

Zenith Energy ("Zenith" or "the Company") has a proven track record of well-timed acquisitions at attractive valuations, demonstrated by the acquisition of oil assets in Tunisia during the COVID-19 period and the subsequent strategic shift toward Italian power generation. The core business is supported by a rapidly scaling renewables platform, where Zenith controls a regionally diversified 110.5 MWp solar development pipeline, complemented by strategically positioned uranium projects in Lombardy and profitable gas-to-electricity operations in Italy. The Company's most significant potential value catalyst remains the ongoing ICSID arbitration under the UK-Tunisia investment treaty, where Zenith is pursuing an upwardly revised claim of USD 573m in damages. Analysis of comparable treaty arbitration outcomes indicates a high likelihood of success. Analyst Group estimates that a probability-weighted cash injection of USD 134m, combined with a sum-of-the-parts valuation of Zenith's core operations, including uranium projects, at USD 112m, supports a potential value of NOK 3.8 per share in a Base scenario.<sup>3</sup>

### ▪ Scaling Italian Solar Platform to 110.5 MWp

During 2025, Zenith has continued executing on its Italian solar strategy and now controls a 110.5 MWp development pipeline, including several projects with integrated BESS capacity, surpassing its previously communicated 100 MWp target. The recently completed independent valuation of the portfolio reinforces its commercial quality as projects advance toward RTB. A central value driver is Zenith's strategy to divest select RTB and development-stage assets to crystallize near-term profits while reinvesting proceeds into continued pipeline expansion and maturation.

### ▪ Strategic Entry into Uranium

Zenith has initiated a strategically important entry into the uranium sector through regional acceptance of two exploration-permit applications in Lombardy, covering Italy's only known historic uranium deposits, Val Vedello and Novazza. Based on historic AGIP Nucleare data, the Company refers to a combined exploration target of approximately 15 Mlbs U<sub>3</sub>O<sub>8</sub> with average grades between 0.07–0.10%, levels generally regarded as attractive in an international context. We consider the uranium portfolio to represent a strong value driver, with a conceptual gross in-situ metal value exceeding USD 1bn.

### ▪ ICSID Claim Remains a Central Catalyst

The ICSID arbitration under the UK-Tunisia BIT remains fully intact, with an increased claim of USD 573m, final written submissions filed in September 2025, and hearings scheduled for April 2026. Analyst Group estimates a 68 % probability of a favorable outcome in the ICSID arbitration based on precedent and case specifics. In parallel, the Company has secured a USD 9.7m award in ICC-1 and obtained admission of its ICC-2 annulment application before the Swiss Federal Supreme Court. Together with the expanding solar and uranium platforms, these proceedings provide substantial optionality and strengthen Zenith's underlying operational value.

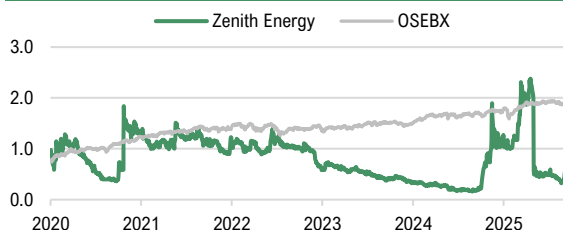
### VALUATION RANGE

**Bear** NOK 1.5      **Base** NOK 3.8      **Bull** NOK 6.1

### KEY INFORMATION

Share Price (2025-12-22) NOK	0.46
Shares Outstanding	649 182 327
Market Cap (NOKm)	299
Net cash(-)/debt(+)	412
Enterprise Value (NOKm)	711
List	Euronext Oslo Børs <sup>1</sup>
Annual Report 2026	2026-07-31

### SHARE PRICE DEVELOPMENT

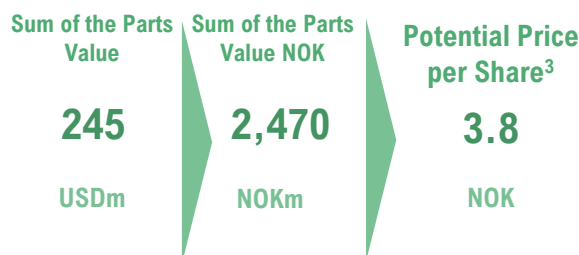


### MANAGEMENT AND BOARD

	ROLE
Andrea Cattaneo	CEO and Director
Luca Benedetto	CFO and Director
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.



<sup>1</sup> Zenith is also listed on the London Stock Exchange Main Market and on the Spotlight Stock Market.

<sup>2</sup> Including valuation of uranium.

<sup>3</sup> The valuation corresponds to an implied potential market capitalization of NOK 2,470 million (1,604). This reflects an increased number of outstanding shares, which as of this update totals 649 million shares.

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The analyst does not own shares in the Company.

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