits to be conducted based on risk.

Oversight, Accountability & Continuous Improvement

Oversight of these commitments rests with senior leadership and the Board, supported by designated officers for whistleblower protection and investigation, regular policy reviews, training programs, and internal audits. Through this governance framework, Zenith Energy strives for continuous improvement, transparency, and accountability in eliminating modern slavery risks from our operations and supply chains.

3.3 Risks in our operations

Zenith operates power station assets on sites located in the Northern Territory and Western Australia. The operations are governed by prescribed federal and state level regulatory frameworks and laws, and must also meet client obligations including company policies, standards, systems and processes as contracted within Power Purchase Agreements specific to each client site.

Zenith, as a key supplier of power to our clients, is routinely assessed on its ESG practices through a Supplier Self Assessment Questionnaire (SAQ) process. The assessment of Modern Slavery Risks forms an integral part of these assessments, and Zenith has welcomed a transparent and collaborative approach with its clients including to complete external audits with independent third party verification bodies with its clients.

As this topic is governed by requirements under the Act and requires proactive due diligence, we assess that the risks of modern slavery in our operations in Australia is low.

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.



3.4 Risks in our supply chains

Zenith Energy is committed to ethical sourcing and supply chain transparency. Our Modern Slavery Policy sets out responsibilities across the business and promotes ethical supply chains in day-to-day operations.

Zenith's supply chain includes the overseas suppliers for high value items such as generators, wind turbines, solar PV modules, BESS, and associated balance of plant and equipment, and the Australia based contractors employed in construction and installation in our projects and the operations at client sites situated in Australia. We understand that demand growth for clean energy is increasing and hence the risk of modern slavery in clean energy supply chains needs to be understood and managed by governments and businesses involved in the energy transition.

Zenith Energy recognises that we play a crucial part in identifying, assessing and managing modern slavery risks in our supply chains either directly or indirectly.

Zenith has initiated a structured supplier assessment process using a comprehensive set of questions, with a goal of assessing 70% of our supply chain by annual spend on ESG Criteria to better identify and manage modern slavery and other risks. In FY25 Zenith identified that it currently works with approximately 500 suppliers, of which over 80% by spend have been assessed for modern slavery practices.

Our key procurement categories include diesel and gas engines, photovoltaic modules, wind turbines, batteries and construction services for our power plants, with most manufactured goods sourced from countries such as Finland, Austria, China, Japan, and Australia.

In FY25 we established that our top 10 suppliers by spend make up 80% of our total overall third party spend. The country of operation and the products sold vary. While Zenith Energy ensures that there are strict measures in place to avoid modern slavery in the operations of its tier 1 suppliers, the vast supply chain for the raw materials poses the risk of modern slavery in some of the tier 2 or 3 suppliers.

Zenith's supplier spend by country of operation is as follows:

Country of Operation	% of FY25 spend
Australia	33.5% (Local services, labour, and equipment)
Finland	29%
China	19%
Austria	2%
Others	16.5%

Our construction contractors are primarily based in Australia and operate under Australian regulatory requirements, reducing the overall modern slavery risk in this segment. For goods manufactured in regions with elevated modern slavery risks, we require suppliers to complete our Supplier Assessment Questionnaire and provide evidence of third party audits of their supply chains to demonstrate that appropriate controls and safeguards are in place.

Criteria 4: Actions taken to assess and address modern slavery risks

4.1 Summary of actions taken

Zenith Energy assesses and addresses risks by implementing the following actions:

- A supply chain engagement program guided by our Stakeholder Engagement Policy and Procurement Policy; and
- A supplier assessment process through Supplier Assessment Questionnaire (SAQ)

Zenith Energy currently bases its identification and assessment of supply chain risks on supplier-provided information through SAQ responses, or any additional evidence voluntarily shared by the supplier before supplier onboarding.

Zenith due diligence for the supply chain identifies and assesses modern slavery risks through a supplier assessment process managed through Felix – our vendor management system. Through the implementation of:

- Felix – the Vendor Management System
- Training for relevant employees, and
- This inaugural modern slavery statement

we are working to continually improve the internal due diligence process to minimise risk of modern slavery in our supply chain.

