

ZENOBĚ

Sustainability Report 2024

Building on our foundations



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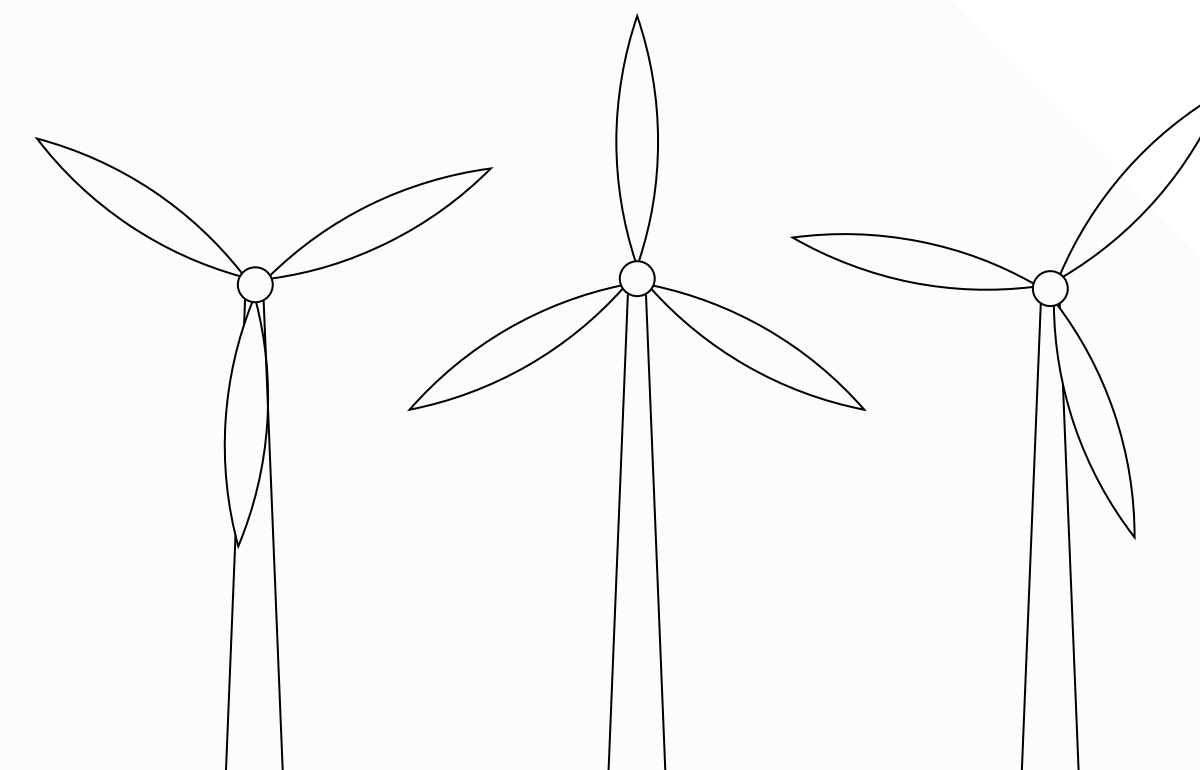
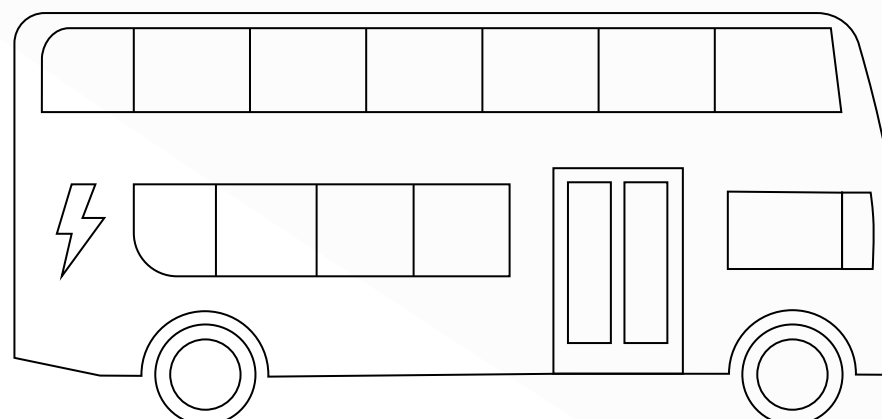
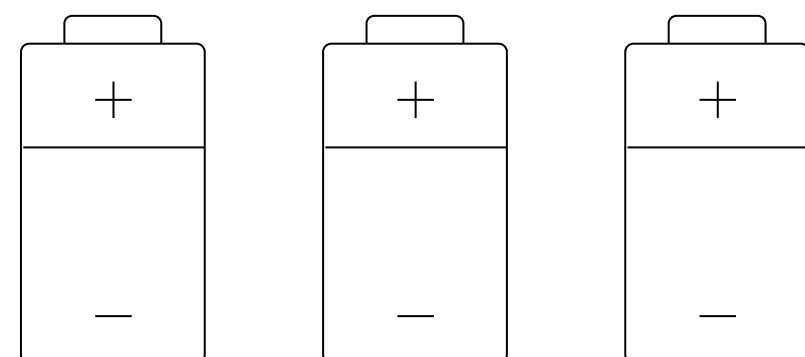
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About this report

This Sustainability Report outlines Zenobē's approach to sustainability and our commitment to responsible management practices. It provides an overview of our initiatives to decarbonise the power and transport sectors, enhance transparency regarding our environmental impact, support our employees, and deliver long-term value to our stakeholders. The report encompasses all Zenobē entities operating in the United Kingdom, Canada, Europe, Australia, New Zealand, and the United States.

Now in its second year, our sustainability report reflects the significant progress we have made over the past 12 months. This includes conducting a materiality assessment, enhancing data collection processes, working with our supply chain and increasing transparency. We acknowledge that sustainability is an ongoing journey of continuous improvement, and we remain dedicated to advancing our efforts year-on-year.

Our comprehensive sustainability strategy is built upon the insights gained from our materiality assessment. This report presents an overview of Zenobē's sustainability strategy, targets, and initiatives. Notably, this is our first report prepared with reference to the Global Reporting Initiative (GRI) Universal Standard 2021.

Reporting boundaries and assurance

This report covers the fiscal year from 1 January 2024 to 31 December 2024. We have obtained third-party assurance for our carbon footprint accounting through Carbonology.

Contact information

For any questions or further information about this report, please contact us at: contact@zenobe.com



Transport UK, Battersea & Southall depot

Message from the CEO

In 2024, we grew the amount of carbon we displace annually by 43% (to a total of 240k tCOe) and have now raised GBP 2bln of CAPEX funding to continue this journey. Our sustained growth in both installed assets and profitability gives us confidence that our business models are robust and our propositions are attractive in substantial markets. Nevertheless, in comparison to the investment required to deliver clean power, these markets are just starting to scale.

In 2024, we *extended* Zenobē's Mission to "Making clean power accessible *at scale*".

We are scaling up our operations as the megatrends of decarbonising the transport and power sectors roll out. These megatrends have broad support from the populations in our key markets and battery technology is being deployed at an increasing rate not matched by other clean technologies. In 2024, the unit price of batteries fell by 20%, approximately double the long term average (source: Bloomberg), which will contribute to further acceleration.

As the investment required to decarbonise scales up, the political reality is that the transition to clean power and zero emission transport needs to make economic sense as well. At the end of 2024, we saw governments and regulators adapt their approach to reflect the need for clean technologies to be competitive with less or no subsidies.

Our utility scale batteries do not get or require subsidies, while in our electrification of buses and truck fleets, we have already achieved Total Cost of Ownership (TCO) parity with internal combustion engine (ICE) technology in many applications and continue to improve.

This focus on economic logic / TCO parity does not compromise our extended Mission. In fact, it is a prerequisite to achieve the Mission and is therefore a challenge we gladly accept.



Donald Weir,
Chief Executive Officer, Zenobē

A changing world

Global energy demand grew by 2.2% in 2024 to power homes, transport, businesses – our lives.

To align with net-zero goals, transport emissions must fall by more than 3% per year until 2030 and power grids need to move to renewable generation.

In support of these goals, in 2024 the electric city bus market in Europe (including the UK) grew 22% vs. 2023. This has the additional benefit of reducing the level of airborne particulates – which have been shown to have a negative impact on public health.

Power accounts for 40% of CO₂ emissions. The global electricity grid is undergoing unprecedented transformation, as nations grapple with increase in energy consumption alongside the urgent need to decarbonise power systems. Grid-scale electricity generation traditionally relied heavily on dispatchable fossil fuel infrastructure, but this paradigm is rapidly shifting as renewable energy technologies achieve cost parity and scale. Wind and solar installations now represent the fastest-growing additional capacity worldwide, fundamentally altering how electricity markets operate, and grids are managed.

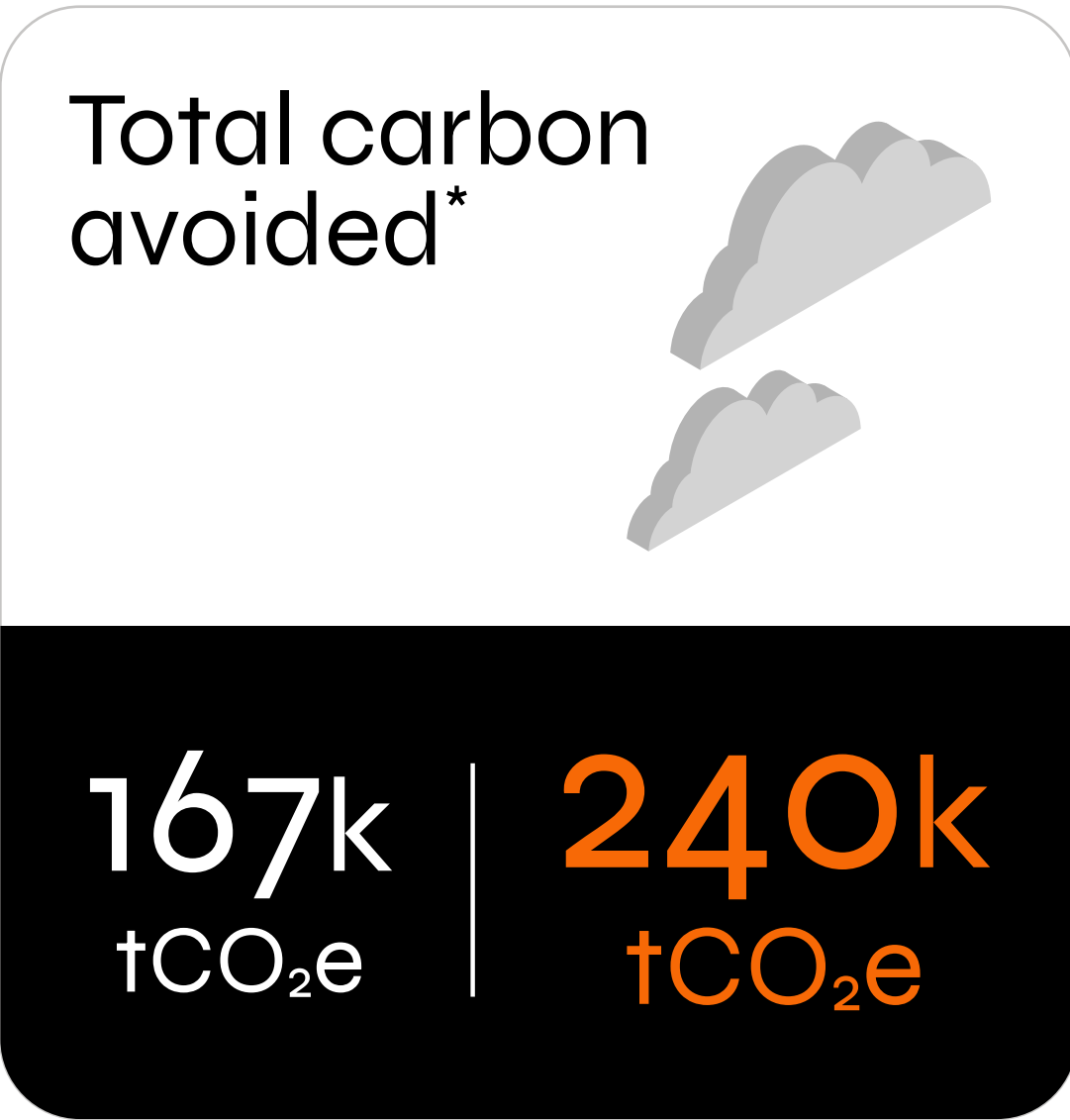
This presents a complex challenge requiring innovation and infrastructure investments to accommodate increasing intermittent renewable sources, while maintaining grid stability and reliability.

