ZENOBĒ

# Making clean power real.

2025 Impact Report

**Simon Russell**
Principle Controls Engineer





# Contents.


| | |
|---|---|
| CEO foreword | 04 |
| Who are Zenobē | 06 |
| Delivering award-winning innovation | 08 |
| Scaling our impact | 10 |
| Our carbon journey | 12 |
| Investing in our people | 16 |
| Safety first culture | 20 |
| Deepening our commitment to communities | 21 |
| Strengthening sustainable growth | 24 |
| Advancing with purpose | 28 |
| Boundaries and scope | 31 |

# A note from our CEO.

It is a pleasure to welcome you to Zenobē's 2025 Impact Report.

2025 was a year that showed the energy transition is both a necessity and a commercial opportunity. At Zenobē, we displaced over 400,000 tonnes of $CO_2e$, made CAPEX investments of more than £575 million and had our Blackhillock BESS project named a TIME Best Invention of the Year. This report tells that story and lays out what comes next.

As climate change mitigation becomes an ever-greater global priority, Zenobē continues to play a critical role in accelerating the transition to decarbonised, resilient power and transport systems. Our mission is unchanged: to make clean power accessible at scale. We do this by providing battery-based infrastructure solutions that are both technically and economically competitive with $CO_2$ generating alternatives across the power and transport sectors. Since the start of Zenobē, we have mobilised more than £2.7 billion of infrastructure investment and while some markets have softened their political commitments to the timeline of decarbonisation, we have continued to grow, invest and deliver, because our projects make both environmental and commercial sense.

Our EV solutions reached new heights, supporting 3,400 heavy electric vehicles globally. We are focused on driving the total (lifetime) cost of ownership (TCO) of electric below diesel vehicles - as is already the case for many transit buses. The rapid uptake of electric trucks has exceeded expectations and we

> We displaced over 400,000 tonnes of $CO_2e$, mobilised more than £1 billion in equity investment, and had one of our projects named a TIME Best Invention of the Year.

have secured major new projects across multiple countries. In Europe, momentum continues to build as deadlines under the European Heavy Duty Vehicles Regulation come into force. In the United States, key states remain committed to supporting EV deployment, providing a strong foundation for continued growth.

Our battery energy storage systems (BESS) are reshaping the energy system, enabling renewable energy to be stored and delivered to the grid when it is needed most. Working closely with system operators, we also help strengthen the resilience of power grids which have a high penetration of renewable generation. As markets evolve, our infrastructure is increasingly providing the flexible capacity required to keep the power systems stable, affordable and decarbonised. In 2025, our 200MW Blackhillock facility entered operations, providing the UK systems operator (NESO) with industry leading capabilities to stabilise the grid in North Scotland, and in the last days of the year, our 300MW Kilmarnock facility was energised.

The transition towards zero emissions depends on well-designed, equitable regulations & policies. We work closely with policymakers to help shape frameworks that work for consumers and attract the private capital essential for this transition. Alongside this, we continue to innovate: from developing advanced smart-charging capabilities for electric fleets to redeploying former electric bus batteries to commission energy infrastructure, as we did at our Kilmarnock BESS site.

Looking ahead, the next phase of Zenobē's growth will be driven by several factors. First, reducing total cost of ownership for electric vehicles is making the shift from diesel to electric commercially compelling across more fleets, especially in the truck segment. Second, we are continuing to expand our footprint across existing and new regions like Europe and North America. Finally, our Portable Power business, though currently our smallest segment, is our fastest-growing, and we have developed a new offering of commissioning electrical equipment with substantially less use of diesel generators & cost.

We also recognise the external factors impacting the pace and scale of our progress. For example, the conflicts between Russia and Ukraine & in the Middle East encourage solutions that are robust to spikes in oil & gas prices. Recent developments in AI & Data Centres are also driving new opportunities for our portfolio. Zenobē is an active participant in many government consultations on future policies which are intended to react to these external factors.

Zenobē navigates upcoming changes based on our in-depth market understanding, strong partnerships and continued innovation. We are well positioned to deliver long-term, sustainable growth that delivers decarbonisation, affordability and energy security across each of the sectors we operate in.

[1] BESS: Battery Energy Storage System

[2] Heavy electric vehicles: bus and truck

> "Our mission is clear: to make clean power available at scale by unlocking the capital needed to displace $CO_2$-generating activities across power and transport."

**Donald Weir**
Chief Executive Officer

# Who are Zenobē.

Zenobē is an international leader in EV fleet electrification and utility-scale battery storage, headquartered in the UK and operating across North America, Europe and Australasia. With >2.5GWh of battery storage assets in contract we are helping to build a more resilient, flexible and low-carbon energy system. In transport, we support more than 3,400 electric vehicles globally and are the largest owner and operator of electric buses in the UK, Australia and New Zealand. Alongside this, our pioneering second life / Portable Power solutions extend the value & useful lifetime of batteries and support cleaner power for construction, large-scale infrastructure commissioning and other off-grid applications. Together, these capabilities position Zenobē at the forefront of decarbonisation — a foundation that underpins the strong growth story outlined in the sections that follow. In 2025, Zenobē set an ambitious target to achieve **10x Growth and Impact by 2030**, and this year marked early acceleration toward that goal.

Our electrification footprint expanded significantly, getting more zero-emission vehicles on the road and enabling greater carbon and cost savings for operators. The volume charging of funded infrastructure continued to rise, reflecting growing demand for our solutions, while our portable power activities advanced as we extended the value of assets across their full lifecycle.

Growth of our customer base has been matched by the growth of our internal capabilities. Our headcount grew meaningfully, enhancing our ability to deliver high-quality services and support a rapidly expanding global portfolio. Together, these developments reflect a business scaling with purpose — deepening its impact across the transport and energy sectors and building the foundations for the decade of growth ahead.

## Our Mission

Our mission is to make clean power accessible at scale.

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.

## Our values

### 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.

## Zenobē in numbers

| | 2024 | 2025 |
|---|---|---|
| **Total equity raised** | £1bn | £1bn* |
| **Total debt raised** | £1bn | £1.6bn |
| **Total carbon avoided** | 240k | 412k |
| **Battery storage funded** | c735MW | 831MW |
| **Electric buses supported** | 2000 | 2482 |
| **Second life batteries** | 49 | 53 |
| **Turnover** | 97.8M | 148.1M |
| **Employees** | 270 | 346 |

*Cumulative figures

# Delivering award-winning innovation.

Our Blackhillock Battery Energy Storage System is redefining what clean energy infrastructure can deliver. Named by TIME as one of the Best Inventions of 2025, this 200MW/400MWh asset came online in March and set a new standard for grid stability in the UK. Blackhillock is the first site in the country to provide full stability services to the National Energy System Operator, using new grid-forming technology that delivers instant, fossil-free support to the electricity system.

By capturing excess wind power and releasing it when the grid needs it most, Blackhillock helps cut waste, strengthen system resilience and support the shift toward a more affordable, renewables-led energy system. Developed with leading suppliers including Wärtsilä, the project showcases the engineering ambition and collaboration that define Zenobē.

With a number of accolades including winning "Best BESS Project over 100MW" at the 2025 Energy Storage Awards, Blackhillock demonstrates the critical role largescale battery storage now plays in transforming energy systems — and signals the scale of impact we intend to deliver in the years ahead.

