ZENITH ENERGY LTD.

UNAUDITED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025, AND COMPARATIVE PERIOD (SEPTEMBER 30, 2024).

Management's Responsibility

To the Shareholders of Zenith Energy Ltd.:

The accompanying unaudited condensed interim consolidated financial statements of Zenith Energy Ltd. (the "**Company**" or the "**Group**") as at and for the six months ended September 30, 2025, have been prepared by and are the responsibility of the management of the Company and are approved by the Board of Directors of the Company. The unaudited condensed interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgments based on currently available information.

(signed) "Andrea Cattaneo"
President and Chief Executive Officer

(signed) "Luca Benedetto"
Chief Financial Officer

December 1, 2025

Lugano, Switzerland

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COMPANY INFORMATION

Directors
Dr. Jose Ramon Lopez-Portillo (Chairman and Non-Executive Director)
Andrea Cattaneo (Chief Executive Officer & President, Executive Director)
Luca Benedetto (Chief Financial Officer & Executive Director)
Dario Ezio Sodero (Non-Executive Director)
Sergey Borovskiy (Non-Executive Director)

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Principal Bankers
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London, E14 5HP, United Kingdom

Competent Person
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1122 4th Street S.W., Suite 700
Calgary Alberta T2R 1M1, Canada

Depositary and Registrar
Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, ON M5J 2Y1, Canada

HIGHLIGHTS

Highlights for the six months ended September 30, 2025, include the following:

- The Group generated revenues from oil and natural gas of CAD$1,090k (2024 – CAD$911k).
- During the six months ended September 30, 2025, the Company produced Nil barrels of oil from its Tunisian assets (2024 – 1,471 barrels of oil).
- During the six months ended September 30, 2025, the Company sold Nil barrels of oil produced from its Tunisian assets (2024 – Nil barrels of oil).
- During the six months ended September 30, 2025, the Company sold 6,062 MWh of electricity produced from its Italian assets (2024 – 5,303 MWh).
- During the six months ended September 30, 2025, the Company sold 5,231 mcf of natural gas produced from its Italian assets (2024 – 6,357 mcf).
- During the six months ended September 30, 2025, the Company sold Nil barrels of condensate produced from its Italian assets (2024 – Nil).

Subsequent to the year end, the Company announced it made coupon payments in respect of the following multi-currency Euro Medium Term Notes the Company has listed on the Vienna MTF of the Vienna Stock Exchange:

- Zenith 2026 (ISIN: XS2478299113)
- Zenith 2026 (ISIN: XS2736390472)
- Zenith 2026 (ISIN: XS2736390985)
- Zenith 2027 (ISIN: XS2647375752)
- Zenith 2027 (ISIN: XS2638487996)
- Zenith 2026 (ISIN: XS2478298909)
- Zenith 2026 (ISIN: XS2736390712)

On **May 2, 2025**, the Company announced the completion of a private placement in Norway (the "**Placement**") and entered into an unsecured Convertible Loan facility (the "**Convertible Loan**").

The Placement raised an aggregate total amount of approximately US$1,200,000 (equivalent to approx. NOK 12,476,000 or GBP896,600), resulting in the issuance of a total of 10,397,000 new common shares ("**New Common Shares**").

The Placing was completed at a price of NOK 1.20 per New Common Share.

Convertible Loan

The Convertible Loan was for a total amount of US$2,000,000 (equivalent to approx. NOK 20,715,000 or GBP 1,500,000).

Highlights:

- Interest to accrue at **20 percent. per annum.**
- Term: 18 months.
- Drawdown: Immediate.

- **No Conversion may be requested by the Investor** for a period of **three months** from the date of the drawdown ("**Grace Period**").
- The Investor shall have the right to convert the outstanding principal and accrued interest into fully paid and freely transferable Common Shares of the Company listed on the Oslo Stock Exchange at a price equal to the 30-day volume-weighted average price (VWAP) immediately prior to the date of notifying a Conversion Notice, less 11% (the "**Conversion Price**").
- The Company may repay the Convertible Loan at any time, in whole or in partial payments, at its sole discretion, in either cash or equity without incurring any penalty, and on the same basis as the Investor's conversion rights.
- The Investor may serve a Notice of Conversion for an amount not to exceed fifty percent (50%) of the outstanding principal and interest at any time following the expiration of the Grace Period.
- Any subsequent Notice of Conversion, for an amount not to exceed fifty percent (50%) of the original outstanding principal and interest, may be served no earlier than ninety (90) days following the previous Notice of Conversion.
- In no event shall the Conversion Price be less than **1.20 NOK** per Common Share (the "**Floor Price**").
- Under the terms of the Convertible Loan, the Company has undertaken that it shall not enter into any additional Convertible Loan Agreements or any convertible debt instruments until all obligations under this Agreement have been fully settled.