In 2024, our BESS systems demonstrated not only competitively priced energy storage but also provided auxiliary services to the grid (e.g. synthetic inertia, reactive power) to maintain its reliability.

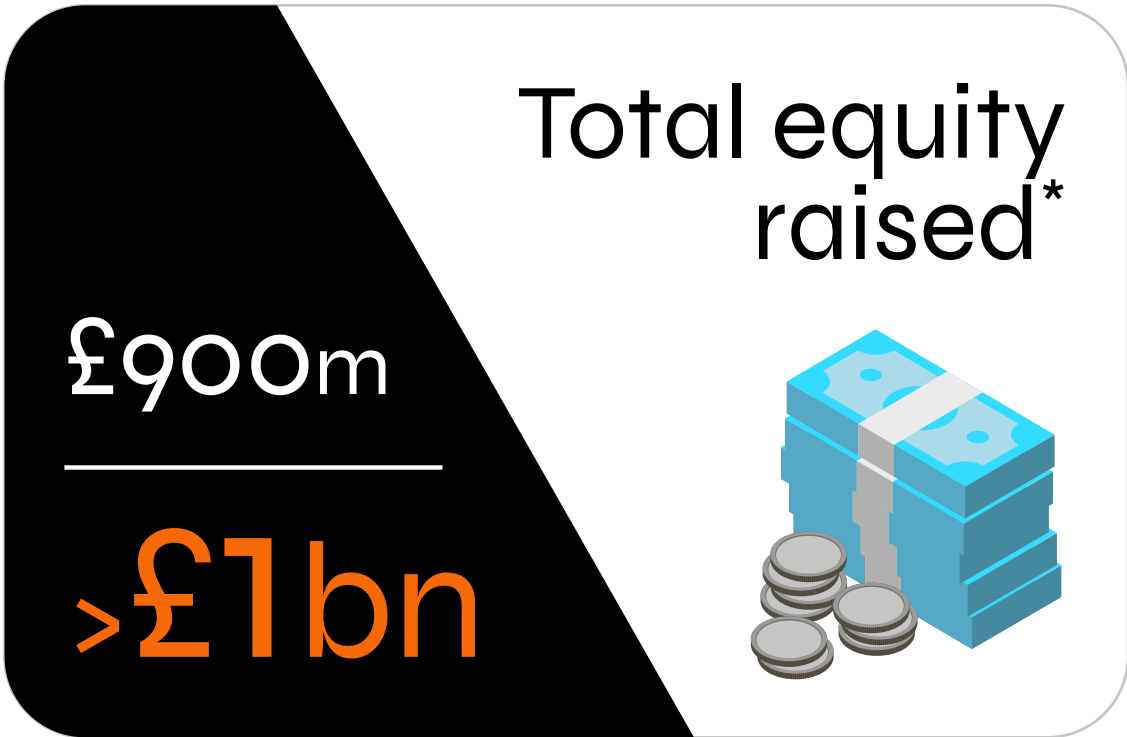
Capenhurst 100MW BESS, UK

Highlights from 2024

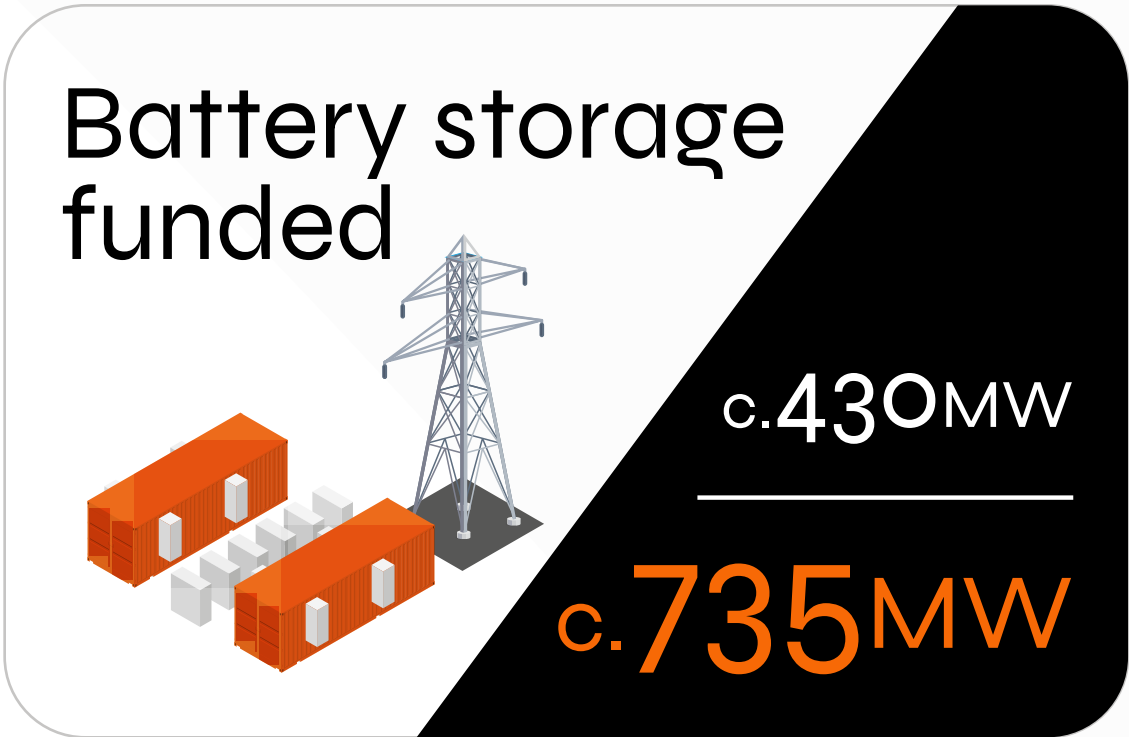
● 2023
● 2024



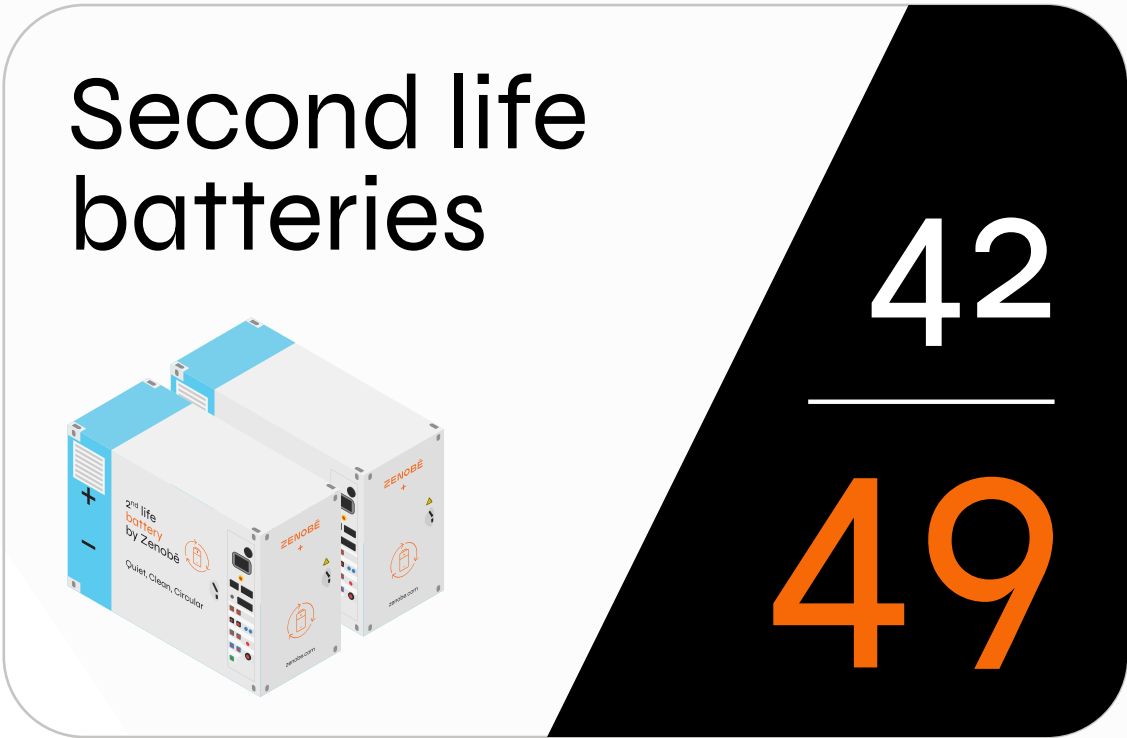
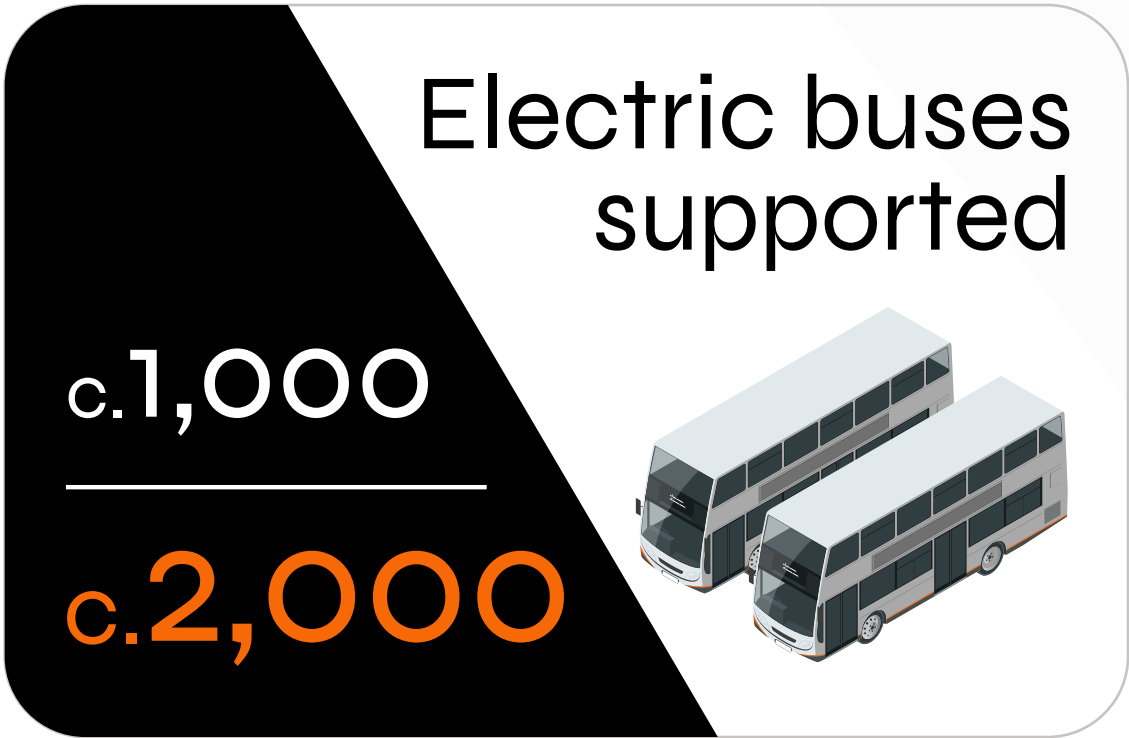
*Carbon avoided in 2024








*Cumulative equity raised since 2020



*Cumulative debt raised since 2020, excluding £400m accordion



 <p>x1</p>	 <p>x1</p>	 <p>x4</p>	 <p>x2</p>	 <p>x1</p>	 <p>x2</p>
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Who we are

Zenobē is an international EV fleet and utility scale battery storage specialist, headquartered in the UK with operations in N.America, Europe and Australasia.

We have c. 1GW of battery storage in the UK either in operation or in construction which equates to c.25% market share forecast by 2026. Zenobē also has around 25% market share of the UK EV bus sector and c.2000 electric vehicles contracted globally. We are the largest owner and operator of EV buses in the UK, Australia and New Zealand.