Read the full story here

## Awards and accolades for Zenobē

**Listed:** Sunday Times 100 Tech List 2025

**Listed:** Bloomberg Pioneers 2025 – Flattening the Duck Curve

**Listed:** FT1000 – Europe's Fastest-Growing Companies 2026

### Awards for the Blackhillock project

**Listed:** TIME Magazine's Best Inventions of 2025

**Listed:** Sunday Times 100 Tech List 2025

**Winner:** Energy Storage Awards Best EU Project over 100MW (Blackhillock)

**Winner:** Energy Storage Awards Best UK Project over 100MW (Blackhillock)

**Winner:** Energy Storage Awards Grid-scale Standalone Energy Storage Project of the Year (Blackhillock)

### Young Energy Professionals (YEP) Awards 2025 and Energy Storage Awards

**Nominated:** Anna Szumska nominated for Supply Chain Innovator at the YEP Awards and Young Energy Professional of the Year at the Energy Storage Awards

Energy Storage Awards

### Advocacy/Industry speaking sessions

UK Bus Summit – Bradley Fox spoke alongside Mayor Andy Burnham

Steven Meersman spoke at Busworld Congress (pictured) and New York Climate Week

Georgina Morris-Rowbottom speaking at Energy Storage Summit

### Our award winning EV team

**Winner:** Scottish Transport Awards – winner of Most Innovative Transport Project of the Year for the Zenobē-led ScotZEB 2 Bus Electrification Consortium

ROUTE ONE AWARDS 2026

**FOR EXCELLENCE IN COACH & BUS**

Zenobē was proud to partner with the Routeone Awards — a flagship celebration of excellence across the coach and bus sector — to support the Sustainability Award. This category shines a light on the operators who are leading the way in reducing emissions and driving meaningful environmental progress. It was a privilege to stand alongside industry peers championing this important work, and we extend our congratulations once again to all the finalists whose efforts are helping to accelerate a cleaner, more sustainable future for transport.

> "Awards aren't a simple pat on the back, they're a moment to recognise – and showcase - the dedication and innovation of the people at the forefront of decarbonisation; be they members of the Zenobē team, industry partners or our customers."
>
> **Ali Yarr Head of Marketing & Strategic Communications**

# Scaling our impact.

**Sustainability isn't a bolt-on for us — it's why Zenobē exists. In 2025, we accelerated our impact by displacing more carbon, electrifying more fleets and delivering more battery storage, all whilst holding ourselves to account and communicating our progress transparently.**

As we continue to grow, stakeholder expectations are increasing. Our partners, customers and communities want to see not just the solutions we deliver, but the value and impact behind them. A clear sustainability strategy keeps us focused on where we can make the greatest difference. This year, we strengthened it to help us manage the risks of rapid growth and guide decisions that protect long term environmental, social and economic value.

That's why transparency is key, it builds trust, keeps us accountable and ensures our actions match our ambitions. Our sustainability strategy sets out how we'll do this — the priorities we're committing to, and the progress we'll make as we scale.

### Accelerate decarbonisation

We accelerate decarbonisation by enabling power networks to integrate more renewable energy, electrifying vehicle fleets, and extending the life of batteries through repurposing.

Zenobē brings together technology, deep expertise and strong partnerships to make clean, reliable power available at scale.

### Resilient & responsible growth

We ensure resilient, responsible growth by embedding strong governance, ethical operations and robust systems into our business model. Our focus is on delivering safe, high-quality projects, maintaining supply chain integrity and managing risks effectively across every stage of delivery.

This disciplined approach protects our licence to operate and underpins sustainable expansion.

### Empowering people, and communities

We empower our people through transparent communication, an inclusive culture and meaningful engagement with staff feedback.

We empower communities by integrating their perspectives into our project planning and delivery, seeking outcomes that create shared value and longterm benefits for the places in which we operate.

Our strategy is shaped by a comprehensive materiality assessment, helping us to prioritise our resources and efforts, ensuring they are aligned with stakeholder expectations. See page 25 to explore our materiality assessment in more detail.

The pages that follow set out where our efforts are delivering meaningful impact. We encourage you to dive into each section to understand how we're contributing to a cleaner, more equitable energy system.

**Jenny May, Interim Sustainability Manager**

### Reducing wind waste

Our grid-scale battery storage systems help cut wasted wind energy by capturing excess renewable power and releasing it when the grid needs it most. This prevents wind curtailment — when turbines are forced to switch off because the grid can't use all the clean energy being generated.

Read more on page 8

### Enabling cleaner construction

We're proud to partner with Select to bring clean, reliable power to construction sites nationwide. By repurposing second-life batteries into portable units, Zenobē enables renewable energy where its most needed, reducing diesel use, cutting emissions, and supporting Select's bold commitment to achieve operational net zero by 2030.

Read more on page 15

### Cleaner air for communities

Our EV solutions are helping Brampton Transit deliver cleaner air for its residents. By electrifying Brampton's bus fleets and integrating smart battery technology, Zenobē is accelerating the transition to zero-emission public transport while supporting the city's sustainability goals and creating healthier streets for residents.

Read more on page 14

# Our Carbon Journey.

As a solutions-driven organisation, we are deeply focused on the positive impact our low-carbon technologies have on industry and the benefits they deliver to our customers.

However, we also recognise the importance of looking inward. In this section, we explore our own environmental footprint, examining the emissions associated with our operations and supply chains.

**Innovating to reduce construction emissions**

This year, we piloted a new commissioning approach using our own portable power solution, at our Kilmarnock South site. This innovation allowed us to carry out essential performance checks and energisation activities using clean, battery-based power - reducing our reliance on fossil fuels.

The project demonstrated the value of close collaboration between our construction, engineering and operations teams, who worked to integrate portable power into a complex commissioning environment. By using stored renewable electricity to support volatile loads and site demands, we were able to maintain reliability while significantly reducing the carbon footprint typically associated with early-stage works.

This new approach not only cuts emissions but also reduces noise, improves air quality and lowers operational risk on site. As we scale our network infrastructure portfolio, innovations like this will play a key role in reducing our emissions and supporting our wider decarbonisation strategy.

**Read the full case study here: Kilmarnock South Commissioning**

## Carbon Footprint Assessment

This year, we have seen an increase in our corporate carbon footprint, reflecting both the rapid expansion of our business and the continued refinement of our accounting. On a like-for-like basis against 2024, excluding new categories, emissions rose by 9%, broadly aligned with Zenobē's growth trajectory.

A major development this year is the full inclusion of Scope 3 Category 13: Downstream leased assets, which captures the electricity consumed by the infrastructure and vehicles we lease to operators. This category now represents 11% of our total emissions. We estimate that around 98% of operators use renewable electricity tariffs. However, the GHG Protocol requires location-based reporting for Scope 3 electricity use, meaning emissions must reflect the carbon intensity of the local grid rather than the renewable products purchased by operators.

The GHG Protocol is currently under review, and although industry has advocated for market-based accounting within Scope 3, no formal changes have yet been adopted.