Use of Proceeds

The proceeds of the Placement and the Convertible Loan will be used to provide immediate additional funding for the potential acquisition of near-term electricity production assets currently being evaluated by the Company.

On **May 7, 2025**, the Company provided an update regarding payment of the Outstanding Notes of the 2024 Bond. As previously confirmed, those Noteholders who did not participate in the Exchanges will receive settlement of the Outstanding Notes and accrued interest by way of cash (the "**Remaining Outstanding Notes**").

As at the date of this document, the Company confirms that it has paid the Remaining Outstanding Notes in the amount of 40% (forty percent).

The Company plans to complete payment of the balance of the Remaining Outstanding Notes and the accrued interest by March 31, 2026.

On **May 29, 2025**, the Company announced the completion of a private placement in the United Kingdom (the "**UK Financing**") and in Norway (the "**Norwegian Financing**").

The Company raised an aggregate total amount of approximately £2,257,000 (equivalent to approx. NOK 31,000,000), resulting in the issuance of a total of 15,953,508 new common shares ("**New Common Shares**").

Norwegian Financing

Zenith issued a total of 14,574,198 common shares of no-par value in the capital of the Company in connection with the Norwegian Financing (the "**Norwegian Financing Common Shares**") to raise gross proceeds of NOK 28,201,000 (approximately £2,057,000).

UK Financing

Zenith issued a total of 1,379,310 common shares of no-par value in the capital of the Company in connection with the UK Financing (the "**UK Financing Common Shares**") to raise gross proceeds of £200,000 (approximately NOK 2,799,000).

Issue Price
The Norwegian Financing was completed at a price of **NOK 1.9350** per Norwegian Financing Common Share.
The UK Financing was completed at a price of **£0.1450**.

On **May 30, 2025**, the Company announced that it had acquired a total of three solar energy production assets in Italy, located in the regions of Piedmont and Lazio, by way of its Italian subsidiary created for the purpose of managing its new solar energy portfolio WESOLAR S.R.L. ("**WESOLAR**").

1. **Ready-to-Build projects located Lazio, Italy for a combined total of 2 MWp (the "Lazio Acquisitions")**
   WESOLAR has signed an exclusive option, with a duration of twenty days, to acquire two adjacent Ready-to-Build solar energy projects located in the region of Lazio, each with a peak power output of 1 MWp. The Lazio Acquisitions cover a cumulative land area of 6 hectares to be acquired for a consideration of EUR 400,000.

2. **Agrivoltaic project in Piedmont, Italy - 7 MWp (the "Piedmont Acquisition")**
   The Company announced that it had signed an agreement to acquire approximately 13.5 hectares of agricultural land in the region of Piedmont for a cash consideration of EUR 900,000.

   The Piedmont Acquisition is categorised as 'Agrivoltaic', meaning that agricultural and solar energy production activities are combined in a hybrid manner to co-exist and function simultaneously.

   Production activities are expected to commence within a year, during which time the necessary permits and installation of the photovoltaic energy production infrastructure will take place.

   The Piedmont Acquisition is conditional on the successful achievement of all the necessary local approvals and permits, as well as completion of due diligence by the Company.

   Recent regulatory changes in Italy, brought about by the sentence of the Council of State number 6160/2025, have enabled the Piedmont Acquisition to be reclassified.

   The Piedmont Acquisition has now been projected as a 10MWp solar energy development project, replacing its previous classification as a 7 MWp agrivoltaic development project.

   The reclassification is expected to materially improve the Piedmont Acquisition’s economics, shortening the completion timeline and simplifying its technical profile, increasing potential electricity production and associated revenue generation.

3. **Solar Energy Project in Liguria, Italy - 0.5 MWp (the "Ligurian Acquisition")**
   The Company announced that it had completed the Ligurian Acquisition.