In the case that a risk is identified that requires rectification, a remediation plan will be agreed between Zenith and the supplier to determine the appropriate course of action to be taken within the agreed time frames. The remediation plan will be reviewed at regular intervals in conjunction with Zenith and relevant supplier.

4.2 Supply chain engagement



Zenith Energy's supply chain engagement program is aligned with our Stakeholder Engagement Policy and Procurement Policy.

We are committed to ensuring that all Tier 1 – and Tier 2 where necessary – procurement activities are conducted in line with our expectations on social compliance, code of conduct, and health and safety.



Our Procurement Policy promotes values of fairness and equity and equal opportunity in vendor sourcing.



Through its Modern Slavery Policy, Zenith has announced its commitment to taking steps to identify, assess, and address risks of Modern Slavery in our Operations or Supply Chain.

We are committed to responsible procurement and ethical supply chains across all our operations.

4.3 Supplier Assessment Process

Vendor Management System – Felix

Zenith Energy has adopted a vendor management system called ‘Felix’ and uses this to manage supplier onboarding, compliance documentation and facilitate vendor risk assessments. The web-based tool provides Zenith with the ability to track supplier onboarding, spend activity, vendor performance, and compliance records including to identify and assess the modern slavery related risks in our supply chain.

Scope of Assessment – 70% of Supply Chain

At Zenith Energy, we aim to assess our major suppliers—representing approximately 70% of our total supply chain—on their modern slavery and broader ESG practices.

Our supplier risk assessment considers several factors, including annual spend, the inherent risks associated with the goods and services procured, the supplier’s country of origin, and the geographical footprint of their own supply chain. Where SAQ responses are not submitted, we refer to publicly available disclosures such as a supplier’s Communication on Progress on the United Nations Global Compact’s Ten Principles.

SAQ Process – Onboarding & Information Gaps

All potential and new suppliers to Zenith are requested to complete the self-assessment questionnaire, which is sent as part of our standard procurement onboarding process. Our assessment relies primarily on supplier responses to our Supplier Assessment Questionnaire (SAQ) through Felix, and we recognise limitations when suppliers do not provide this information. The absence of modern slavery policies or documented practices may indicate potential areas of concern for that supplier.

Risk Rating & Follow-Up Actions

The supplier response is assessed by a senior resource within the Zenith commercial team and assigned a risk rating based on received response.

Questionnaire responses that highlight a potential risk i.e. absence of modern slavery policy or procedures will be investigated by the procurement team in consultation with the relevant Zenith management team to determine risk acceptance or required mitigation.

Supplier Assessment Questionnaire

The Supplier Assessment Questionnaire (SAQ) is a comprehensive due-diligence tool used to assess suppliers’ maturity and performance across key areas relevant to modern slavery risk. It examines the existence of policies, systems and processes relating to ESG, labour practices, workplace rights, diversity and inclusion, grievance mechanisms, and industrial relations. It also reviews whether suppliers have appropriate controls in place to prevent coercive practices, such as withholding identity documents, imposing recruitment fees, or restricting worker freedom. The SAQ also covers broader compliance domains—such as environmental management, health and safety, quality systems, and insurance—which help inform the supplier’s overall risk profile. Insights from the SAQ support Zenith’s broader efforts to identify, assess and mitigate modern slavery risks within its operations and supply chain.

Criteria 5: Effectiveness Assessment

Zenith Energy assesses effectiveness of actions being taken by measuring the number of staff who have completed training, number of suppliers who have completed the SAQ, and supplier performance monitoring and non-compliance. We are also working on building governance and continuous improvement mechanisms to proactively identify, assess and address modern slavery risks in the supply chain and assess effectiveness of these actions.



5.1 Training

The employees working closely with the suppliers and on internal processes around compliance, are required to complete training modules to increase awareness on modern slavery and understanding of the risk factors, to assist in the identification of modern slavery risks within Zenith's supply chains.