To support this expanded boundary, we have strengthened our data systems. Through the Normative platform, we now have detailed visibility across all scopes and categories, enabling us to identify material drivers of emissions and shape a robust decarbonisation roadmap, which we will publish in 2026. Our Scope 1, 2 and 3 emissions have again been independently verified by Carbonology, ensuring accuracy and transparency.

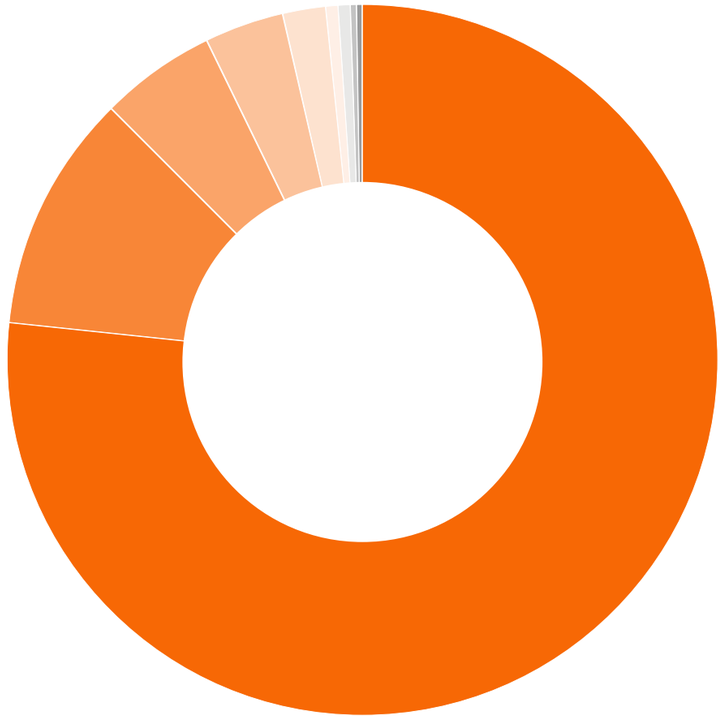
Given the maturity of our data and the scale of our growth over the past two years, 2025 now provides the most accurate baseline for Zenobē's future reporting. We are therefore rebaselining from 2023 to 2025 to ensure reporting reflects the true nature of our operations.

**Location-based emissions** reflect the average carbon intensity of the electricity grid where energy is consumed, regardless of any renewable tariffs or certificates.

**Market-based emissions** reflect the emissions associated with contractual electricity purchases, such as renewable energy tariffs backed by certificates.

| | 2024 | 2025 |
|---|---|---|
| Scope 1 | 682 | 1,496 |
| Scope 2 Location-Based | 1,432 | 2,215.26 |
| Scope 3 Location-Based | 245,577 | 300,878 |
| **Total Location-Based** | **247,691** | **304,589.26** |
| | | |
| Scope 1 | 682 | 1,496 |
| Scope 2 Market-Based | 2,694 | 2,215.33 |
| Scope 3 Market-Based | 278,838 | 300,878 |
| **Total Market-Based** | **282,214** | **304,589.26** |

Footnote: market -based calculations



| | | |
|---|---|---|
| 3.2 Capital goods<br>**234,340**<br>$tCO_2e$ · 78% | Downstream leased assets<br>**32,667.34**<br>$tCO_2e$ · 11% | 3.3 Fuel & energy<br>**16,040**<br>$tCO_2e$ · 5% |
| 3.1 Purchased goods<br>**10,562**<br>$tCO_2e$ · 3.5% | 3.4 Transport & dist.<br>**5,959**<br>$tCO_2e$ · 2.2% | Scope 2 – Electricity<br>**2,215**<br>$tCO_2e$ · 0.8% |
| Scope 1 – Direct<br>**1,496**<br>$tCO_2e$ · 0.5% | 3.6 Business travel<br>**1,152**<br>$tCO_2e$ · 0.4% | 3.5 Waste<br>**156**<br>$tCO_2e$ · 0.1% |

## Impact of this innovation:

6 weeks of commissioning time saved

260,000L of fuel saved

Reduction of 707 $tCO_2e$

## Contributing to a sustainable world

**Affordable and Clean Energy**
We support SDG 7 by enabling the rapid expansion of clean, reliable and affordable energy systems. Our grid-scale battery storage assets help integrate more renewable power, reduce curtailment and strengthen system stability. In 2025 we reached 731MW/1,293MWh of installed capacity, with a clear ambition to scale to 1.2 GW of grid service battery power in 2026. Through this growth, we are widening access to low-carbon energy and helping customers transition away from fossil fuels in a cost-effective and resilient way.

**Industry, Innovation and Infrastructure**
Innovation sits at the core of Zenobē's mission. We design, finance and lease advanced systems that accelerate the shift to electrified transport. By 2026, we aim to have 4,000 electric buses, trucks and commercial vehicles in operation. Our proprietary software and data tools optimise asset performance, and we take a circular approach to battery use and repurposing, setting new standards for both the transport and infrastructure sectors. Through these innovations, we're helping build a smarter, more efficient and future-ready industry.

**Climate Action**
Zenobēs products and services directly contribute to climate action by avoiding emissions across the power and transport sectors. In 2025, our assets avoided 412,000 $tCO_2e$, that's the equivalent of removing 1,000 passenger vehicles from the road* and in 2026 we are targeting 750,000 $tCO_2e$. Our battery systems enable greater use of renewable energy, our fleet electrification projects cut air pollution and carbon emissions, and our second-life applications extend the value of critical materials. Every part of our business is designed to accelerate decarbonisation and support the global effort to limit climate change.

### Accelerating Zero-Emission Transit in North America

Our landmark partnership with the City of Brampton includes a CA$4 billion investment to electrify Brampton Transit's fleet, marking one of the largest zero-emission bus (ZEB) programs in North America. This initiative will replace 1,000 diesel buses with electric vehicles over the next decade, supporting more than 40 million annual passenger journeys and delivering significant environmental and social benefits, from reducing greenhouse gas emissions to improving air quality and lowering noise pollution. The first phase of infrastructure is expected to go live in early 2027, backed by CA$1 billion in investment and strong U.K.-Canada collaboration. Zenobē bring global expertise in fleet electrification, financing, and depot design, ensuring Brampton's transition is cost-effective and future-ready. This project sets a new standard for sustainable public transport and demonstrates how international partnerships can drive innovation and create cleaner, healthier communities.

> "We are delighted to grow our presence in Canada, and with Brampton, as we jointly achieve their financial and ecological objectives. We expect this will serve as a model for other projects currently under development."
>
> **Steven Meersman**

Zenobē announces CA$4 billion strategic partnership.

Read the full article here

## Avoided Emissions

We chose to report on Scope 4 emissions, also known as avoided emissions. These represent the greenhouse gas reductions that occur outside our direct value chain, as a result of our products and services.

While Scope 4 is not yet formally recognised within global carbon accounting standards, we believe it offers a vital lens through which to understand our impact. By quantifying the emissions our technologies help avoid, we can better communicate the role we play in accelerating decarbonisation.