   As previously announced on April 9, 2025, the production capacity of the Ligurian Acquisition will be increased to 0.5 MW through the installation of latest generation photovoltaic technology.

   The Ligurian Acquisition was acquired for a consideration of EUR 110,000.

   Gross annual revenue is currently in the amount of approximately EUR 30,000, with an expected payback time of approximately 4 years utilizing exiting infrastructure.

Planned infrastructural upgrades are expected to increase annual gross revenue to approximately EUR 100,000.

Production costs are limited and confined to general maintenance.

On **June 6, 2025**, the Company confirmed that an application had been made for admission to the Transition Category of the FCA Official List and to trading on the Main Market for listed securities of the London Stock Exchange of 20,693,379 common shares of no par value ("**Common Shares**"). The Common Shares already formed part of the Company's outstanding share capital and did not represent a new equity issuance.

Following the application for admission, the number of Common Shares admitted to the Transition Category of the FCA Official List and to trading on the Main Market for listed securities of the London Stock Exchange was 328,482,086.

On **July 16, 2025**, the Company announced that it had received the decision of the Arbitral Tribunal in respect of the ICC-2 Arbitration regarding the Sidi El Kilani concession ("**SLK Concession**") against the Republic of Tunisia ("**ICC-2**").

The Arbitral Tribunal rejected the entirety of the claims presented by CNAOG.

The Company immediately announced that it would apply for an Annulment of the ICC-2 decision.

Under the rules of the ICC, a party may seek the annulment of an arbitral award for, inter alia, cases of procedural irregularities.

The Company confirmed that its legal counsel had identified and documented several serious procedural irregularities during ICC-2.

Following legal advice, the Company stated it would proceed with an application for annulment of the ICC-2 award before the Swiss Federal Supreme Court in Lausanne, Switzerland.

The Swiss Federal Supreme Court usually renders decisions on annulment applications within 6 to 9 months from first submission.

On **July 25, 2025**, the Company announced the coupon payment In full in respect of the following multi-currency Euro Medium Term Notes the Company has issued on the Vienna MTF of the Vienna Stock Exchange:

• Zenith 2026 (ISIN: XS2835027595)
• Zenith 2026 (ISIN: XS2796492812)

On **July 29, 2025**, the Company announced that it had acquired a Ready-to-Build solar energy production project located in the region of Puglia in Italy (the "**Acquisition**"), by way of its Italian subsidiary created for the purpose of managing its new solar energy portfolio, WESOLAR S.R.L.

Acquisition Highlights

- The Acquisition will have a power output of approximately 3 MWp.
- It is strategically located next to the A14 motorway and is approximately 500 meters from a local

industrial zone.

- Connected to a nearby E-distribuzione medium-voltage substation, ensuring efficient integration into the local grid.
- Situated in a region known for its strong solar irradiance, the Acquisition is expected to benefit from high energy productivity. Classified as "Ready-to-Build", the project has already obtained all necessary permits for immediate commencement of construction.
- The Acquisition spans a total of 3.5 hectares and was acquired for EUR 280,000, equating to a cost of EUR 80,000 per hectare.

On **August 3, 2025**, the Company announced that certain investors, including a Non-Executive Director of the Company, had exercised warrants to acquire new common shares in the capital of the Company (the "**Warrant Exercise**").

The Warrant Exercise raised an aggregate total amount of approximately US$308,000 (equivalent to approx. NOK 3,120,000 or GBP 228,000), resulting in the issuance of a total of 10,761,158 new common shares (the "**Warrant Shares**").

The warrant exercise price, as detailed in the regulatory news announcement dated October 28, 2024, was NOK 0.29 per Warrant Share.

The Warrant Shares rank pari-passu in all respects with the existing common shares of the Company.

On **August 6, 2025**, the Company announced the acquisition of a development-stage Agrivoltaic solar energy production project in the region of Lazio, Italy (the "**Acquisition**"), by its wholly-owned Italian subsidiary created to manage it solar energy portfolio, WESOLAR SRL.

Acquisition Highlights

- The Acquisition will have an installed capacity of approximately 10 MWp.
- Agrivoltaic technology integrates agricultural activities with solar energy production, optimizing land use and supporting sustainable agricultural practices.
- The Company expects the Acquisition will achieve Ready-to-Build status within the next 12 months.
- The consideration for the Acquisition is EUR 1,300,000, which includes the purchase of the land hosting the Acquisition, and will be payable conditional to the achievement of all the necessary permits for it to become 'Ready-to-Build'.