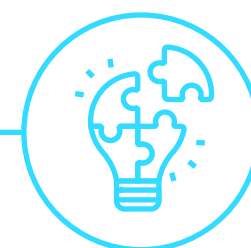
Zenobē's pioneering battery storage offering enables power grid operators to provide clean, secure and affordable power, accelerating the global transition to Net Zero energy systems. Our fleet solutions are driving the adoption of electric vehicles and reducing emissions from the transport and logistics sectors. Zenobē is also a leader in Portable Power, re-purposing EV batteries to provide Portable Power solutions to the construction sector.



ZENOBÉ + Making clean power accessible –

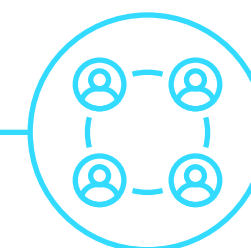
Our values

Key to our success is our team, who are...



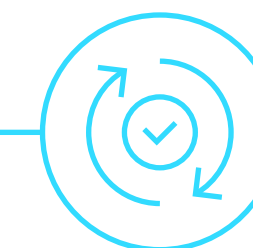
Pioneering and agile

We're accelerating the transition to clean power and transport with distinct solutions, numerous 'firsts' and sector-leading partnerships.



Dependable

We solve problems for our customers and build solutions that are effective and efficient. Our team ensures customers understand the changes needed to decarbonise and how to take advantage of this opportunity.



Collaborative

Teamwork is key to achieving common goals and building a strong work culture. We're technology agnostic, strategic in our partnerships, and open in our ways of working.

Our core SDG's

The United Nations Sustainable Development Goals (SDGs) seek to tackle global challenges like poverty, inequality, climate change, environmental degradation, prosperity, and the promotion of peace and justice. These goals aim to create a more sustainable world by 2030 and provide a useful and verified external framework.

Zenobē fully endorses the vision of all 17 goals and we see five specific goals where we can make a meaningful impact.



Our leaders

Zenobē's Board of Directors play a central role in guiding the company's sustainability strategy. In close collaboration with the leadership team, the Board actively contributes to our strategic planning process, helps shape our risk profile, oversees internal controls and management systems, and evaluates performance against strategic and operational objectives.

The Board is regularly updated on ESG matters, ensuring it remains informed on key developments and performance metrics. To uphold leading industry standards, the Board also conducts regular reviews of policies, ensuring they remain robust, relevant, and aligned with evolving best practices.

Recent board departures:

Nicholas Beatty, Founder Director

Lorenzo Cannizzo, Director, Infracapital

Edward Hilton Clarke, Managing Director, Infracapital



Donald Weir
Chief Executive Officer



James Basden
Founder Director



Steven Meersman
Founder Director



Sophie Barr
Company Secretary



Ben Francis
Non-Executive Director



Steve Holliday
Non-Executive Director



Shreya Malik
Non-Executive Director



Andy Matthews
Non-Executive Director



Bernardo Nogueira
Non-Executive Director



Alberto Signori
Non-Executive Director



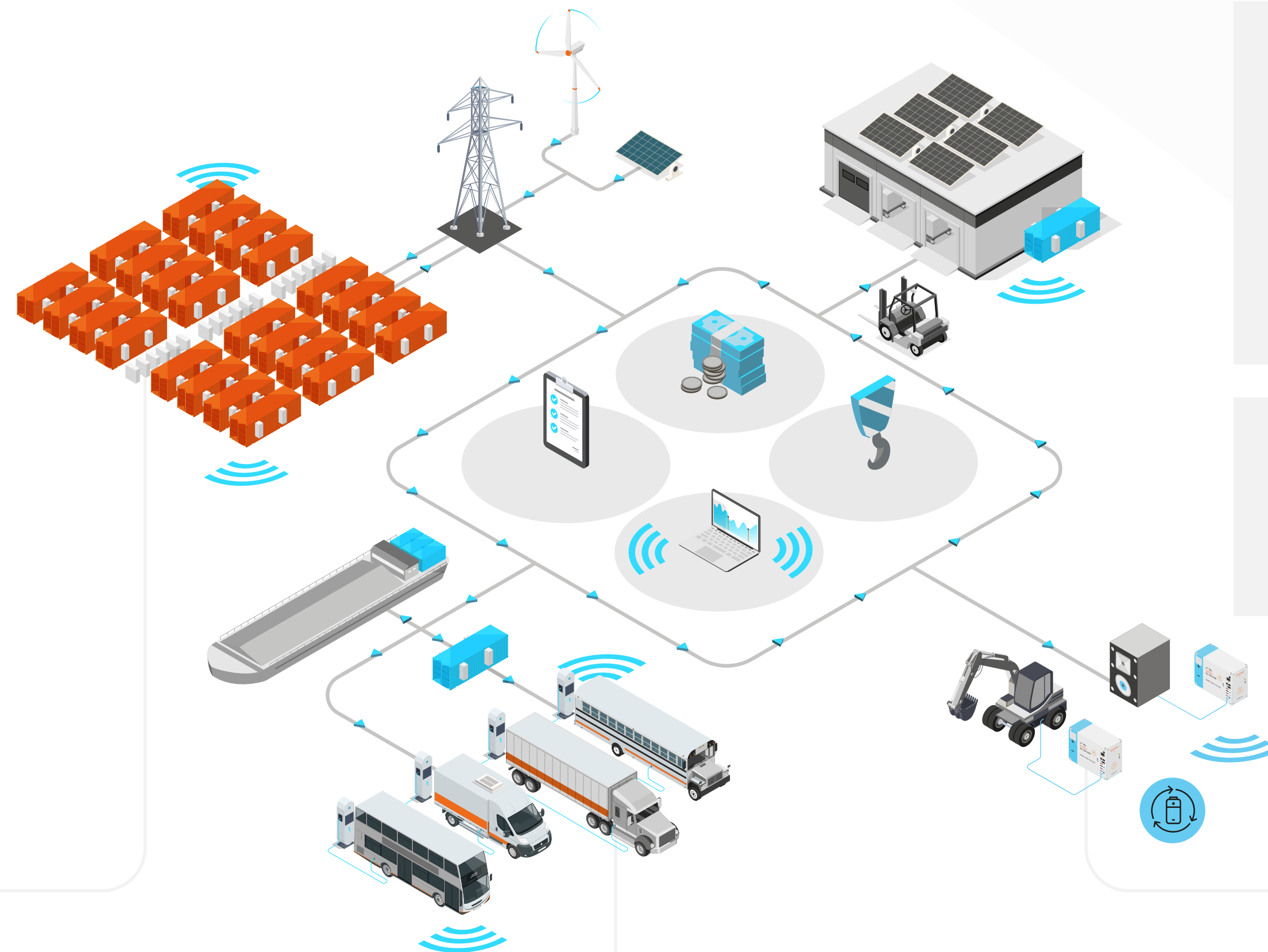
Priya Veerapen
Non-Executive Director

Our business

Our mission is to make clean power accessible

Zenobē designs, finances, builds and operates battery-based services. We're transforming grids to enable the uptake of more renewables, electrifying fleets for cleaner air and then repurposing EV batteries as power solutions.

We have integrated the five SDG's that we directly impact into our core business activities. Our integrated approach ensures environmental and social impact at every stage of the energy transition.



We're transforming grids to enable the uptake of more renewables, electrifying fleets for cleaner air and then repurposing EV batteries as power solutions. In 2024, we saved 240,029 tCO₂e from entering the atmosphere.



We are managing and optimising power across 75+ sites.



Network infrastructure

We develop, finance, build and operate grid-scale battery storage systems. We had c. 735 MW contracted storage assets in 2024.



Fleet electrification

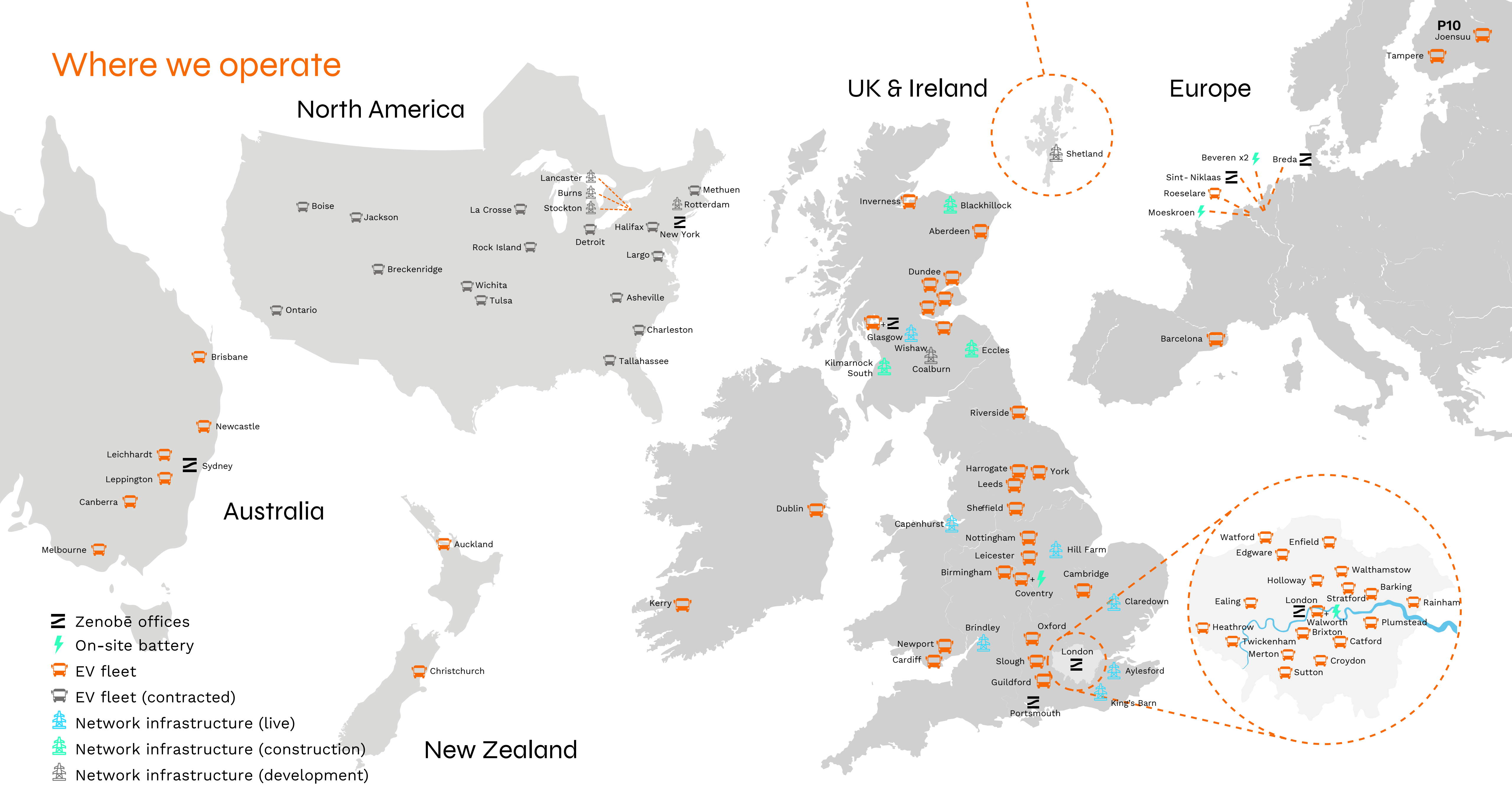
We provide end-to-end electric vehicle and software solutions for fleet operators. We support >2,000 electric vehicles and 120 depots.



Portable power

We support the circular economy of batteries – repurposing and re-using. By the end of 2024, we had 49 batteries available to power festivals, film shoots and constructions sites.