In 2025, we partnered with DNV to review and approve our calculation methodology.

| | 2023 | 2024 | 2025 | Target 2026 |
|---|---|---|---|---|
| Electric Vehicles | 62,350 | 109,254 | 174,840 | 249,001 |
| Network Infrastructure | 105,023 | 130,795 | 236,560 | 500,486 |
| Portable Power | n/a | n/a | 468 | 513 |
| **Total** | **167,373** | **240,049** | **411,868** | **750,000** |

**Our target for 2026 is an ambitious 750,000 $tCO_2e$, an 82% uplift from 2025**

### Powering construction with second life batteries

We have partnered with Select, a Laing O'Rourke subsidiary, to deliver clean, portable power solutions for construction sites using second life batteries. These refurbished electric bus batteries are repurposed into mobile units that provide a sustainable alternative to diesel generators. **Each unit stores around 150kWh of energy** and can integrate with the local grid, powering a range of applications from lifting equipment to EV charging. This collaboration supports Select's commitment to achieving operational net zero by 2030 and sets a new benchmark for innovation in the construction industry. By reducing emissions and enabling flexible, reliable power, the partnership helps clients meet their sustainability goals while advancing circular economy principles. **Zenobē's proven technology and funding model make clean power accessible** without ownership barriers, paving the way for greener construction practices across the U.K.

Zenobē partner with Select to advance sustainable power solutions.

Read the full article here

# Investing in our people.

91% of our people feel proud to work at Zenobē.

That's not a statistic we take lightly. It's the result of a deliberate, feedback-driven approach to building a great place to work.

In 2025, we delivered three key initiatives shaped directly by employee feedback:

### 1. Strengthened benefits

We introduced enhanced employee benefits, including additional holiday and improved maternity provisions, supporting wellbeing and inclusion across the business.

### 2. Learning & development hub

Professional growth emerged as a clear priority for our people. In response, we launched the Learning & development hub — a central resource offering training recommendations, podcasts and reading materials. Since its launch, employees have submitted more than 100 training requests through the new system, helping us tailor development opportunities to individual needs.

### 3. Recognition scheme

We introduced monetary recognition e-cards on ZenHub, giving managers a simple way to acknowledge great work across teams. Since launch in H2 2025. We have seen great adoption of the scheme.

**321** moments of recognition

**281** monetary rewards

**180** recognitions for collaboration & teamwork

**£13,425** sent across all recognition

**40** non-monetary rewards

THE MAYOR'S GOOD WORK STANDARD

We are proud to be awarded the London Mayor's Good Work Standard employer accreditation, recognising our ongoing commitment to creating a positive, supportive workplace.

The Good Work Standard is all about setting the bar for great employment practices and helping build a fairer, more inclusive economy across London.

The accreditation is built around four key areas, which are used to assess and benchmark our processes, policies, and procedures, to ensure we're following best practices at Zenobē .

**Fair pay and conditions**
(Pay, contracts and financial wellbeing)

**Skills and progression**
(Management and leadership, skills and development and in-work progression)

**Engagement, voice and wellbeing**
(Workforce dialogue, positive relationships with trade unions, health and wellbeing and work-life balance)

**Diversity and inclusive recruitment**
(Equality, diversity and inclusion and inclusive recruitment practice)

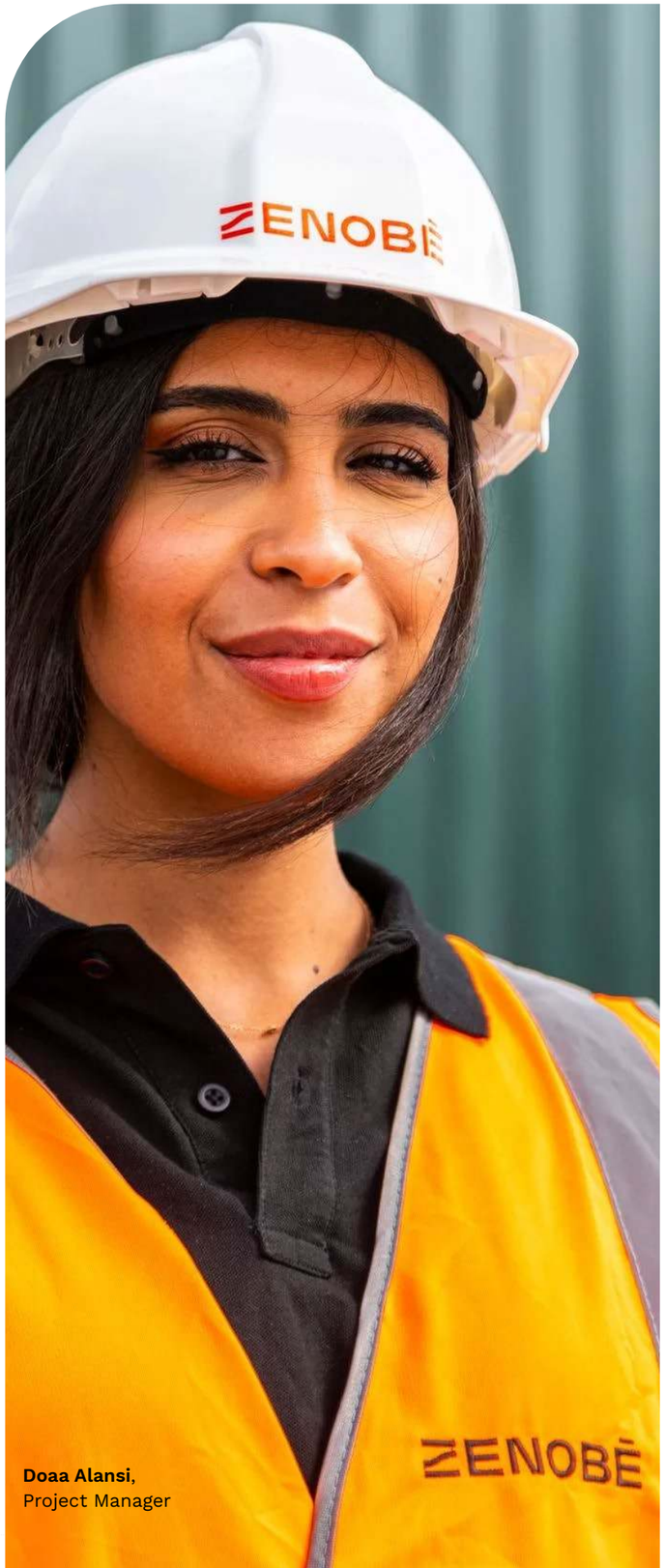
| | 2024 | 2025 |
|---|---|---|
| Head Count | 267 | 342 |
| Female Employees | 26% | 25% |
| Attrition Rate | 16.5% | 15% |
| Training Hours | 3235 | 4411 |
| Women in Leadership roles | 23% | 19% |

Employee Engagement Scores:
96% participation rate

**Sam Denyer HR Generalist**

"It reflects our commitment to creating a workplace where people feel valued, supported and able to thrive, which is a big part of attracting and keeping a diverse and talented team as we continue to grow."

As our operations scale globally, we continue to evolve our HR strategy to meet the needs of a diverse and growing workforce. From competitive reward schemes to professional development opportunities, we are building a culture that attracts top talent and fosters long-term engagement, ensuring that we remain a great place to work, wherever our teams are based.