On **August 10, 2025**, the Company announced the acquisition of 5 development-stage agrivoltaic solar energy production projects located in the region of Piedmont, Italy (the "**Acquisitions**"), by its wholly-owned Italian solar energy portfolio subsidiary, WESOLAR SRL.

Acquisitions Highlights

- The Acquisitions comprises of 5 agrivoltaic solar energy development projects located in the Piedmont region of Italy, with a combined installed capacity of approximately 30 MWp.
- Agrivoltaic technology integrates agricultural activities with solar energy production, optimising land use and supporting sustainable agricultural practices. It is planned that each project will utilize single-axis tracker
systems on agricultural land to maximize solar energy generation efficiency.
- Italy stands out as one of the leading countries worldwide in agrivoltaics technology and implementation.

- The Company expects the Acquisitions will all achieve 'Ready-to-Build' status within the next 12-16 months.
- The consideration for the Acquisitions is EUR 3,100,000, which includes the purchase of the land hosting the Acquisitions, and will be payable conditional to the achievement of all the necessary permits to achieve 'Ready-to-Build' status.

On **August 15, 2025**, the Company announced that it had made coupon payments in full in respect of the following multi-currency Euro Medium Term Notes the Company listed on the Vienna MTF of the Vienna Stock Exchange:

- Zenith 2029 (ISIN: XS2994528912)
- Zenith 2029 (ISIN: XS2994529134)
- Zenith 2029 (ISIN: XS2994529050)

On August **27, 2025**, the Company announced the acquisition of an additional agrivoltaic solar energy development project located in the Lazio region of Italy (the "**Lazio Acquisition**").

Key Highlights

- The Company completed the acquisition of an additional 10 hectares of farmland in Lazio for the development of a 5 MWp agrivoltaic solar energy project.
- The total consideration for the Lazio Acquisition is EUR 650,000, including the purchase of the land hosting the project, and will be payable conditional upon the successful conclusion of the permitting process ,and the start of construction.
- Agrivoltaic technology enables the dual use of land, combining agricultural production with solar energy generation, thereby optimizing land productivity.
- The Lazio Acquisition enables Zenith to consolidate its presence in Lazio, while at the same time complementing its established pipeline in Piedmont. Together, these acquisitions provide the Company with two significant development portfolios in Lazio and Piedmont, two of Italy's most attractive and strategically important regions for solar energy.

On **September 8, 2025**, the Company announced that it had applied for and received conditional approval for admission to trading (the "**Listing**") of the Company's Swedish Depositary Receipts ("**SDRs**") on Spotlight Stock Market in Sweden ("**Spotlight**"). In connection with the Listing, the Company carried out an issue of SDRs to the general public and to institutional investors in Sweden and internationally of approximately SEK 25 million, to further broaden the shareholder base (the "**Offering**"). The subscription price in the Offering was SEK 0.45 per SDR. In connection with the Listing, the Company prepared and published a memorandum (the "**Memorandum**"). The subscription period for participation in the Offering ran from September 9, 2025, to September 23 2025, and the \ first day of trading in the Company's SDRs on Spotlight was October 10 2025. The SDRs trade under ticker ZENA SDR with ISIN-code SE0025938210.

On **September 15, 2025**, the Company announced the submission of the application for the annulment of the ICC-2 arbitration award before the Swiss Federal Court in Lausanne, Switzerland.

In relation to the ICC-2 decision, the company's legal counsel identified and documented various such irregularities, and - after completing further investigations - the Company identified previously undisclosed connections between members of the Arbitral Tribunal and the Republic of Tunisia.

The Company engaged Charles Russell Speechlys Geneva, led by Pierre Bydzovsky, to prepare and file the

Annulment Application

The Company confirmed on October 16, 2025, that the submission of the Annulment Application had been accepted by the Swiss Federal Supreme Court and that the Company had consequently made full payment of the procedural fees for the Annulment Application in the amount of CHF 200,000 (equivalent to approximately to EUR 215,000 or approximately NOK 2,500,000).

On **September 16, 2025**, the Company announced the signing of an agreement to acquire a solar energy development project located in the Puglia region of Italy (the "**Puglia Acquisition**") by its wholly-owned Italian subsidiary created to manage its solar energy portfolio, WESOLAR SRL.