Where we operate



Sustainability pillars

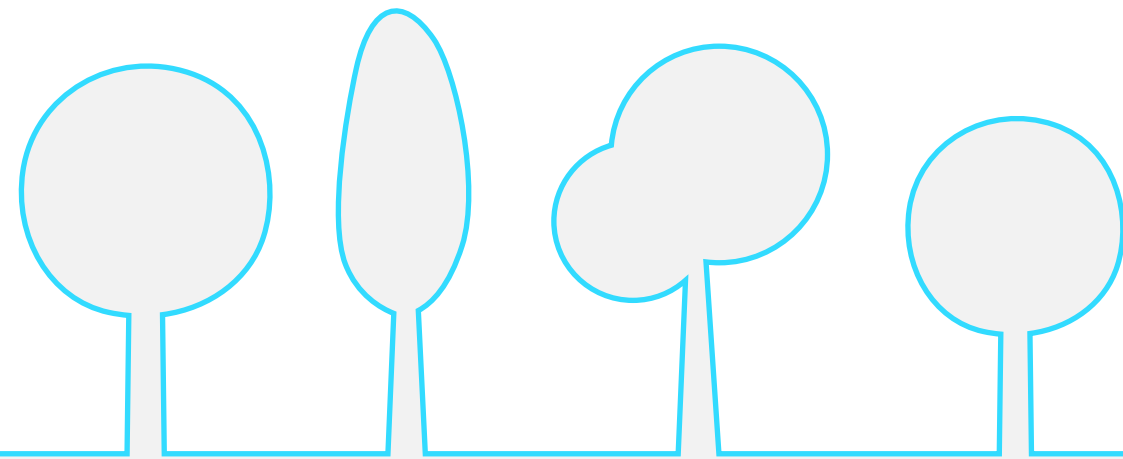
Our sustainability strategy has become an essential tool in aligning us for the greatest impact. It enables us to keep ahead of regulation, allocate resource effectively and ensure we are focusing on continuous improvement across environmental, social and governance themes, to deliver on our mission to make clean power accessible.

In 2023 we laid important strategic foundations, of which we have built upon during 2024, turning this strategy into action. We delivered against our three strategic sustainability pillars by conducting our second carbon footprint measurement which, for the first time, we also externally verified, and published our first sustainability report to enhance transparency.

Internally, we strengthened collaboration by establishing a sustainability working group and maintained our ISO certifications. These actions mark meaningful progress on our journey and will continue to guide our evolving approach to sustainability.

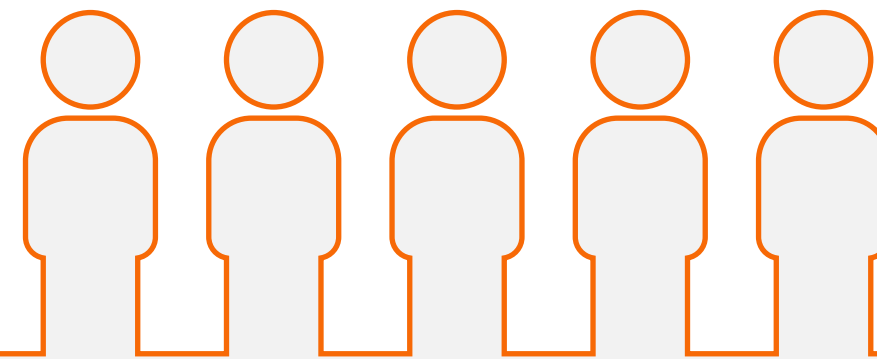
Accelerating renewables and electrification

We do this by deploying grid-scale battery storage to capture otherwise wasted energy, and by enabling organisations to electrify their heavy vehicles at speed.



Supporting customers, communities and our people

We are dedicated to fostering strong relationships with our customers, supporting local communities, and investing in our workforce to create a positive social impact.



Ensuring good governance

We uphold the highest standards of governance, transparency, and ethical business practices, ensuring accountability and integrity in all our operations.



Our first materiality assessment

What is a materiality assessment?

A materiality assessment helps companies identify, prioritise and understand sustainability topics that are most important to key stakeholders—including investors, employees, customers, suppliers, communities, governments, and regulators. It helps guide decision-making and strategy by focusing on the areas that have the greatest impact on the company's long-term success and stakeholder value.

Our approach to materiality

To ensure we are contributing positively to both society and the environment, while securing long-term business success, it is essential that we identify and focus on the sustainability topics that matter most to our stakeholders and to Zenobē. That's why, in the first half of 2024, we conducted a materiality assessment aligned with leading sustainability frameworks and standards.

We engaged an external consultant to guide us through a three-phase process:

1. Research and topic definition
2. Stakeholder engagement
3. Analysis and identification of key findings



Phase one: Research and topic definition

Our process began with a comprehensive review of sustainability issues relevant to our business and industry. This included:

- Benchmarking peer and competitor priorities.
- Reviewing current and emerging regulations, global and industry trends.
- Aligning with global reporting frameworks such as the UN SDGs, GRI, TCFD, and SASB.

From an initial list of over 100 sustainability topics, we identified and refined a final set of 23 material topics most relevant to Zenobē. These were grouped into four categories: Environment, Social, Products & Services, and Governance.



Phase two: Stakeholder engagement

To ensure the material topics reflected both internal and external expectations, we conducted in-depth interviews with a diverse set of stakeholders. These included investors, employees, suppliers, government representatives, regulators, customers, and NGOs. This engagement helped us better understand the perceived importance of each topic in relation to Zenobē's strategic goals, stakeholder expectations, and broader sustainability impacts.

We interviewed 14 internal stakeholders and 8 external stakeholders, asking them to rank each material topic based on:

- Its importance to Zenobē's long-term business success.
- Its significance from the stakeholder's own perspective.

These rankings were entered into an evaluation tool that scored each topic using both stakeholder input and predefined criteria.

Our first materiality assessment

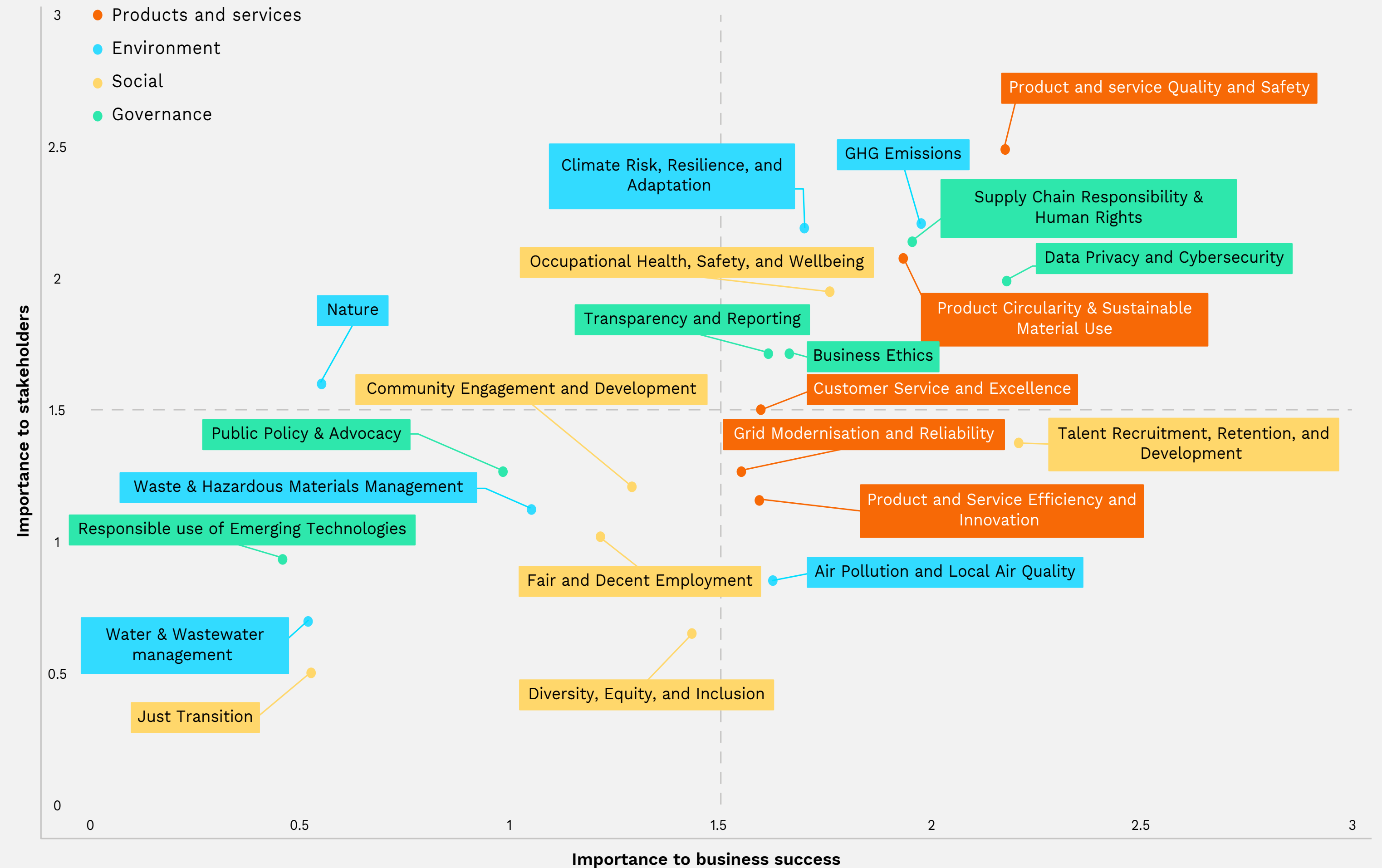


Phase three: Results and key findings

The output was a materiality assessment in a 2x2 matrix. Topics that rank highly appear in the upper right-hand quadrant, marking them as strategic priorities—areas where our impact and responsibility are greatest and where stakeholder expectations are highest.

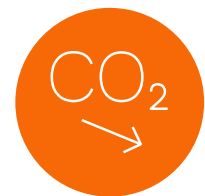
The topics in the bottom left corner, whilst still important to Zenobē, are deemed less of an immediate priority.

Materiality matrix



Acting on our most material issues

Based on the results, we will address our most material sustainability issues in a phased approach that is both strategic and achievable. These priority topics which were identified through stakeholder engagement and endorsed by Zenobē's Leadership Team are the following:



Greenhouse gas (GHG) emissions.



Supply chain responsibility and human rights.



Occupational health, safety and wellbeing.



Product, service quality and safety.



Data privacy and cybersecurity.

See appendix 1 for topic definitions

You can see how we have performed against these 5 topics throughout the report.

We recognise that these issues are deeply interconnected and often influence one another. As we continue to strengthen our sustainability approach, we are setting ambitious goals that reflect our purpose: to make clean power accessible.

We will revisit and update our materiality assessment every 2 years, or when there is significant change within the organisation, ensuring we remain focused on what matters most. We are also committed to transparency and will report annually on our progress against these priority topics.



Environment

At Zenobē our mission is to make clean power accessible. Our EV fleet solutions and battery energy storage systems are playing a critical role in accelerating the decarbonisation of transport and power *at scale*.