**Doaa Alansi**,
Project Manager

## Diversity, equity & inclusion: Women in Energy

We believe that diversity drives innovation, and we are creating an inclusive environment where women in STEM can thrive. Internally, we celebrate and support our female employees, hear from one of our project managers Working as a woman in delivery: An interview with Doaa Alansi - Zenobē.

**Read the full interview with Doaa here**

Externally, in 2025 we sponsored speaker training for women via Women in Energy Storage (WinES), to ensure the growing voice of our sector represents those working within it.

> This year, I had the privilege of hosting a panel with brilliant female leaders from across finance, energy and politics to talk all things transition. It was a sharp, no-nonsense conversation.
> **Georgie Morris-Rowbottom**

> When we empower women to lead and share their expertise, we strengthen our industry's capacity to innovate and inspire.
> **James Basden, supporting WinES training**

## Empowering our people to make a difference

**Carma Tree planting volunteering day**

carma
Doing good, together

This year colleagues from across Zenobē came together for a day of meaningful action at Mary Hare School for the Deaf. In partnership with the team from Carma, **we planted 2,000 saplings**, each one a small but mighty step toward a greener future.

With their UK-based initiatives, Carma supports veterans transitioning to civilian life, offering employment, purpose, and connection through nature-based work. It's a powerful blend of climate action and social impact.

Mary Hare School, set in beautifully landscaped grounds, was the perfect canvas for this effort. The new trees will form natural boundaries, creating safe, serene outdoor spaces where students can explore, learn, and thrive. They'll also boost biodiversity, attracting birds, insects, and small mammals, and transforming the grounds into a living classroom rich with ecological wonder.

## Volunteering hours 128.

**Hassan Khatib**

> The Carma Tree planting day was a great experience, it was refreshing to step away from the desk, work outdoors as a team and contribute to something that will have a lasting environmental benefit.

# A safety-first culture.

**Zenobē's Health & Safety vision is "to promote a zero-harm work environment by making health & safety part of our DNA".**

The safety and well-being of our people remain at the heart of our operations. In 2025, we built on the strong foundations established in previous years, reinforcing our belief that rapid growth must never come at the expense of safety.

Engagement in our safety programmes continued to rise. Safety observations more than doubled, and near-miss reporting increased significantly, signalling a proactive and transparent approach to risk management. This shift is not only a marker of cultural maturity; it is a critical driver of incident prevention. When people speak up, we learn, adapt and improve.

Training compliance also strengthened across the business. Our ongoing ISO certifications (9001, 14001 and 45001) reflect the robustness of our systems and our commitment to continuous improvement. These frameworks help ensure that safety is embedded into every stage of our operations.

## Celebrating our Safety Champions

Each month, we celebrate a Safety Champion at our all hands meeting, recognising colleagues who go above and beyond to keep our workplaces safe, so a big thank you to all our 2025 Safety Champions.

In particular, we recognise **Sean Tierney** for being a champion in both February and July, identifying two potential hazards before they could lead to injury. Sean's vigilance reflects the culture we're building together: one where everyone plays an active role ensuring we all go home safe at the end of the day.

## Driving Responsibility Across Our Supply Chain

Supply chain responsibility remains one of our most material topics and a core pillar of how we operate and grow sustainably. In 2025, we strengthened our governance and capability by welcoming two new Directors to lead our procurement functions. Their strategic leadership and deep expertise are helping us embed sustainability considerations into our procurement activity.

We updated our Supplier Code of Conduct, setting clear and consistent expectations on labour rights, environmental performance, ethical conduct, and business integrity. To support this, we will be rolling out a centralised procurement policy designed to streamline decision-making, enhance transparency, and improve oversight across our global operations.

We have also developed a new Supply Chain Sustainability Framework, which outlines our long-term ambition and the practical steps we will take to deliver it. Our priorities for 2026 include:

- **Risk ranking** suppliers to identify and address ESG risks in a structured, data driven way
- **Strengthening collaboration** with suppliers to build capability, share best practice, and support continuous improvement
- **Driving positive impact** by integrating sustainability criteria into sourcing decisions and performance reviews

Together, these actions lay the foundation for a more resilient, transparent, and responsible supply chain—one that supports our growth while contributing to wider environmental and social progress.

**Employee engagement score:**

96% of employees feel physically safe

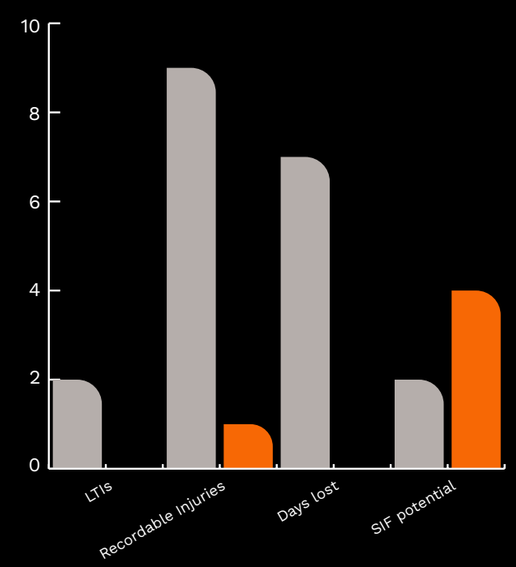
92% of employees feel empowered to react and stop an unsafe work situation

**HSSE Metrics - Headline Wins**

| | |
|---|---|
| Lost time injuries 2 → 0 | Recordable injuries 9 → 1 |
| Days lost 7 → 0 | Safety observations +30% |

KEY 2024 2025

**Injury & incident metrics**




**Total hours worked**

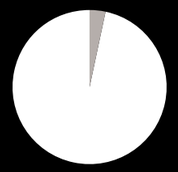
2024 1,059,115

2025 1,378,462

**2024 Proactive reporting**

Near-misses 3%

Observations 97%

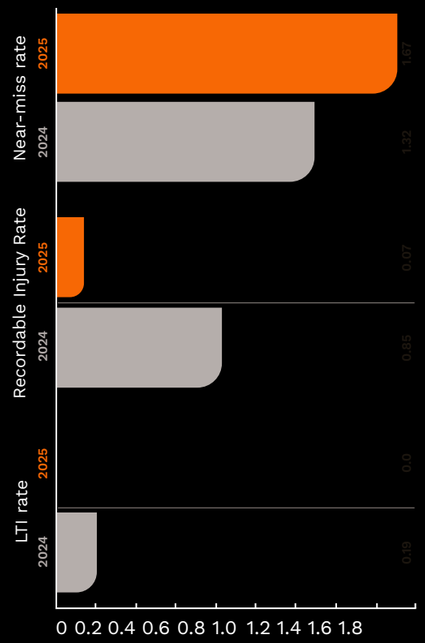


**2025 Proactive reporting**

Near-misses 4%

Observations 96%

**Incident rate per 100,000 hours worked**



# Deepening Our Commitment to Communities.

We know that meaningful sustainability must extend beyond technology; it must also uplift the communities in which we serve. That's why in 2025, we made a strategic investment in our community engagement efforts by appointing a dedicated Stakeholder Engagement Manager, Viki McCormick. This role is central to building stronger relationships with local communities, listening to their needs, and ensuring our projects deliver shared value.

