

December 4, 2025

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Independent valuation of Zenith's solar energy development pipeline

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR), the listed international energy production and development company, is pleased to announce that it has received the results of an independent valuation of its existing solar energy development pipeline (the "**Development Pipeline**").

The independent valuation has been conducted by a prominent Italian consultancy firm with recognised expertise in the renewable energy and solar industries. As it is based on specific assumptions and information, the valuation remains subject to the inherent risks and uncertainties typical of renewable energy project development.

Highlights

- **Total Development Pipeline capacity:** 110.5 MWp.
- **Independent valuation of the Development Pipeline:** €27,500,000.00 (approximately US\$32 million / NOK 322 million / SEK 300 million).

Zenith has previously informed the market of its intention to sell a 50% interest in the portfolio once projects reach Ready-to-Build ("**RTB**") status. Based on the independent valuation, the implied value of a 50% interest is **€13.75 million**.

The Development Pipeline comprises a continuous stream of projects progressing through key development milestones, including:

- Securing control of project sites.
- Permitting and authorisations for the installation of Photovoltaic panels and associated equipment.
- Securing connection to the power grid.

RTB is the stage at which the principal permits, authorisations and grid connection requirements are in place, enabling construction to commence. Following RTB, projects progress through construction and commissioning, with commercial revenues generated once projects are connected and operational.

Andrea Cattaneo, Chief Executive Officer, commented:

"Zenith is an industrial company with a strong track record of bringing energy assets into production. We began producing oil in July 2010, natural gas in June 2013, and electricity in July 2014.

Following the asset seizures carried out by the Republic of Tunisia, we made the strategic decision to broaden our industrial base by focusing on Europe and expanding into the development and construction of solar parks. As part of this strategy, we have grown our solar development pipeline from an initial target of 20 MWp to 110.5 MWp.

The independent valuation we have received supports this strategic direction and confirms the potential attractiveness of the 50% interest we plan to offer for sale once the projects reach RTB status. We believe this provides shareholders with additional reassurance regarding the value-creation potential of our renewable energy development activities.”

Further Information:

Zenith Energy Ltd Andrea Cattaneo, Chief Executive Officer	Tel: +1 (587) 315 1279 E: info@zenithenergy.ca
---	---

Notes to Editors:

Zenith Energy Ltd. is a revenue generating, independent energy company with energy production, exploration and development assets in North Africa, the US and Europe.

Zenith Energy is listed on the London Stock Exchange Main Market (LSE:ZEN), has its entire common share capital admitted to trading on the Euronext Growth of the Oslo Stock Exchange (OSE:ZENA), and has Swedish Depository Receipts admitted to the Spotlight Stock Market in Sweden (XSAT: ZENA SDR).

Zenith's strategic focus is on pursuing development opportunities through the development of proven revenue generating energy production assets, as well as low-risk exploration activities in assets with existing production.

For more information, please visit: www.zenithenergy.ca

Twitter: @zenithenergyltd

LinkedIn: <https://bit.ly/3A5PRJb>

Market Abuse Regulation (MAR) Disclosure

This information is subject to the disclosure requirements of Article 17 of the EU Market Abuse Regulation (“MAR”). The information was submitted for publication by the contact person.