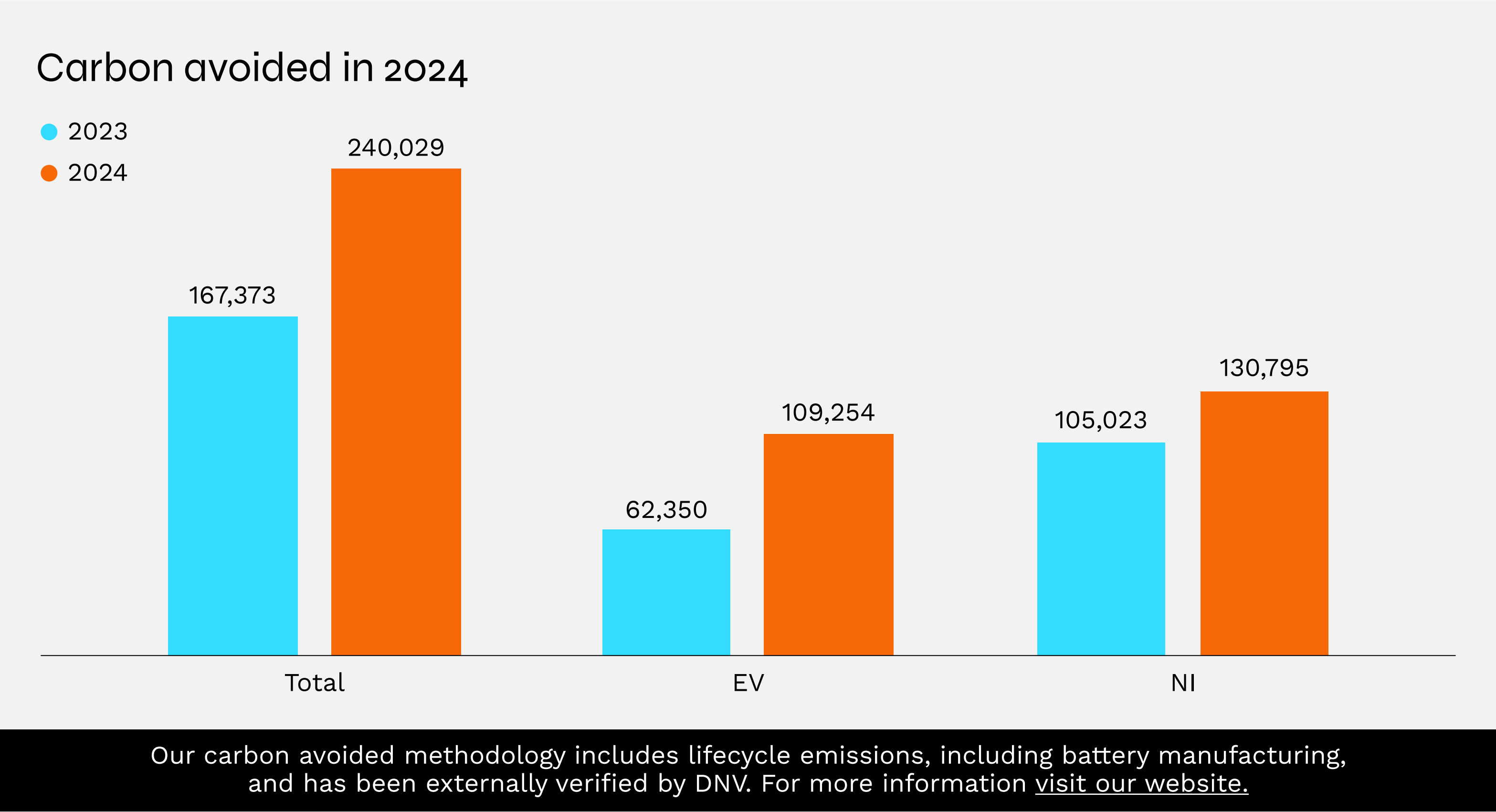
The Intergovernmental Panel on Climate Change (IPCC) has made it clear: immediate and sustained action is required to limit global warming to 1.5°C and avoid the most catastrophic consequences of climate change. Energy systems must transition away from fossil fuels, while transport must rapidly electrify. Zenobē's infrastructure and technology are enabling that transformation while ensuring these options are affordable and reliable. Our work supports grid stability, enables more renewables on the network and helps fleet operators transition to clean, electric transport.

As we continue to scale, our focus remains on delivering measurable climate impact through innovation, strategic partnerships and the deployment of low-carbon infrastructure where it matters most.

Carbon avoided

Over the past year, our operations have helped avoid **240,029 tonnes of CO₂e**, underscoring our contribution to reducing greenhouse gas (GHG) emissions. This achievement demonstrates the effectiveness of our large-scale battery storage in enabling renewable energy integration, and EV fleet solutions in replacing fossil fuel-based transport.

These avoided emissions are not just numbers; they represent progress in our mission to accelerate the transition to net zero. Our technologies are enabling real, scalable solutions today, while positioning us and our partners for a more sustainable tomorrow.



Wishaw 50MW BESS, North Lanarkshire

Our carbon footprint

Our emissions

Scope 1 emissions were derived from diesel generators used on our construction sites.

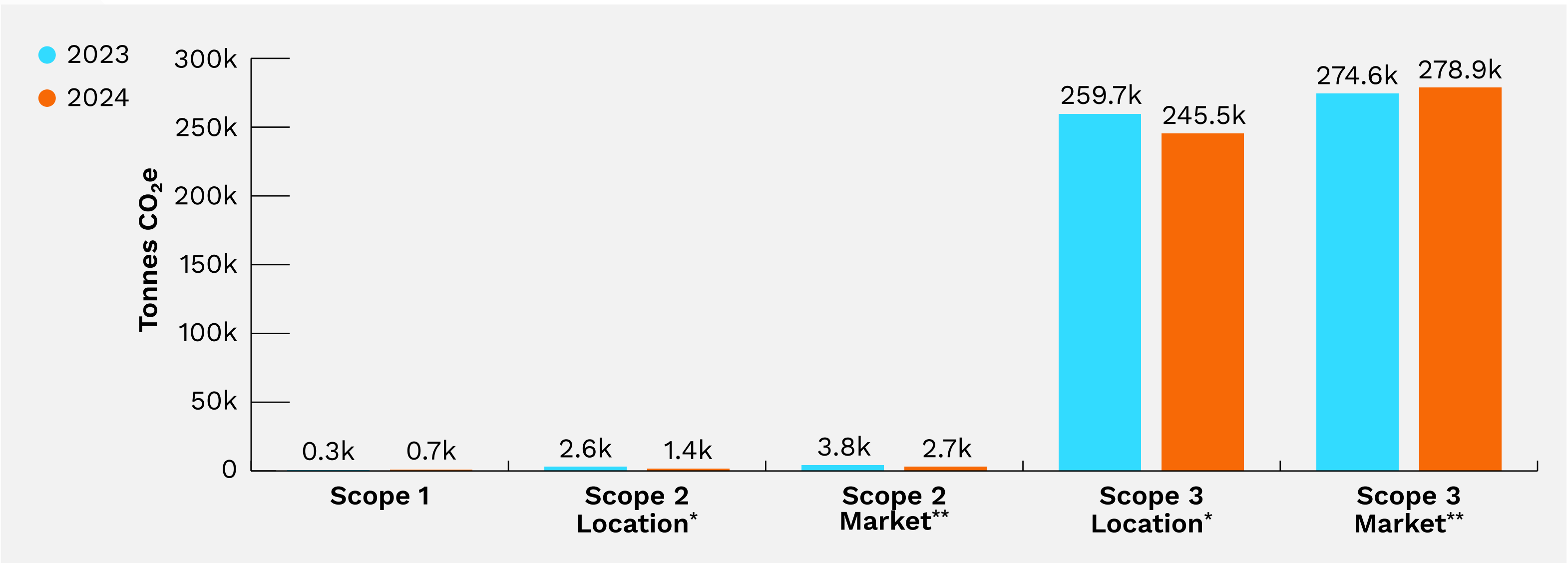
Scope 2 emissions from the generation of purchased electricity we consume in our offices and operational sites.

Scope 3 emissions from capital goods, fuel and energy related activities, downstream leased assets and purchased goods and services make up the bulk of our emissions.

Methodologies and quantification of data

Emissions data is collected across our global operations, encompassing multiple facilities, business units, and service providers. Given the scale and diversity of our operations, data is sourced from a variety of systems, departments and external providers.

Once collected, the emissions data from our global operations is uploaded to Watershed, the carbon accounting platform we partnered with in early 2024. Watershed calculates our emissions according the GHG Protocol (corporate standard). The platform also ensures consistency by automatically normalising data formats and applying appropriate emission factors based on the region, activity type, and reporting year.



***Location-based** refers to the emissions associated with the electricity consumed at a specific location.

****Market-based** emissions take into account the specific energy purchases, based on the actual energy sources used.

PowerSkid at Falcon Cranes construction site

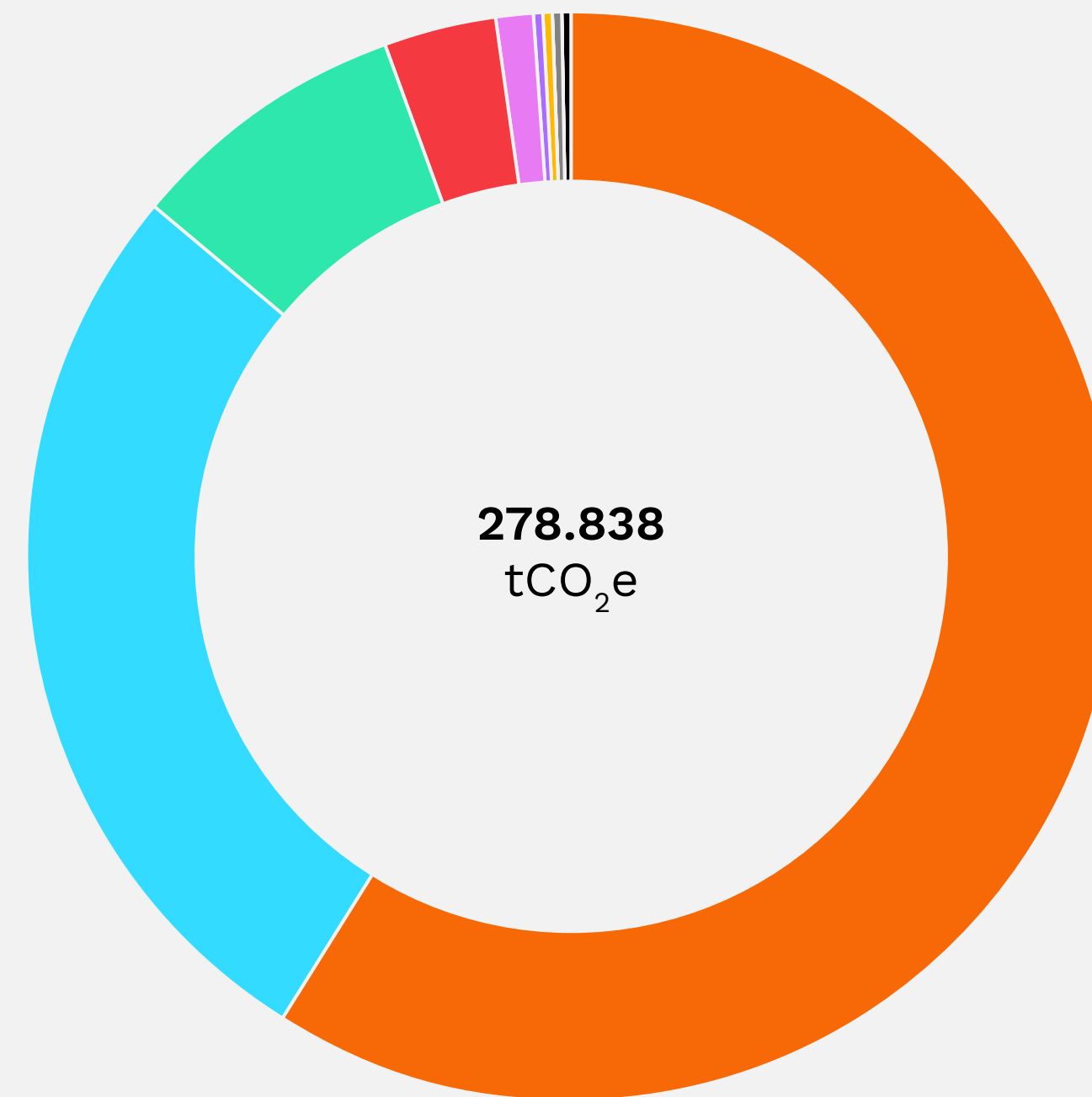
Our carbon footprint

Continuous improvement

To demonstrate our commitment to transparency we have engaged the support of Carbonology® Ltd. to verify Greenhouse Gases (GHG) data for the reporting period 1st January 2024– 31st December 2024, in alignment with the requirements of ISO 14064-1. Independent third-party verification has taken place to increase the validity of our emissions profile. Verification follows the requirements of ISO 14064-3 and covers reasonable assurance of Scopes 1, 2 and 3.

Scope 3 emissions breakdown (market-based)

The majority of our carbon footprint arises from Scope 3 activities, particularly capital goods.



Next steps

Now that we have established a solid baseline and audited data, we will begin developing a carbon reduction roadmap in 2025. As the bulk of our carbon emissions fall under Scope 3, especially from capital goods, this will be a key focus area in shaping our strategy.

Social

Our commitment to being a socially responsible company shapes how we engage with and care for all the people connected to our business including our employees, customers and those within our supply chain. We are dedicated to fostering an inclusive work environment, promoting ethical and responsible practices and making a positive impact in the communities where we operate.



Our people

Highlights from 2024

● 2023

● 2024

Headcount



237
270

Employee turnover %



16.5%
16.5%

Women in leadership roles

21%
23%



Employee engagement score



70% | 68%



19% | 22%



11% | 10%

90% participation

85% participation

Women Employees %



26%
26%

Training hours used

2,063
3,235



Age groups

<30
26.12%
30-50
62.31%
>50
11.57%

Inclusivity

As part of our 2024 commitment to our people, we have taken meaningful steps to embed a culture of accountability and continuous improvement. In alignment with the Workers Protection Act, our People and Talent team has led efforts to strengthen awareness around respectful conduct and to promote shared responsibility at all levels of the organisation.