Whether it's through educational outreach, local partnerships, or inclusive consultation processes, we strive to be a responsible and responsive presence in every region we operate. This new role will enable us to embed community into the heart of our engagement efforts.

## Introduction

"As Stakeholder and Community Engagement Manager, my role involves building trust and creating meaningful relationships with the communities around our projects. We understand that change - especially where people live - can feel challenging. But what we can do is make sure they're informed, listened to, and treated with respect. For us, engagement isn't about persuasion - it's about transparency and approachability, even when opinions differ. Those early relationships matter, because if a project does proceed, they make collaboration easier for everyone."

"In the beginning, the community was very wary of the development but Zenobē explained, in great detail, the forward process. The team have always been supportive. Neighbour, Kilmarnock South BESS"

**Q. How do you identify and prioritise key stakeholders?**

**A.** "We start by mapping who is most impacted and who can influence outcomes. Local communities are always a priority because they live with the change. We also consider regulators, councils, and partners. It's not just about ticking boxes - it's about understanding who needs clear information and a voice in the process. That's how we design engagement that feels relevant and respectful."

**Q. Example of successful engagement.**

**A.** "At one of our recent BESS projects, there were early challenges, but by being upfront and approachable, the team built trust with the community where possible. We held monthly offsite meetings to keep people updated during construction. As works neared completion, those meetings weren't as needed, so we closed that chapter with a site visit for nearest neighbours. They saw the site up close, learned how it will operate, and, most importantly, helped shape how we engage going forward. It would be easy for me to sit at my desk and decide how updates should be shared, but we need to ask the people who live there. That visit gave them a voice, not just on communications, but on the Community Benefit Fund too. It turned a potentially difficult moment into a collaborative one."

**Q. How do you ensure transparent and inclusive communication?**

**A.** "We communicate openly and clearly, using plain language and multiple channels including open forums, one-to-one conversations, and written updates, so information is accessible to everyone. For sensitive issues, like construction impacts, we share timelines, mitigation plans, and invite feedback early. Transparency means explaining not just what decisions are made, but why. Inclusivity means making sure we engage all relevant stakeholders - not just those with the loudest voices - by using targeted outreach, accessible formats, and trusted partners."

**Q. How do stakeholder expectations shape what we do?**

**A.** "Engagement isn't just about hosting meetings and events; it must lead to action. Feedback from communities often shapes real decisions—whether it's landscaping to reduce visual impact or designing benefit programmes that reflect local priorities. We've learned that early engagement isn't about winning agreement; it's about building relationships that make projects more considerate and sustainable. Those voices help us deliver projects that work better for everyone. While we can't progress every suggestion, we commit to being transparent about how decisions are made and why some ideas can't be taken forward. That openness builds trust and shows that every contribution is valued, even when outcomes differ."

Watch the Kilmarnock South community visit video

### Supporting Communities in Shetland

In November 2025, Zenobē proudly sponsored the Young Sportsperson of the Year award at the Shetland Sports Awards, an annual event celebrating sporting achievement across the islands and hosted by Shetland Recreational Trust.

Through our sponsorship, Zenobē contributed to recognising young sporting excellence, reflecting our wider commitment to the communities in which we operate, including in Shetland, where we are delivering the Shetland Standby Project in Lerwick. The 2025 award was presented to Layla Todd, recognising an outstanding year of achievement in athletics at a national and international level.

Robert Geddes, Chief Executive of Shetland Recreational Trust, said:

Shetland Recreational Trust

"Support from partners like Zenobē helps us recognise and celebrate young sporting excellence in Shetland. Sponsorship of the Young Sportsperson of the Year award shines a spotlight on the dedication and achievement of our young athletes, and on the community that supports them."

# Strengthening sustainable growth.

**Our leaders**

Our Board sets the strategic direction for everything in this report. Their role is to ensure that sustainability isn't treated as a separate agenda, but that it's integrated into our long-term business decisions from the top down.

**Donald Weir**
Chief Executive Officer

**James Basden**
Founder Director

**Steven Meersman**
Founder Director

**Sophie Barr**
Company Secretary

**Iain Wetherall**
Chief Financial Officer

**Ben Francis**
Non-Executive Director

**Steve Holliday**
Non-Executive Director

**Shreya Malik**
Non-Executive Director

**Andy Matthews**
Non-Executive Director

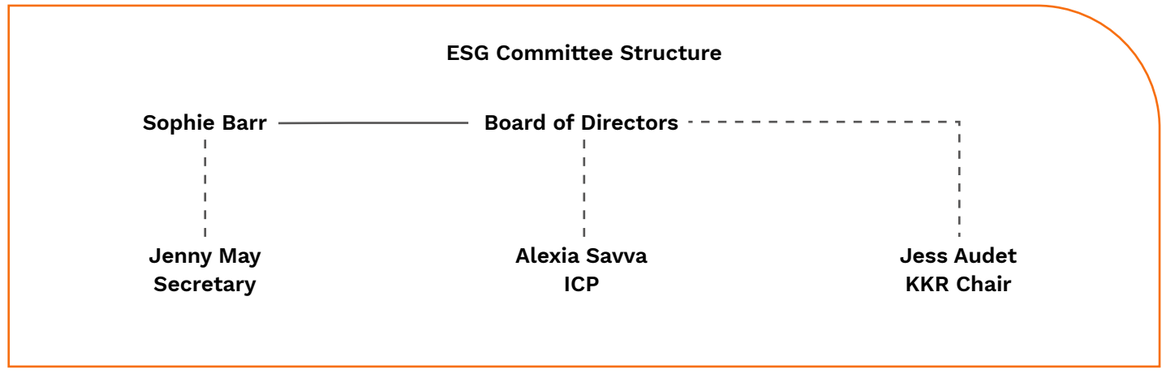
**Bernardo Nogueria**
Non-Executive Director