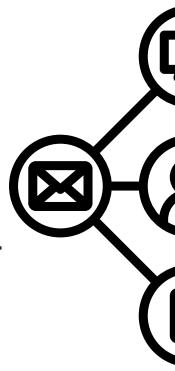
Targeted training will also be extended to individuals in roles identified as having higher exposure to Modern Slavery risk in their employment activities from time to time to ensure that the training modules are fit for purpose. The e-learning modules are offered through Company's online learning platform and employees are also encouraged to complete external training modules related to the subject.





5.2 Reporting channels

Zenith employees and contractors are encouraged to report any known or suspected risks of modern slavery practices within Zenith's supply chains. The Whistleblower Protection Policy provides the guidelines associated with reporting.



5.3 Supplier Awareness

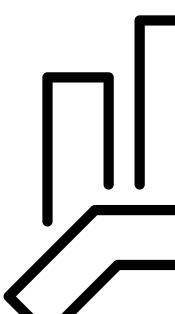
All Zenith suppliers are required to comply with Zenith Energy policies and are required to work with Zenith on identifying and addressing the modern slavery risks in their respective operations and the supply chains.



5.4 Performance Monitoring

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

- Achieve coverage of 70% of suppliers by spend through modern slavery questionnaires by the end of FY26
- Expand supply chain visibility by engaging with high-risk suppliers to assess risks within their own supply chains.



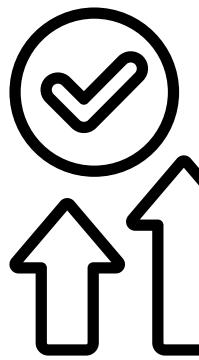
During FY25, we achieved over 80% coverage by spend through modern slavery assessments, exceeding our FY25 target for supplier screening. ESG criteria assessments were completed for 40% of suppliers by spend, with a target of 70% by spend set for FY26.

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.

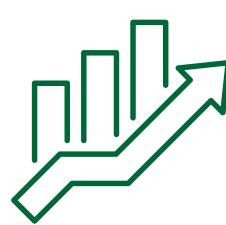


5.5 Governance and Continuous Improvement

- Zenith Energy's Management will ensure that the resources are available to implement Modern Slavery Procedures in accordance with our Modern Slavery Policy.
- Progress will be reported quarterly to the Executive Leadership Team and annually to the Board.
- A review of operations and processes will be undertaken for suppliers originating from high-risk countries which have not signed the UN Declaration of Human Rights and/or where processes to prevent child labour or human rights abuses are not well entrenched in law.



These measures reflect our commitment to continuous improvement and transparency, as highlighted in the Sustainability Report FY25.



Criteria 6: Consultation Process

During the preparation of this statement, Zenith Energy ensured alignment across its wholly owned subsidiaries to maintain accuracy and consistency of information. As these entities are under the operational control of Zenith Energy, the statement reflects a unified approach to managing modern slavery risks across all operations and supply chains.

Criteria 7: Any Other Relevant information

This Modern Slavery Statement was approved by the Board of Elemental Infrastructure Holdco Pty Ltd and has been signed by Mr. Hamish Moffat in his capacity as Managing Director & CEO on 10 Dec 2025. The Statement will be published on the Australian Government Modern Slavery Register within six months of the end of FY25, in accordance with the Modern Slavery Act 2018 requirements.

Index for Modern Slavery Act 2018

CRITERIA	DESCRIPTION	PAGE REFERENCE
Criteria 1	Identify the reporting entity.	3
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Criteria 3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls.	10
Criteria 4	Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes.	16
Criteria 5	Describe how the reporting entity assesses the effectiveness of such actions.	20
Criteria 6	Describe the process of consultation with: (i) any entities that the reporting entity owns or controls; and (ii) in the case of a reporting entity covered by a statement under section 14 - the entity giving the statement.	23
Criteria 7	Include any other information that the reporting entity, or the entity giving the statement, considers relevant.	23