We are cultivating an environment where every individual feels safe, valued and empowered to contribute. This includes reinforcing expectations around workplace behaviour, supporting leaders in fostering respectful teams and integrating regular feedback mechanisms to guide progress. Our goal is to ensure that respect and equality are not just policies, but core elements of our culture.

Looking ahead, we will continue to review and evolve our practices to ensure that our workplace remains a space of dignity, fairness, and opportunity for all.



Giving back

All Zenobē employees are given one paid volunteer day a year to give back to local communities and make a positive impact beyond the workplace.

Example

Our Australian team lead by example and helped clean discarded plastic out of the Sydney Harbour. Armed with a sieve and a bucket, the team hit the water in kayaks to collect as much plastic litter they could find.

Looking ahead, we are actively encouraging and supporting our colleagues to make the most of their volunteering day. This initiative not only strengthens our community ties but also fosters team spirit, enhances employee well-being, and promotes sustainability. By participating in these activities, our team can develop new skills, build stronger relationships, and contribute to meaningful causes.



Health, safety and wellbeing

In 2024, Zenobē marked a major milestone with over one million hours worked, reflecting our rapid growth and ambition. Throughout this expansion, we maintained our strong commitment to health, safety and wellbeing, achieving zero fatalities for another consecutive year, a testament to our robust safety culture.

Engagement from our workforce and contractors increased, with safety observations more than doubling and near miss reporting on the rise. These trends demonstrate a proactive approach to risk management and a shared commitment to a safer workplace.

Our training compliance continued to improve, enhancing our teams’ confidence and preparedness. This progress reflects the maturity of our safety systems, ongoing ISO certification

(9001, 14001, 45001) and investment in building a capable, safety-first workforce.

Although we recorded our first two lost time injuries resulting in seven days lost, and a lost time injury frequency (LTIF) of 0.38, we remain well below industry benchmarks, even amid rising operational hours. A single RIDDOR incident and an increase in minor injuries serve as reminders of the importance of strengthening preventative controls as we grow.

Overall, 2024 was a year of strong momentum. With deeper engagement, improved training, and a resilient safety culture, Zenobē remains focused on embedding safety excellence throughout our operations to ensure that growth never compromises health, safety and wellbeing.

Metric	2023	2024
RIDDOR incidents	0	1
Fatalities	0	0
Lost Time Injuries	0	2
Lost time injury frequency (LTIF)	0	0.38
Days Lost to work-related injuries	0	7
Non-lost time injuries	5	9
Total injury frequency (TIF)	1.31	2.08
Near misses	12	14
H&S training score	88%	91%
Safety observations	151	396
Hours worked	763,459	1,059,115



Supply chain due diligence

We view our supply chain not only as a conduit for product and service delivery, but as a vital part of our environmental and social commitments.

Our due diligence includes a strong focus on working conditions, ensuring our suppliers meet standards on worker safety, fair pay, and the exclusion of forced or child labour.

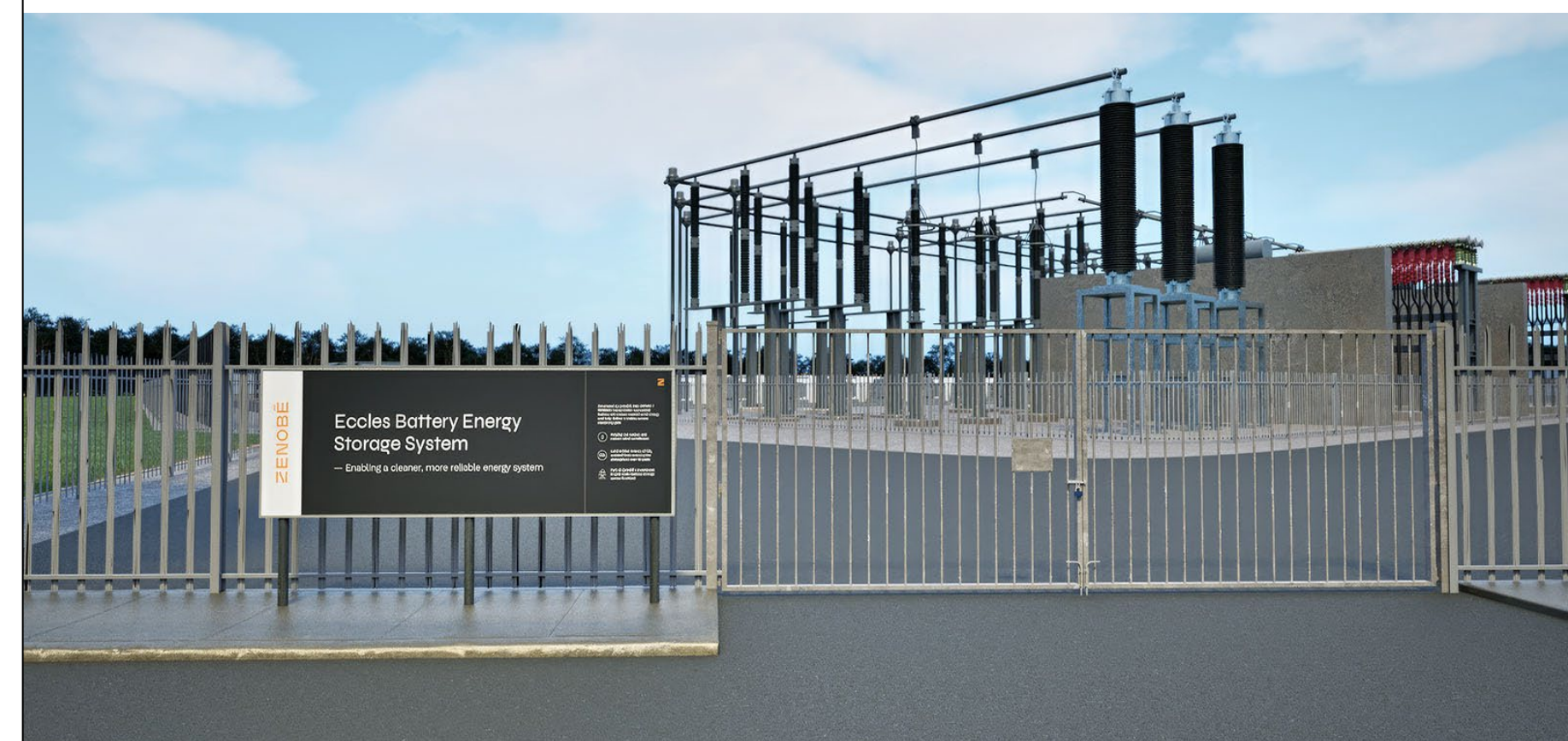
As we grow and diversify our operations, we continue to elevate our supplier due diligence processes.

Network Infrastructure: Eccles BESS

In 2024, we broke ground on one of our largest battery energy storage systems to date: the Eccles 400MW/800MWh Project. From the outset, we placed sustainability at the heart of delivery by integrating Sustainable Working Practices into all contractual agreements with Tier 1 supply chain partners. These practices included:

- Encouraging green travel to and from site;
- Mandating reuse and recycling of delivery materials;
- Requiring onsite recycling infrastructure;
- Prioritising local labour and subcontractors;
- Driving water use efficiency in construction and delivery.

In addition, all partners were required to report regularly on health and safety performance and waste metrics. These measures not only reduce environmental impact but also build supplier accountability and project transparency.



Electric Vehicles: Supply chain mapping

Our EV Fleet business made significant strides in 2024, particularly in supply chain traceability. We conducted a comprehensive mapping of manufacturing locations for key vehicle components, enabling clearer visibility into ESG risks and labour standards across regions.

Looking ahead, we are implementing a sourcing roadmap that favours suppliers operating in geographies with more advanced ESG frameworks. This will allow us to strengthen ethical sourcing, reduce carbon intensity and build deeper resilience into our electric transport ecosystem.



Communities

At Zenobē, we believe that making clean power accessible goes hand-in-hand with creating lasting, positive impact for the communities in which we operate. Through dedicated community programmes, we seek to deliver projects that contribute far beyond the site boundaries.

In 2024, we strengthened our approach by partnering with Foundation Scotland, a registered charity with deep roots in community development. We worked together to co-design our approach to community benefit funds for our projects in Scotland.

- Together we co-developed fund criteria and priorities through local engagement.
- Set governance frameworks for transparency and accountability.
- Enabled inclusive access to funding and support for applicants.
- Developed a monitoring process to record impact for continuous improvement.

Through Foundation Scotland's stewardship, we ensure that funds are responsive, locally led, and capable of delivering measurable benefits where it matters most.

The funds are designed to enhance social, environmental and economic wellbeing within the community areas, evolving alongside the needs of the community and continuing well into operation.

Fund objectives are community specific, however typically include:

- Supporting local sustainability initiatives.
- Promoting education and skills development.
- Improving public spaces, amenities, and wellbeing.
- Encouraging innovation and resilience at community level.

As we continue to grow beyond the UK, Zenobē is applying the same principles - tailoring our community engagement approach to reflect regional contexts and cultural considerations. From early consultation to long-term partnerships, we aim to embed community collaboration everywhere we operate.



P25

Leitholm Village Hall, Eccles Community Meeting

A place-based approach

We know every community is unique and there is no 'one size fits all.'

Here are two examples of how we are currently integrating our community programmes at Kilmarnock and Eccles.

Kilmarnock, Scotland

In Kilmarnock, the local community is split across multiple council jurisdictions, with little community infrastructure in the area directly affected by our activities. This meant we had to explore different options to deliver meaningful and tangible benefits to people living in the fund area. The Kilmarnock fund has two key aspects:

Energy support – eligible households in the fund area can apply for an annual energy grant to assist with their energy bills.

Education & training – eligible households can apply for grants to support activities in relation to obtaining qualifications additional education or training. This can include support for course fees, equipment, travel, or childcare.

The fund strategy is flexible and can incorporate new options as the needs of the community changes over time.



Eccles, Scotland

At Eccles, there is a well-established and active local community council, who have created a Community Led Plan which identifies key themes and priorities needed to create and enhance a vibrant, supportive and sustainable community.

The local community identified seven priorities for inward investment - promoting connectivity, inclusivity, health and wellbeing, pride of place, sustainability, rural environment and tourism. Foundation Scotland is working closely with the local community council to identify where our fund can be used to support these priorities.



Next steps

The community benefit funds at Kilmarnock and Eccles will be open to applications in early 2025 and will continue throughout the life of the projects.

Later in 2025, Foundation Scotland and Zenobē will create community investment programmes for Shetland, Blackhillock and Coalburn.

Governance

At Zenobē, sound corporate governance is essential to our long-term success. It underpins legal compliance, strengthens relationships with stakeholders and supply chain partners, mitigates operational risks and enhances our market position, all while supporting our sustainability goals.

We regularly review and update our governance policies to ensure alignment with evolving industry standards. By promoting transparency and accountability throughout the organisation, we strive to build trust and uphold our reputation as a responsible business.



Responsible business

Management systems

At Zenobē, we are committed to maintaining the highest standards across health and safety, environmental performance, quality, and information security. Our ISO-certified management systems reflect this dedication, guiding how we operate, innovate, and deliver on our sustainability goals.

In practice, these systems help us embed best practices into every level of the business. They provide a clear, standardised framework that governs how we plan, execute, monitor, and enhance our activities. From risk assessments and incident reporting to environmental impact evaluations and secure data handling, these systems ensure that our business functions with accountability and purpose.

We have maintained the following ISO certifications in 2024:



Memberships in organisations

Zenobē actively engages with industry organisations to stay informed about regulations and best practices. Through this involvement we are able to exchange insights on industry topics and advocate for change, contributing to the development of industry standards.



Training

We require all employees to complete annual training in key areas, including cybersecurity, anti-bribery, health and safety, modern slavery, and environmental awareness. These mandatory programmes help ensure a consistent understanding of our responsibilities and reinforce a culture of compliance and accountability across the organisation.



Governance and reporting

The Board is responsible for ensuring our long-term success and is committed to the highest standards of governance. ESG matters and performance are regularly reported and discussed at Board meetings to ensure ongoing oversight and strategic alignment.

We keep our investors informed of our ESG progress through quarterly ESG scorecards, responses to annual ESG reporting questionnaires, and our comprehensive annual sustainability report.