**Alberto Signori**
Non-Executive Director

**Priya Veerapen**
Non-Executive Director

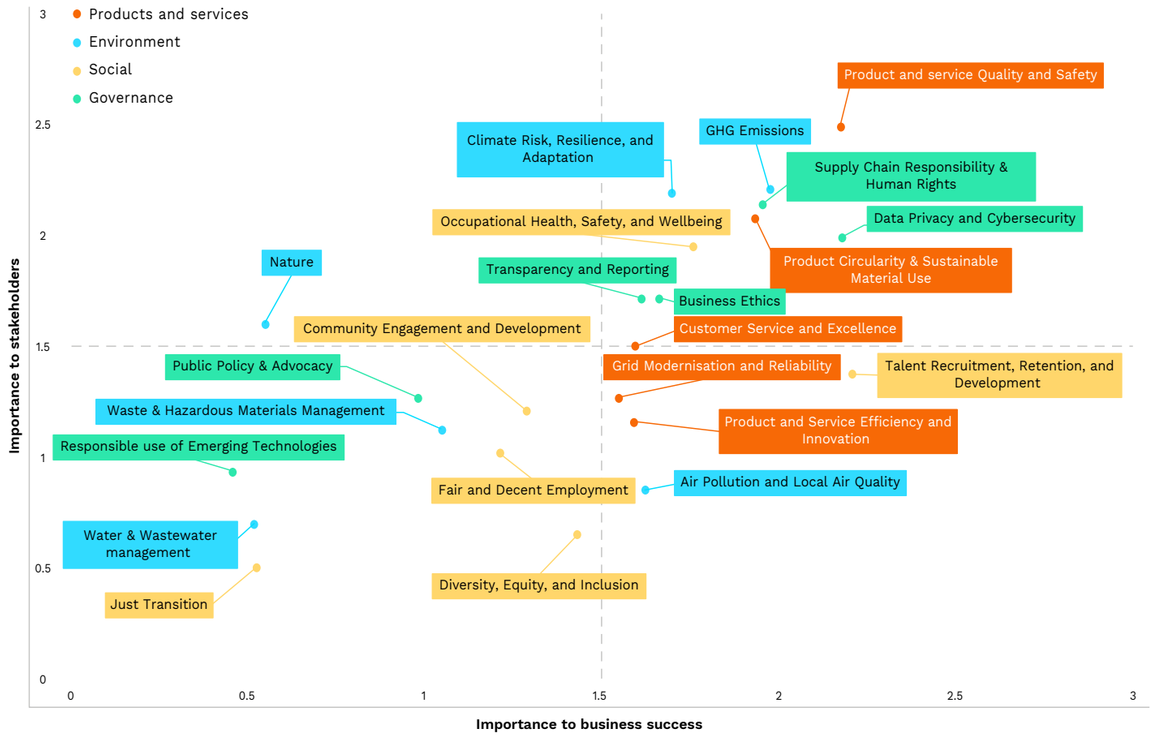
**Launching ESG Committee**

This year, we reached an important milestone with the launch of our ESG Committee. The committee creates a dedicated forum to align our priorities, strengthen our governance framework and ensure we remain focused on the issues that matter most to our stakeholders.




## Materiality matrix

To help guide the strategic priorities of the ESG Committee, we undertook a materiality assessment. Here is a summary of that assessment:



# Product, Service, Quality & Safety.

**At Zenobē, delivering high-quality, safe and reliable products and services is fundamental to how we support the transition to cleaner, more resilient transport systems. For us, product, service, quality and safety are not just operational expectations, they are core to how we support our customers and maintain trust as a partner in fleet electrification.**

Because our work involves the deployment and operation of critical EV charging infrastructure, the performance and safety of our systems have direct implications for customer operations, contractual performance and wider environmental outcomes. Ensuring that our solutions work reliably, safely and efficiently is essential to giving operators the confidence to decarbonise at scale.

To underpin this, we invest in the right capabilities and technical foundations. **Our unique Innovation Centre in Portsmouth provides a safe, controlled environment** for sandbox testing and evaluation of hardware, including vehicles and chargers. This allows us to validate performance, test interoperability, and identify risks, long before equipment reaches a customer site.

We also manage hardware onboarding in house, including certification checks and protocol validation for commissioning software. This ensures that every charger, vehicle and system component meets our standards and integrates seamlessly into our platform. Our technologies streamline commissioning, monitoring and maintenance, enabling us to

increase due diligence, validate successful implementations and maintain consistent quality across all deployments.

All hardware used within our systems must meet third party compliance requirements and external safety standards. This is essential to ensuring that equipment performs safely and aligns with regulatory expectations.

A critical outcome of this approach is our ability to manage energy safely across electrical circuits. By embedding safety and quality into every stage, from design and engineering to deployment, monitoring and customer support, we ensure our solutions operate as intended and deliver the reliability, cost savings and emissions reductions our customers expect.

Our software platform enables smarter electrification, lower total cost of ownership (TCO) and full fleet monitoring. **We continue to invest in the reliability, resilience and capability of the platform**, expanding its feature set to help customers optimise operations. Over the past 12 months, we have made significant improvements to platform reliability and data quality, including the adoption of an enhanced telematics solution, upgrades to site hardware and the replacement of core messaging infrastructure. In parallel, we have strengthened the security of our estate through substantial infrastructure enhancements.

Together, these investments ensure that Zenobē delivers solutions that are safe, dependable and future ready—supporting operators as they transition to electric fleets with confidence

# Cybersecurity and Data Privacy.

At Zenobē, protecting our people, our customers and the critical infrastructure we operate is fundamental to how we do business. As our systems grow in scale and complexity, we continue to strengthen our “security by design” culture — ensuring that both our IT and operational technology remain resilient in an ever evolving cyber landscape. This commitment is not just technical; it’s part of how we safeguard trust and uphold the integrity of the services our customers rely on every day.

In 2025, we made a significant shift from building foundational security and compliance practices to adopting a more advanced, proactive threat detection and response posture.

**Key milestones included:**

- We strengthened how we manage logins and account security, adding extra layers of protection for our systems and people.
- We introduced new tools that help us spot and respond to cyber threats quickly across all company devices.
- We improved our Business Continuity plans by running global practice exercises, making sure we can restore key grid scale assets safely and efficiently if something goes wrong.

We also successfully passed our ISO 27001:2022 surveillance audit with zero major non conformities — a strong endorsement of our commitment to maintaining the highest standards of information security.

Looking ahead, we will continue to reduce risk across our the business, including BESS and EV systems by deepening our focus on security awareness, education and engagement with employees and customers. As cyber threats evolve, so too will our incident response and recovery capabilities, ensuring our teams are equipped to identify and act on emerging risks. We will further expand and integrate our endpoint protection and identity management tools, while aligning our operations with NIS (Network Infrastructure and Security) and NIS2 obligations to ensure we remain secure by default. Through these efforts, we are building a resilient, future-ready cybersecurity framework that protects our business and the communities we serve.

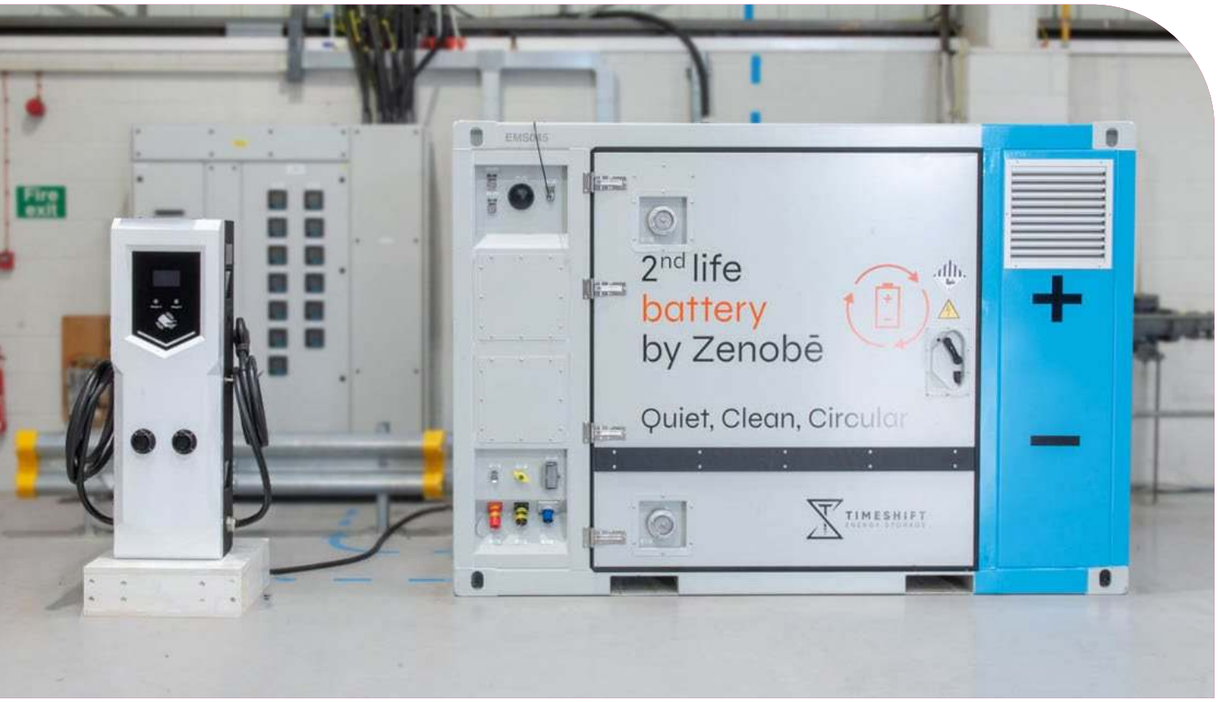
# Advancing with purpose.