Key Highlights

- The Puglia Acquisition will have a total installed capacity of approximately 6 MWp.
- The Puglia Acquisition is categorised as being at 'Development' stage.
- Puglia is one of Italy's most favourable regions for solar energy, having higher solar irradiation hours compared to other regions. This results in a superior economic yield for solar energy plants.
- The Puglia Acquisition enables Zenith to consolidate its presence in Puglia, while at the same time complementing its established pipeline in Piedmont and Lazio. Together, these acquisitions provide the Company with significant development portfolios in Puglia, Lazio and Piedmont, three of Italy's most
- attractive and strategically important regions for solar energy.
- The consideration for the Puglia Acquisition is EUR 750,000, which includes the purchase of the land hosting the Puglia Acquisition, and will be conditional to the achievement of all the necessary permits for it to achieve 'Ready-to-Build' categorization.

On **September 20, 2025**, the Company announced that its fully owned UK subsidiaries, Zenith Energy Africa Ltd, Zenith Overseas Assets Ltd and Compagnie du Désert Ltd (collectively the "**Claimants**"), had filed their final submissions in respect of the ongoing international arbitration against the Republic of Tunisia before the International Centre for Settlement of Investment Disputes in Washington, an institution operating under the auspices of the World Bank ("**ICSID**").

On **September 30, 2025**, the Company received final approval for admission to trading of the Company's Swedish Depository Receipts ("**SDRs**") on Spotlight Stock Market. Trading commenced on October 7, 2025.

First day of trading on Spotlight Stock Market: October 7, 2025
Ticker: ZENA SDR
ISIN: SE0025938210

In connection with the listing off the Company to the Spotlight Stock Market, Zenith issued a total of 44,304,602 common shares of no-par value in the capital of the Company in connection with the SDRs listing to raise gross proceeds of SEK 19,907,071 (approximately £1,578,000).

CEO Statement

Dear Shareholders,

The period under review has been marked by substantial operational, corporate, and legal developments across all principal areas of the Company's business. Zenith has continued to advance its renewable energy initiatives in Italy, progress the permitting of two nationally significant uranium projects through its long-established Italian subsidiary, and continue pursuing major international arbitration proceedings against the Republic of Tunisia. These developments, combined with the Company's lean operational structure, position Zenith for a potentially transformational period as it enters 2026.

Solar Development and BESS Strategy

During the period, the Company completed several solar acquisitions across the Liguria, Lazio, Puglia, and Piedmont regions of Italy. These acquisitions reinforce Zenith's cluster-based development strategy in regions with favourable irradiation profiles and permitting characteristics. Following the acquisition announced on 17 November 2025, the Company's total solar development portfolio has increased to 110.5 MWp.

The Company continues to place material emphasis on the integration of Battery Energy Storage Systems (BESS)within its development portfolio. BESS integration is expected to enhance system flexibility, improve grid stabilisation, and support the long-term commercial value of Zenith's renewable energy assets.

With a substantial development base established, the Company's next objective is the construction or acquisition of a near-construction solar plant. The purpose of this milestone is to demonstrate revenue-generating capability, supported by project finance, and to validate the bankability of Zenith's development approach. In conjunction with this strategy, the Company intends to divest a portion of its development pipeline, thereby crystallising value, strengthening liquidity, and enabling the commencement of construction for selected projects.

To support transparency and regulatory clarity, Zenith has commissioned an independent valuation of its solar development portfolio, reflecting progress achieved since early 2025.

Uranium Exploration Applications in Italy

On 11 November 2025, Canoel Italia S.p.A. ("**Canoel Italia**"), the Company's fully controlled Italian subsidiary with more than a decade of operational experience in producing natural gas in Italy, submitted two applications for exploration permits covering the Val Vedello and Novazza uranium deposits located in the Lombardy Region. These deposits represent Italy's largest known uranium mineralisation.

Both applications have been formally accepted by the competent regional authorities, marking successful completion of the initial phase of the authorisation process. The next procedural step is the submission of the Environmental Impact Assessment (VIA) to the Ministry for Environment and Energy Security (MASE). Consolidated VIA documentation is scheduled for filing in January 2026, with approval anticipated, subject to regulatory review, by September 2026.

