



Modern Slavery Statement

Financial Year Ended 30 June 2025 (FY25)

The Board wholeheartedly endorses the values and aims encompassed by the *Modern Slavery Act (Cwlth 2018)*.

Mandatory Criteria One and Two - Identify the reporting entity and describe its structure, operations and supply chains

The ultimate parent company of ZEN Energy is ZEN Energy Pty Ltd (formerly ZPH Investments Pty Ltd). This report covers the operations of all subsidiaries of the parent company, carried out by the following entities:

- ZEN Energy Retail Pty Ltd (“ZER”, the entity obliged to report under the Modern slavery Act) and its parent, ZEN Energy Holdings Pty Ltd; and
- ZEN Energy Wholesale Pty Ltd, and its operating subsidiaries:
 - ZEN Energy Markets Pty Ltd
 - ZEN Energy Derivatives Pty Ltd
 - ZEN Energy Environmental Pty Ltd
 - ZEN Energy Future Pty Ltd
- ZEN Energy Finance Pty Ltd
- Sunshot Industries Pty Ltd
- Burratorang Valley Green Energy Pty Ltd
- ZEBRE Pty Ltd

All entities listed are jointly operated under common management, systems, processes, and Board oversight. Where this Statement refers to ZEN Energy, or ZEN, this refers to the entirety of the operating entities listed above. ZEN is incorporated solely in Australia and is not a listed company.

In FY24, for the Western Sydney Pumped Hydro (WSPH) project, ZEN formed a partnership with the SADA Group, to form Burratorang Valley Green Energy (BVGE). In FY25 ZEN’s stake was 55.3 per cent in BVGE, with members of the SADA Group making up minority ownership. As the majority owner, we also report on BVGE activities here.

In FY25 ZEBRE Pty Ltd was formed as a Joint Venture (JV) between Taiwan Stock Exchange listed HD Renewable Energy and ZEN Energy, with ZEN holding a 24 per cent stake in the JV. Our first project, the Templers Battery Energy Storage System (BESS) is included in the ZEBRE JV. Although we are not majority owners, we have operational control of the activities of ZEBRE, therefore we also report on ZEBRE activities here.

ZEN operations covered the following activities in FY25:

- Sale of retail energy to customers located in South Australia, New South Wales, Victoria and Queensland
- Purchase of wholesale energy from AEMO and via Power Purchase Agreements (PPAs) with:
 - 4 solar farms in Victoria
 - 3 wind farms in Victoria
 - 9 solar farms in New South Wales
 - 1 wind farm in New South Wales
 - 3 solar farms in South Australia
 - 2 wind farms in South Australia
 - 1 BESS in South Australia
 - 3 solar farms in Queensland
- Purchase and sale of financial electricity risk management products including electricity swaps, Caps, and Settlements Residue Auction products (SRA's) from various wholesale market participants located in Australia
- Purchase and sale of Certificates related to renewable electricity, including Large Scale Generation Certificates (LGC's), Small Scale Certificates (STC's) and related products. These products may be purchased on market or sourced directly from solar or wind farms.
- Employment of 99 staff over FY25
- Procurement of goods and services related to office-based operations, including IT equipment, stationery, leasing of office space, building management services, and food and beverage
- Procurement of goods and services related to renewable project construction and development

ZEN supply chains are described below.

- ZEN's activities rely on the supply chains that supply electricity into the National Electricity Market (NEM)
 - In the NEM, because all generated electricity must be purchased from a pool, technically all generation and transmission supply chains across the network are involved in ZEN's supply chains, including mining, resource extraction, manufacturing, transportation and construction of assets used to generate electricity.
- ZEN leases its office locations from building operators who employ staff who provide administration, cleaning and maintenance services to ZEN.
- ZEN uses IT equipment supplied by an IT provider, which in turn has been manufactured in an IT equipment supply chain.
- ZEN also employs external contractors including IT providers, consultants, and legal advisors who all have their own supply chains.

- ZEN sources catering from hospitality providers, which in turn have long supply chains around food production and labour hire.
- ZEN sources branded clothing from clothing manufacturers which have supply chains in raw materials, textile production and labour hire.
- For our Templers BESS project we have engaged numerous suppliers in FY25. Of these, the vast majority of project spend in FY25 came from a key offshore supplier joint venture, and onshore EPC supplier.
 - Our offshore supplier was a joint venture between:
 - Sungrow Power Supply Co., Ltd. – An Original Equipment Supplier (OEM) to supply battery systems. Sungrow are based in China. Typically, OEMs will have supply chains in raw material extraction, manufacturing, transport and logistics.
 - China Energy Engineering Group Shanxi Electric Power Construction Co., Ltd (Shanxi) – a party to the offshore Engineering, Procurement and Construction (EPC) contract, providing overseas logistics and commercial risk wrap.
 - Our onshore EPC supplier was Consolidated Power Projects Australia Pty Ltd (CPP). EPC suppliers will also have supply chains in raw material extraction, manufacturing, transport and logistics.
- For our WSPH project, through the BVGE structure, we have continued rehabilitation activities and site assessments that were ongoing at the time of acquisition, utilizing the existing workforce from the previous site owners, the SADA Group.

Mandatory Criterion Three - Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls

There are risks of modern slavery practices in the supply chains of several of the business activities carried out by ZEN.