Policies

At Zenobē, our policies reflect our commitment to ethical conduct, transparency, and long-term sustainability. From data protection and whistleblowing to diversity and inclusion, to environmental responsibility, each policy is in place to mitigate identified risks and safeguard responsible business practices.

Policy	Description	Policy	Description	Policy	Description
Anti-bribery and Corruption	Zenobē enforces a zero-tolerance stance on bribery and corruption, ensuring all business dealings are conducted with integrity and in compliance with legal standards.	Health and Safety Policy Statement	The company prioritises the health and safety of its employees and stakeholders, adhering to legal standards and promoting a safe working environment.	Information and Security	This policy outlines how Zenobē protects company data in line with ISO 27001, covering encryption, remote access, malware protection, and incident response to ensure confidentiality, integrity, and availability of information.
Anti-Slavery and Human Trafficking	The company is committed to preventing modern slavery and human trafficking within its operations and supply chains, implementing systems to ensure ethical practices throughout.	Quality	Zenobē is committed to delivering high-quality products and services, continuously improving processes to meet customer expectations and regulatory requirements.	Diversity and Inclusion	Zenobē is committed to a workplace that’s inclusive and fair. The policy promotes equal opportunity and sets out expectations around respectful behaviour, inclusive recruitment, and ongoing development.
Corporate Social Responsibility	The company integrates social and environmental concerns into its business operations, striving to make a positive impact on society and the environment.	Cookies and Privacy	Zenobē uses cookies to enhance user experience on its website, outlining how personal data is collected, used, and protected in accordance with privacy regulations.	Data Protection and Privacy	This policy sets out Zenobē’s commitment to protecting personal data in line with GDPR. It covers how data is collected, stored, accessed and shared, outlines privacy rights, and provides procedures for managing breaches and subject access requests.
Environmental	Zenobē is dedicated to environmental sustainability, aiming to reduce its carbon footprint and support the transition to renewable energy through innovative battery solutions.	Whistleblowing	Zenobē supports confidential reporting of wrongdoing, including legal breaches or safety risks, without fear of retaliation. The policy outlines protections, the reporting process, and how concerns are investigated.		

The blue (●) policies are available at www.zenobe.com/policies. The orange (●) policies are available on our internal intranet.

Data privacy and cybersecurity

Zenobē provides robust IT security processes and practices, strong security systems, and cybersecurity awareness training for employees.

In 2024, Zenobē

- Retained its' ISO 27001:2022 Information Security Management Systems certification.
- Developed a new Business Continuity (BC) testing strategy.
- Malicious domain registration monitoring was implemented, which alerts if a domain that resembles zenobe.com gets registered.
- Significant improvements have been made regarding network security, with increased segregation of Zenobē estates.
- Continued to monitor new and changing cybersecurity and privacy laws around the world to meet the obligations and requirements of the countries we work in.

Next steps

In 2025, we will continue to drive additional reductions in risk as we progress projects to further enhance user security awareness, incident response, endpoint protection, identity and access management capabilities.



Case studies



Case study: Funding at scale

In May 2024, Zenobē secured a landmark £410 million finance deal, building on its £241 million EV platform and bringing total debt raised to over £1 billion. As Europe's largest electric bus funding solution, this milestone reflects the strong backing of a consortium of 13 global lenders, further supported by investors including KKR and Infracapital.

Challenge

Public transport operators face barriers to EV adoption: limited capital, uncertainty around battery life cycles and pressure to meet sustainability goals without compromising service. Traditional financing models aren't designed for clean transport infrastructure at scale.

Solution

Zenobē offers a long-term, de-risked financing framework tailored to electric bus fleets. Supported by battery performance guarantees, battery repurposing and managed infrastructure services. In the UK, these flexible packages are designed to align with UK's ZEBRA (Zero Emission Bus Regional Areas) funding and local authority needs.

Impact

In Harrogate, Zenobē financed 39 electric buses and a 15-year battery management plan with Transdev Blazefield. In Nottingham, Zenobē unlocked key components for 48 fully electric single-deck buses. Through its unique financing offer, Zenobē is able to offer finance for electric vehicles and associated infrastructure across the world, supporting over 75 electric bus depots globally in 2024.

Conclusion

Zenobē's finance model is more than capital—it's a catalyst. By integrating technical expertise, battery stewardship and investor confidence, Zenobē is charting the course for a resilient, low-carbon public transport future—one fleet, depot and community at a time.



Transport UK Battersea depot

Case study: Zenobē and Beacon deliver a landmark school bus electrification project

Beacon partnered with Zenobē to deliver one of **the most complex depot electrification projects to date** under the EPA Clean School Bus Program. Supporting 35 electric buses and 33 chargers, Zenobē acted as the single point of contact—managing site design, utility coordination, and funding to ensure reliable, cost-efficient delivery.



Challenges

Operational and design complexity

Designing infrastructure in a floodplain while supporting 35 buses and custom site needs, including flood mitigation, conservation permitting, utility coordination, route analytics, and procurement of reliable hardware.



Solutions

Infrastructure and reliability

Zenobē collaborated closely with local teams to optimise hardware and power needs using route analytics and value engineering. Strategic sourcing, milestone reporting, and OEM pre-installation testing ensured reliability, supported by 24/7 customer service and risk management protocols.

Unlocking full funding potential

Securing all eligible incentives to offset high costs was complex and time-critical, with overlapping programs and strict requirements.



Dedicated, experienced grant manager who knows the art of “stacking.”

Zenobē’s Grants Manager worked with Beacon and funding agencies to secure ~\$400k in additional funding by stacking grants and targeting distinct project elements — reducing out-of-pocket costs.

Comprehensive training needs

Drivers and mechanics required clear, integrated training to ensure safe operations and proper maintenance of the new electric fleet.



Standardised training program

Zenobē co-developed a standardised program covering regenerative braking, safe charging, and EVSE maintenance. This ensures consistent onboarding and scalability for future depots.



3

grant funding programs secured

35

vehicles supported (25 x TBB C2 Jouley, 10 x Micro Bird)

33

chargers (30kW, 60kW & 120kW)

>\$1m

savings from Zenobē expertise

Case study: Network Infrastructure

At the end of 2024, Zenobē hosted the UK's National Energy System Operator (NESO) and EDF for a workshop at its Blackhillock site, just before the site – one of the largest battery storage sites in Europe – went live.

Their objective was to ensure the Blackhillock site is optimised for maximum benefit to NESO, supporting the UK's energy transition, and helping to reduce consumer bills.

To ensure that the site is positioned for success in the market, the teams from Zenobē, NESO and EDF collaborated on various topics, including the technical development of this 300MW project, the Balancing Mechanism (BM), and exploring new market opportunities.

This cutting-edge asset, built by Zenobē and optimised by EDF, is uniquely positioned in an area

crucial for managing grid constraints. As part of the trip, we discussed with all parties how the site is set up to provide inertia and stability services, and how it can be utilised to alleviate constraints on the system – when there's too much wind power being generated.



“ *The Blackhillock project will play a vital role in enhancing grid efficiency and reducing costs for consumers, further solidifying Scotland's leadership in clean, renewable energy.* **”**

Fabrizio Fenu, Head of BD in Wholesale Market Services, EDF

Blackhillock 300MW/600MWh BESS, Scotland

Case study: Portable Power

The UK's largest low-carbon gig to date

Headlined by Massive Attack, Act 1.5 set out to become **the lowest carbon show of its scale ever staged**. Backed by the Tyndall Centre's roadmap, the one-day, 32,000-person event embedded decarbonisation throughout — from power and transport to food and waste. This case study shows Zenobē's pivotal role in delivering low-carbon energy and transport.

How did Zenobē contribute to ACT 1.5?

Power: 100% battery-powered, diesel free

3.5MW of batteries from Zenobē's Second Life units and Select Plant Hire were delivered by electric Volta trucks and charged using an Ecotricity renewable PPA, enabling zero-emission power at the event.

Results

According to the Tyndall Centre, Act 1.5 was powered entirely by batteries, avoiding diesel use. Emissions from onsite electricity generation was cut by at least 81%, rising to 98% versus a typical diesel-powered setup.



Transport: making public transit the first choice

Zenobē partnered with Newport Bus to provide 39 electric buses for a seamless rail-to-stage journey, bundling show tickets with bus and rail travel.

Results

The initiative sold out in advance and, according to the Tyndall Centre, successfully moved over 2,000 people from the site to nearby stations in just 45 minutes.



Conclusion: systemic change and legacy

- This event proved battery-only events at scale are possible — and replicable.
- It helped build confidence in electric transport for live events.
- Zenobē's work didn't just power the event - it powered a proof of concept for a lower-carbon future for live entertainment.

Appendix

Appendix 1 – Material topics and definitions

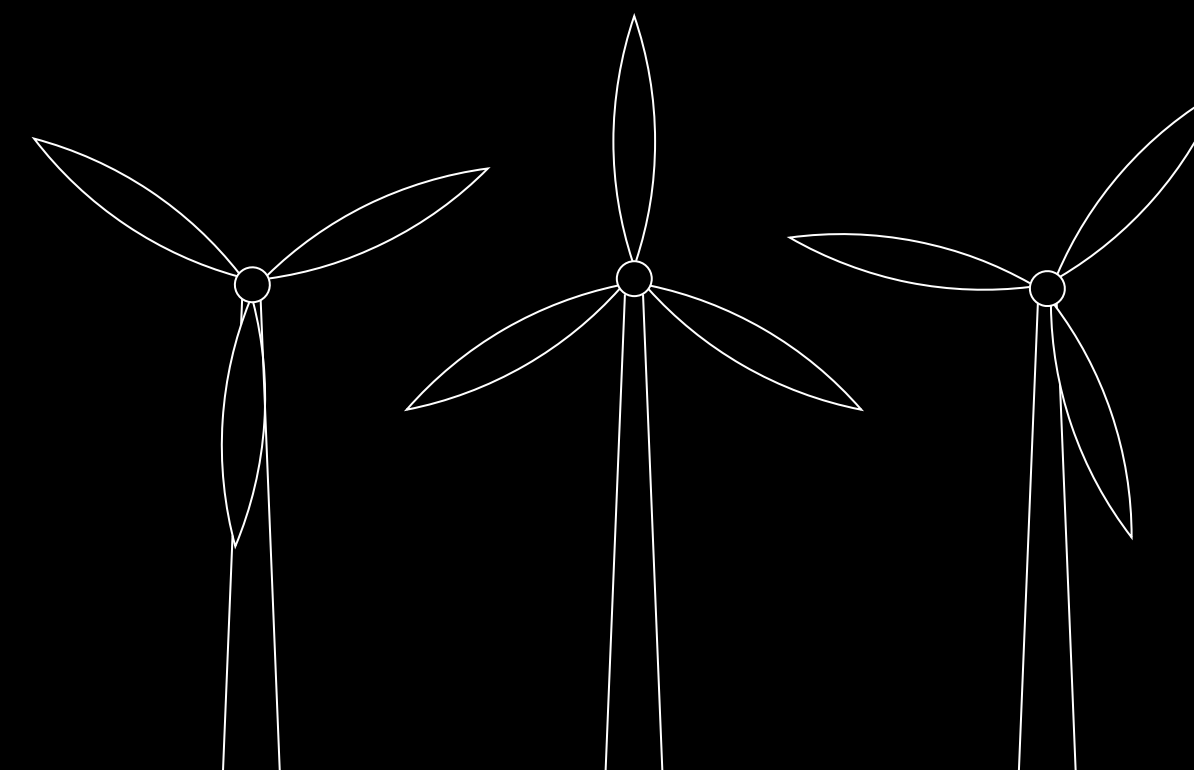
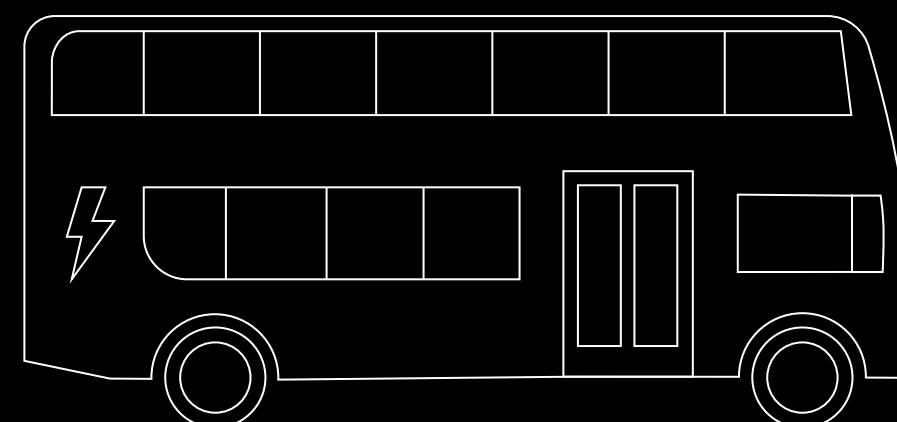
Category	Topic name	Definition
Environment	GHG Emissions	Greenhouse gas (GHG) emissions that contribute to climate change, including emissions from company’s owned operations (scope 1), indirect energy (scope 2), and value chain emissions (upstream and downstream scope 3). Includes GHG reduction across all scopes from energy efficiency. Use of renewables / alternative energy sources (e.g., solar, wind), and improving renewable energy access on the grid. Topic includes carbon avoided from Zenobē's products and services which are designed to support customers to switch to electric fleets and maximise the uptake of renewables through battery storage systems.
Social	Occupational Health, Safety, and Wellbeing	Employees' overall well-being and health, including physical and mental health. This includes efforts to minimise employees' exposure to potential health and safety hazards in own operations and throughout value chains, as per the ILO Occupational Health and Safety Convention.
Social	Supply Chain Responsibility and Human Rights	<p>Supply chain responsibility and human rights encompasses the implementation of business practices aimed at sustainable and responsible procurement, ensuring the selection of sustainable vendors and products, supplier diversity, protection, and fair wages for supply chain workers. This involves eliminating forced labour, child labour, and other exploitative practices, while also addressing environmental concerns. It includes conducting due diligence to identify, prevent, mitigate, and address adverse impacts on both people and the environment throughout the entire supply chain, including the sourcing and extraction of raw materials. Topic includes setting requirements of suppliers through a supplier code of conduct that are in line with international and regional regulations and frameworks.</p> <p>Additionally, it entails the prevention, addressing, and remedying of human rights abuses within business operations and the entire value chain. This includes the company's exposure to human rights issues and its policies and procedures related to risk and impact assessments through the value chain, including critical mineral extraction and mining. This includes the company's response to adverse impacts on employees, customers, clients, community members, and others that were caused, contributed, or linked to the company's actions/inactions. This requires effective grievance mechanisms and a remedy approach.</p>
Products and services	Product and Service Quality and Safety	Impacts of products and/or services on the health and safety of consumers and/or end-users (e.g. includes battery fire risk). The topic also includes business efforts to identify and manage such impacts, ensuring that products and services are safe for end-users and manufactured in a way that meets appropriate quality assurance standards. It also includes risks to supply chain integrity and risk of adulterated or counterfeit products. Topic includes ensuring service reliability to reduce and rapidly respond to system disruptions.
Governance	Data Privacy and Cybersecurity	Data privacy and cybersecurity include risks to the privacy of customers, partners, and employees. This covers business use of data (including big data) and efforts to ensure informed consent, confidentiality, integrity, and availability of information, as well as risks from unauthorised access or criminal use of networks, devices, and data.