As we close this year's Impact Report, one message stands out clearly: **Zenobē is growing with purpose.** The progress we've shared across our fleet, battery storage and second life activities reflects more than operational success — it shows what's possible when innovation, partnership and responsibility move forward together.

Our ambition to deliver 10x Growth and Impact by 2030 is bold, but the momentum we've built in 2025 gives us confidence in the path ahead. We know that scaling sustainably requires more than technology; it demands a culture commitment to safety, a focus on our people and a deep responsibility to the communities and systems we serve.

In the year ahead, we will continue strengthening the foundations that make this growth possible — from cybersecurity and governance to employee wellbeing, environmental stewardship and customer collaboration. Most importantly, we will keep listening, learning and evolving as the world around us changes.

Thank you for joining us on this journey.








# Goals for 2026.

| | GHG Emissions | Supply Chain Responsibility & Human Rights | Occupational Health, Safety and Wellbeing | Product, Service, Quality & Safety | Cybersecurity & Data Privacy |
|---|---|---|---|---|---|
| 1 | Mature accuracy and ownership of data collected | Develop and roll out Supplier Risk ranking | Develop and roll out global Safety Rules | Strengthen customer trust through transparent service | Reduce risk across our portfolio of Enterprise, BESS and EV systems |
| 2 | Complete onboarding of the new carbon management platform Normative | Develop a framework for strengthening collaboration with suppliers | Publish transparent global reporting metrics | Promote sustainable innovation through energy efficient software | Improve cybersecurity awareness and education |
| 3 | Complete third-party assurance with Carbonology to verify emissions | Integrate sustainability criteria into sourcing decisions and performance reviews | Roll out enhanced onboarding with HR | Delivery safe, reliable and high-quality software | Expand and integrate our endpoint protection and identity access management capabilities |

# Appendix.

**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 |
|---|---|---|---|
| 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. | Quality | Zenobē is committed to delivering high-quality products and services, continuously improving processes to meet customer expectations and regulatory requirements. |
| 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. | 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. |
| Sustainability | The company integrates sustainability concerns into its business operations, striving to make a positive impact on society and the environment. | 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. |
| Environmental | Zenobē is dedicated to environmental sustainability, aiming to reduce its carbon footprint and support the transition to renewable energy through innovative battery solutions. | Information Security, Data Privacy | These policies outline how Zenobē protects company and personal data in line with ISO 27001 and GDPR, ensuring confidentiality and integrity. |
| Health and Safety Statement | The company prioritises the health and safety of its employees and stakeholders, adhering to legal standards and promoting a safe working environment. | 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. |

These policies are available at www.zenobe.com and our internal intranet.



# Boundaries and Scope.

This Sustainability Report has been prepared in accordance with the GRI Standards and covers Zenobē's environmental, social and governance performance for the period 1 January 2025 to 31 December 2025.

The scope includes all operations under Zenobē's direct control, including our battery storage assets, electric vehicle fleet services and supporting infrastructure across the United Kingdom, Canada, Europe, Australia, New Zealand and the United States. Unless stated otherwise, all data and performance indicators relate to activities within this boundary.

Reporting covers permanent employees and, where relevant, long term contractors working under Zenobē's direct supervision. Short term contractors, agency workers and third party service providers are excluded unless their activities materially influence the outcomes reported.

In line with GRI principles of materiality, stakeholder inclusiveness, sustainability context and completeness, our reporting boundaries focus on the areas where Zenobē has the greatest impact and influence. We identified material topics through a structured assessment, drawing on stakeholder input, industry benchmarking and alignment with global sustainability frameworks.

As part of our commitment to transparency, no prior year figures have been restated in this reporting cycle. Any future restatements resulting from methodology updates or improved data availability will be clearly disclosed.

| Environmental Initiative | GRI Standard | Page No |
|---|---|---|
| Carbon footprint measurement and third-party verification | GRI 305: Emissions | 13 |
| Carbon avoided through battery storage and EV fleet | GRI 305: Emissions | 15 |
| Grid-scale battery deployment for renewable integration | GRI 302: Energy | 8,22,23 |
| Air quality improvements via EV buses | GRI 305: Emissions | 14 |
| Second-life battery use (circular economy) | GRI 306: Waste | 15 |
| Climate risk and resilience strategy | GRI 201: Economic Performance, GRI 102-15: Key Impacts, Risks, and Opportunities | 10 |
| **Social Initiatives** | **GRI Standard** | **Page No** |
| Occupational health, safety, and wellbeing programs | GRI 403: Occupational Health and Safety | |
| Fair employment and DEI efforts | GRI 401: Employment, GRI 405: Diversity and Equal Opportunity | 20,21 |
| Talent recruitment and development | GRI 404: Training and Education | 16 |
| Community engagement and development | GRI 413: Local Communities | 22,23 |
| Just transition support for stakeholders | GRI 202: Market Presence, GRI 413: Local Communities | 22,23 |
| **Governance** | **GRI Standards** | **Page No** |
| Board oversight of ESG strategy | GRI 2: General Disclosures | 24,25 |
| Business ethics and transparency | GRI 205: Anti-corruption, GRI 419: Socioeconomic Compliance | 24,25 |
| Data privacy and cybersecurity | GRI 418: Customer Privacy | 27 |
| Supply chain responsibility and human rights | GRI 414: Supplier Social Assessment, GRI 412: Human Rights Assessment | 21 |
| **Product & Services** | **GRI Standard** | **Page No** |
| Product and service quality and safety | GRI 416: Customer Health and Safety | 26 |
| Innovation in grid modernization and EV fleet solutions | GRI 302: Energy, GRI 201: Economic Performance | 8,9 |
| Circularity and sustainable material use | GRI 301: Materials, GRI 306: Waste | 14,15 |

**End Notes:** Assets avoided 412,000 $tCO_2e$, that's the equivalent of removing 1,000 passenger vehicles from the road. Source Sage Calculators. Calculation based on an average passenger vehicle of 404gsm $Co_2e$ per mile.

ZENOBĒ