The [Australian Human Rights Commission and KPMG identified](#) most modern slavery risks in Australia's energy sector relate to the direct procurement of goods used in the construction of power infrastructure. In line with this view, we believe our potential OEM suppliers contain the largest risk of modern slavery in our operations and supply chains. This is due to a combination of high-risk factors including supply chains in high-risk geographies, demand for base-skill workers, the temporary and seasonal nature of work, use of labour outsourcing, low visibility over multi-tiered supply chains and reliance on long chains of

logistics and transport which, themselves, are areas of high modern slavery risk. Although we have built some visibility of our renewable project development supply chains over the reporting year, our oversight is limited to the information provided to us at the tender stage by potential suppliers about their own operations and supply chains. Our construction activities have also expanded our supply chains through our contracts with EPC providers, who in turn have their own multi-tiered supply chains of goods and labour.

By purchasing electricity in the National Electricity Market (NEM), ZEN could be indirectly linked to potential modern slavery practices involved in the sourcing of raw materials and fuel, transportation, construction and, operation and maintenance of all electricity infrastructure in the NEM. These supply chains are hidden to ZEN, as we have no direct contracts in these cases. ZEN views due diligence on electricity purchases in general difficult to address. All existing energy infrastructure carries a risk of utilising components sourced from areas subject to modern slavery practices, including the network infrastructure necessary for the electricity system to operate. Whilst ZEN can exercise some choice through direct purchasing of PPAs, the choice is limited due to the low supply of renewable energy in Australia currently.

Our other supply chains related to office-based operations also contain modern slavery risks. The IT equipment used at our offices carries a risk of modern slavery and we have no visibility over its supply chain. Acknowledging the risks in building services, we have no visibility of the supply chains employed at the building sites that we lease for our offices. Similarly, we have no visibility of the supply chains used in our hospitality and catering service procurement. We also have no visibility of the supply chains behind branded clothing. We have no visibility of the supply chains behind our contracted services including IT and data providers, consultants and legal advisors, although these areas are less likely to be directly involved in modern slavery given their higher-skilled labour requirements.

Mandatory Criterion Four - Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes

In this reporting period, all contracted suppliers are required to agree to our Supplier Code of Conduct that mandates operation in accordance with working standards and conditions. Beyond this, we are required to focus our resources on the areas of most importance and of most concern. In line with external reports, we have determined that in this reporting period, once again, renewable project equipment and construction procurement is the area

that has the highest modern slavery risk, and where we have the most potential to build supply chain visibility and exercise supplier influence.

In FY25, the Templers BESS project was our only project to undergo any renewable project and construction procurement. We identified our offshore original equipment manufacturers (OEM), and onshore engineering, procurement and construction (EPC) contractors as critical procurement areas that are high-risk and comprise the vast majority of project spend.

Our due diligence actions build on actions that occurred in FY24, as our procurement in this reporting period continued from FY24. We assessed potential suppliers in these high-risk areas on their ESG commitments and practices, including working conditions and anti-modern slavery approaches. Due to the risk inherent in offshore procurement, we performed additional internal assessment for two offshore suppliers, before utilising global audit company DNV to assess facilities and working conditions for these suppliers. This included assessment of a Tier 2 supplier, EVE Power Co Ltd, who supplied the battery cells used in the project.

In FY25, we continued developing remediation and due diligence processes for our future renewable energy equipment procurement. Broadly, we aim to audit new high-risk entrants to the supply chain, including new Tier 2 suppliers for existing Tier 1 suppliers. Specifically for future solar projects, we are exploring modern slavery free certification for solar PV panels to provide external assurance of the labour conditions used in the creation of the product.

To track ZEN's performance to check whether impacts are being addressed, we have worked with suppliers over the course of our engagement from FY24 and 25 to rectify minor issues identified during external audits. We also quantified project spend, ensuring that all major suppliers by spend, location, or in high-risk sectors were identified, and that all high-risk suppliers were assessed for modern slavery risk.

We publicly communicate our actions through our annual Impact (formerly ESG) Report, and through this Modern Slavery Statement.

During the reporting period, Templers project risks were communicated through the Templers Steering Committee. Our Board Risk and Governance Committee had oversight of material risks and their remediation actions. However, there was no formal policy in place for escalation and remediation if modern slavery instances were found. We continue to use a continuous improvement approach in line with evolving our project development activities.

Mandatory Criterion Five - Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks

During this reporting period, our focus was to gain a better understanding of our modern slavery risks and those in our supply chains. At this early stage, we are unable to adequately assess the effectiveness of measures we have undertaken. However, as a first step towards understanding the measures we have taken, we have quantified our procurement and due diligence actions in our high-risk supplier areas. Going forward, we seek to continually review and mature our procurement processes to drive continual improvement in the effectiveness of our ability to assess and address modern slavery risks.

In this reporting period we also investigated modern slavery free solar PV panel certifications for our future development projects, to provide external assurance of the effectiveness of anti-modern slavery actions.

Mandatory Criterion Six - Describe the process of consultation with any entities the reporting entity owns or controls

This report was made in consultation with the Chief Governance Officer, Executive General Manager Assets, General Counsel, and Company Secretary at ZEN Energy Retail, including ultimate parent ZEN Energy Pty Ltd, and subsidiaries, ZEN Energy Finance, ZEN Energy Wholesale, ZEN Energy Markets, ZEN Energy Derivatives, ZEN Energy Environmental, ZEN Energy Future, and Sunshot Industries. The report was also made in consultation with 2 Board members of Burragorang Valley Green Energy Pty Ltd and General Manager of Assets at ZEBRE Pty Ltd.

Our consultation covered each of the mandatory criteria in the Modern Slavery Act 2018 reporting requirements and helped to combine any additional modern slavery risks or impacts from the other entities into the actions outlined and information provided in this statement.



The Board of ZEN Energy Pty Ltd approved the release of this Statement at its meeting held 8 December 2025.

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Ross Garnaut

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Chair, ZEN Energy Pty Ltd