Appendix 2 - GRI standard

	GRI Disclosure	Description	Location	Notes						
General Disclosure										
GRI 2: General Disclosure	Disclosure 2-1	Organisational details	Sustainability Report, pg. 3	Corporate Headquarters address: First Floor - Burdett House 15-16 Buckingham Street London WC2N 6DU						
	Disclosure 2-2	Entities included in the organisations sustainability reporting	Sustainability Report, pg. 3	Zenobē Belgium Office Industriepark-West 75, 9100 Sint-Niklaas	Zenobē Scotland Office Spaces, Tay House, 300 Bath Street, G2 4JR	Zenobe Innovation Center Unit A5, Railway Triangle Walton Road, Drayton, PORTSMOUTH, PO6 1TN	Zenobē Australia Pty Ltd 7/80 Albion Street, Surry Hills, New South Wales, NSW 2010	Zenobē Americas Inc. 1177 Avenue of the Americas, 5th Floor, Suite #5087 New York, NY 10036	Zenobē Energy Benelux Paardeweide 3, 4824 EB Breda, Netherlands	
	Disclosure 2-3	specify the reporting period for, and the frequency of, its sustainability reporting	Sustainability Report, pg. 3							
	Disclosure 2-4	Restatements of information		First reporting year						
	Disclosure 2-5	External assurance	Sustainability Report, pg. 18	This report has not underdone external verification; however, we have obtained third-party assurance for our carbon footprint.						
	Disclosure 2-6	Activities, value chain, and other business developments	Sustainability Report, pg. 9, 24, 25							
	Disclosure 2-7	Employees	Sustainability Report, pg. 20-23							
	Disclosure 2-7	Total number of employees - gender breakdown	Sustainability Report, pg. 20							
	Disclosure 2-7	Total number of permanent employees - and breakdown by gender and region		US Male 13 Female 4	Belgium Male 5 Female 0	France Male 1 Female 0	Australia Male 1 Female 7	New Zealand Male 1 Female 0	UK Male 171 Female 54 Non-binary	
	Disclosure 2-7	Total number of part-time employees - and breakdown by gender and region		UK Male 4 Female 3	Benelux Male 1					
	Disclosure 2-9	Governance and composition	Sustainability Report, pg. 27-30							
	Disclosure 2-10	Nomination and selection of the highest governance body	Omitted	Omitted						
	Disclosure 2-11	Chair of the highest governance body	Sustainability Report, pg. 8							
	Disclosure 2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Report, pg. 8							
	Disclosure 2-13	Delegation of responsibility for managing impacts	Sustainability Report, pg. 8							
	Disclosure 2-14	Role of the highest governance body in sustainability reporting	Sustainability Report, pg. 8							
	Disclosure 2-15	Conflict of interest		Identifying and managing conflicts of interest is covered during directors' orientation and continuing education.						
Disclosure 2-16	Communication of critical concern	Omitted								
Disclosure 2-17	Collective knowledge of the highest governance body	Omitted								

	GRI Disclosure	Description	Location	Notes
GRI 2: General Disclosure	Disclosure 2-18	Evaluation of the performance of the highest governance body	Omitted	
	Disclosure 2-19	Remuneration policies	Omitted	Omitted
	Disclosure 2-20	Process to determine remuneration	Omitted	Omitted
	Disclosure 2-21	Annual total compensation ratio	Omitted	Omitted
	Disclosure 2-22	Statement of sustainable development strategy	Sustainability Report, pg. 11	
	Disclosure 2-23	Policy commitments	Sustainability Report, pg. 27	
	Disclosure 2-24	Embedding policy commitments	Sustainability Report, pg. 29	
	Disclosure 2-25	Processes to remediate negative impacts		Zenobē asks our stakeholders to speak up if they become aware of unlawful actions or unethical behaviours that violate Zenobē policies or values.
	Disclosure 2-26	Mechanisms for seeking advice and raising concerns		To seek advice for implementing Zenobē's policies and practices or to raise concerns about Zenobe's business conduct, employees are encouraged to speak with their line manager, a member of the legal team, or Human Resources.
	Disclosure 2-27	Compliance with laws and regulations		In 2024, there were no instances of non-compliance with law and regulations and no fines were paid during the reporting period.
	Disclosure 2-28	Membership associations	Sustainability Report, pg. 28	
	Disclosure 2-29	Approach to stakeholder engagement		<div><div>Upstream Investors: ! Meetings and calls with senior leadership, sustainability and finance teams ! Investor disclosure requests ! Monthly Board meetings Consultants, Subcontractors, and Partners: ! Prequalification and outreach ! Joint project work ! Meetings with project managers and senior leaders Suppliers: ! Contract negotiations ! Meetings with Procurement team</div><div>Zenobē Operations Employees: ! Employee engagement surveys ! Career development and performance reviews ! Health and Safety reviews ! Monthly townhalls ! Yearly company wide offsite gathering ! Employee exit surveys</div><div>Downstream Customers: ! Regular one-to-one meetings ! Customer satisfaction surveys Communities: ! Locally driven engagement initiatives ! Project public meetings ! Interactions during projects Industry leadership: ! Participation in technical committees ! Industry associations and events</div></div>
	Disclosure 2-30	Collective bargaining agreements		We currently do not have any unions or collective bargaining agreements in place.
Material Topics				
GRI 3: Material Topics	Disclosure 3-1	Process to determine material topics	Sustainability Report, pg. 12-14	
	Disclosure 3-2	List of material topics	Sustainability Report, pg. 12-14	
Energy				
GRI -302 : Energy 2016	Disclosure 302-1	Energy Consumption within the organisation		6,897 MWh energy consumed from our offices and network infrastructure sites.
	Disclosure 302-2	Energy Consumption outside the organisation		87,553.43 MWh energy consumed from Zenobē owned - leased to customers EV vehicles
Emissions				
GRI - 305: Emissions 2016	Disclosure 305-1	Direct (scope 1) GHG emissions	Sustainability Report, pg. 17	
	Disclosure 305-2	Direct (scope 2) GHG emissions	Sustainability Report, pg. 17	

	GRI Disclosure	Description	Location	Notes
GRI - 305: Emissions 2016	Disclosure 403-6	Promotion of worker health		Non-occupational medical and health care services are provided as a part of Zenobē employment benefits. Additionally, a focus is put on protecting mental health and promoting physical health. All personal health information is kept confidential according to local legal requirements.
	Disclosure 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Zenobē's approach to prevention and mitigation follows the hierarchy of controls in risk management where the most effective measure is the elimination of the hazard while the least effective is the use of PPE.
	Disclosure 403-8	Workers covered by an occupational health and safety management system	Sustainability Report, pg. 23	Zenobē's management system covers its employees and operations only. While contractors must acknowledge our MS, they operate under their management system and work rules
	Disclosure 403-9	Work-related injuries	Sustainability Report, pg. 23	We do not calculate workers and contractors separately
	Disclosure 403-10	Work-related ill health	Sustainability Report, pg. 23	
Training and Education				
GRI 404: Training and Education 2016	Disclosure 404-1	Average hours of training per year per employee	Sustainability Report, pg. 23	
	Disclosure 404-2	Programs for upgrading employee skills and transition assistance programs		Each employee is allocated a budget of £1500 per person per annum to support their Learning and Development.
	Disclosure 404-3	Percentage of employees receiving regular performance and career development reviews		100% - All employees receive performance reviews as part of employment.
Diversity and Equal Opportunity				
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-1	Diversity of governance bodies and employees	Sustainability Report, pg. 20	
	Disclosure 405-2	Ratio of basic salary and remuneration of women to men	Omitted	Omitted
Child Labour				
GRI 408: Child Labor 2016	Disclosure 408-1	Operations and suppliers at significant risk for incidents of child labour	Modern Slavery Policy, Anti-Slavery and Human Trafficking Policy, and Corporate Social Responsibility Policy - see Sustainability Report, pg. 29	With key suppliers we embed strict contract requirements around forced labour avoidance. We have a supplier code of conduct now ready to include on new supplier contracts in 2025 and we actively exploring use of due diligence tools which we aim to implement in 2025.
Forced or compulsory labour				
GRI 409: Forced or Compulsory Labour 2016	Disclosure 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Modern Slavery Policy, Anti-Slavery and Human Trafficking Policy, and Corporate Social Responsibility Policy - see Sustainability Report, pg. 29	With key suppliers we embed strict contract requirements around forced labour avoidance. We have a supplier code of conduct now ready to include on new supplier contracts in 2025 and we actively exploring use of due diligence tools which we aim to implement in 2025.
Supplier social assessment				
GRI 414: Supplier Social Assessment	Disclosure 414-1	New suppliers that were screened using social criteria	Sustainability Report, pg. 24	All our key suppliers are considered using ESG criteria.
	Disclosure 414-2	Negative social impacts in the supply chain and actions taken		None yet identified. We plan to implement further due diligence in 2025.
Customer Privacy				
GRI 418: Customer Privacy 2016	Disclosure 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cookies and Privacy Policy, Data Protection and Privacy Policy - see Sustainability Report pgs. 30	Zenobē has received no substantiated complaints from outside parties or regulatory bodies concerning breaches of customer privacy or loss of customer data.



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