

# Zenith Energy



## Legal Setback in ICC-2, While Strong Core Business and ICSID Arbitration Carry Upside

Zenith Energy (“Zenith” or “the Company”) has a long history of well-timed acquisitions at attractive valuations, demonstrated by the acquisition of oil assets in Tunisia during the COVID-19 period. The core business remains resilient through energy production in Italy, where the Company has been present since 2010 with a profitable gas and electricity production and where it has accelerated its acquisition strategy and recently completed its largest solar energy transaction to date, resulting in a diversified solar asset portfolio of 58.5 MWp. Italy’s favorable energy price environment, driven by high dependency on imports, provides a structural benefit to the Company. Despite the legal setback in ICC-2, the ongoing and broader claim in the ICSID arbitration remains fully intact, with Zenith pursuing USD 503m under the UK–Tunisia investment treaty. Statistical analysis of previous arbitration outcomes indicates a strong likelihood of success. With an estimated cash injection of USD 110.5 million, based on a probability-weighted approach, and core operations valued at USD 47m applying a discounted cash flow (DCF) methodology, this supports a potential present value of NOK 3.2 per share in a Base scenario.

### Dismissal of Zenith’s ICC-2 Claim

During July 2025, the Arbitral Tribunal issued a decision rejecting the entirety of the claims presented by CNAOG. The dismissal of Zenith’s ICC-2 claim has contributed to increased financial constraints in the near to mid term and has underscored the complexity and unpredictability of international arbitration processes involving sovereign counterparties. Analyst Group has fully excluded the value of ICC-2 from the valuation following the rejection, but continues to monitor the process related to the Company’s intention to submit an annulment application before the Swiss Federal Supreme Court, where the Company has referenced documented procedural irregularities during the arbitration process.

### The Largest Claim ICSID Remains Fully Intact

Zenith’s ICSID arbitration, in which the Company is pursuing USD 503 million under the UK–Tunisia investment treaty, remains fully intact despite the setback in ICC-2. The ICSID claim is by far the largest and most significant of the three proceedings, where the Company now is intensifying both legal and strategic focus on the ICSID process. Final submissions are due in September 2025, with hearings scheduled for the second quarter of 2026.

### Strong Core Business and Attractive Risk–Reward Profile

Zenith has maintained a high pace of acquisitions during year 2025 and has already built a diversified portfolio of 58.5 MWp in solar assets, which together significantly strengthen the core business operations, supporting our expectation that the total portfolio exceeds 100 MWp before the end of year 2025. Following the dismissal of ICC-2, which represented both a legal and financial setback, financial projections have been revised, while focus has shifted to the fully intact ICSID arbitration, where a strong legal position supported by data and precedent underpins an attractive risk–reward profile ahead of final hearings and an expected year 2026 decision.

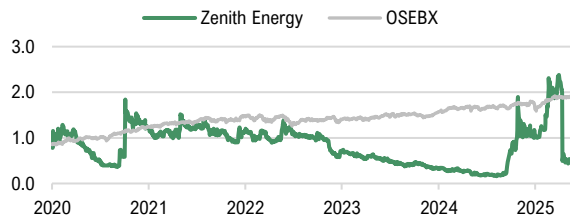
#### VALUATION RANGE



#### KEY INFORMATION

Share Price (2025-08-28) NOK	0.47
Shares Outstanding	503 985 620
Market Cap (NOKm)	234
Net cash(-)/debt(+) (NOKm)	557
Enterprise Value (NOKm)	739
List	Euronext Oslo Børs
Half-Year Report 2026	2025-12-31

#### SHARE PRICE DEVELOPMENT

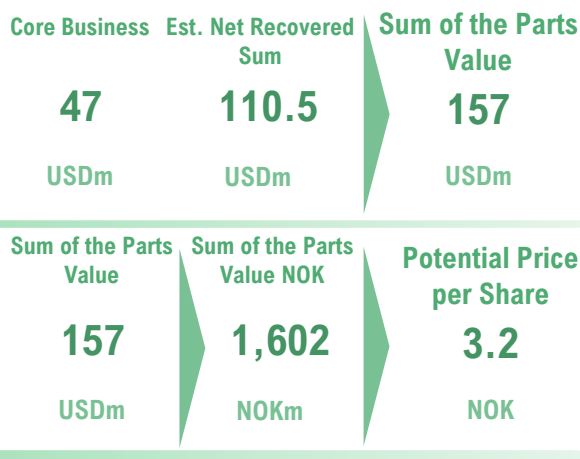


#### MANAGEMENT AND BOARD

	ROLE
Andrea Cattaneo	CEO and Director
Luca Benedetto	CFO
Dr. José Ramón López-Portillo	Non-Executive Chairman
Dr. Dario E. Sodero	Non-Executive Director
Sergey Borovskiy	Non-Executive Director

#### DERIVED POTENTIAL PRESENT VALUE

##### Simplified and Illustrated Derived Value of Zenith.



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## Other

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The analyst does not own shares in the Company.

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