The Val Vedello and Novazza deposits contain historically estimated resources of approximately 15 million lbs of U_3O_8, representing a substantial strategic resource for Italy. Both projects benefit from extensive underground infrastructure installed during historic work by AGIP Nucleare, which is expected to materially reduce future capital requirements and support an accelerated timeline for recommencing exploration.

Canoel Italia continues to operate in full compliance with national and EU regulatory frameworks and is conducting all preparatory work, including baseline environmental studies, with an emphasis on environmental stewardship and stakeholder engagement.

International Arbitration Proceedings Against the Republic of Tunisia

The Company is engaged in two separate arbitration proceedings against the Republic of Tunisia. Both matters progressed materially during the period and are expected to conclude in 2026.

ICC-2 Arbitration – Unfavourable Award and Annulment Application

As previously disclosed, the Company received an unfavourable award in the ICC-2 arbitration. Following the award, Zenith undertook further analysis and identified undisclosed connections between certain tribunal members and the Republic of Tunisia, as well as procedural irregularities during the conduct of the proceedings.

On this basis, the Company has filed an Annulment Application with the Swiss Federal Supreme Court. The application has been formally accepted, and the Company has made full payment of the required procedural fees amounting to CHF 200,000 (approximately EUR 215,000 or NOK 2,500,000). Decisions on annulment applications are typically rendered within 6–9 months.

The ICC-2 arbitration concerns the unlawful termination of the SLK Concession, for which independent expert assessments support claims totalling approximately US$130 million.

ICSID Arbitration – Final Submissions Filed, Revised Claim Amount, and Procedural Distinctions

The Company's wholly owned UK subsidiaries have filed their final submissions in the ICSID arbitration initiated under the 1989 UK–Tunisia Bilateral Investment Treaty (BIT). The final hearing has been scheduled for April 2026 and will mark the conclusion of the evidentiary phase of this proceeding.

To support the quantification of damages, the Company appointed TWCOG LLP, an internationally recognised advisory firm specialising in complex disputes within the oil and gas sector. The firm's founder and senior leadership have acted in more than sixty international energy disputes and provided expert testimony in over fifty arbitration proceedings, including multiple ICSID cases involving expropriation by sovereign states. TWCOG has worked in close coordination with Chapman Hydrogen and Petroleum Engineering Ltd., the Company's long-standing independent reserves evaluator with over fifty years of experience in petroleum engineering and reserves assessment.

Following a comprehensive reassessment, the total claimed damages have been updated to US$572.65 million, reflecting additional breaches and obstructions by the Republic of Tunisia. This claim represents the largest and most significant arbitration undertaken by the Company and covers a wide scope of alleged treaty violations relating to the expropriation and impairment of the Claimants' investments.

Legal representation in the ICSID proceeding is provided by two highly experienced international arbitration practices:

- Clay Arbitration, led by Professor Thomas Clay, a recognised authority in international arbitration who has acted as chair, sole arbitrator, co-arbitrator, and counsel in proceedings under ICC, ICSID, UNCITRAL, and other leading rules. Professor Clay's academic and professional contributions, including senior faculty roles at the Sorbonne and advisory appointments by governmental institutions, further reinforce the depth of expertise supporting the Claimants.
- Charles Russell Speechlys (CRS), Paris, led by Maître Simon Le Wita, a specialist in complex, high-value cross-border disputes and international arbitration. Mr. Le Wita's experience spans proceedings under

ICC, LCIA, ICSID, and ad hoc rules, with clients including multinational corporations, financial institutions, and investment funds.

The ICSID arbitration is procedurally distinct and entirely independent from the ICC-2 arbitration. It is governed exclusively by the ICSID Convention and administered by the World Bank Group, a framework designed specifically for disputes between investors and sovereign states. ICSID tribunals are formed under different rules, with different appointment processes, legal standards, and institutional oversight mechanisms, and have no connection to the tribunal or procedures used in ICC-2.
For these reasons—including the materially different legal framework, the nature of the claims, and the composition of the tribunal—the Company considers the ICSID process to be clearly distinguishable from ICC-2. While no outcome can be guaranteed, the Company believes that the ICSID Tribunal will assess the claims independently, on the basis of the evidence and treaty obligations applicable to this proceeding.

Corporate Developments

Zenith received final approval for the admission of its Swedish Depository Receipts ("SDRs") to trading on Spotlight Stock Market, with trading commencing on 7 October 2025. This listing enhances the Company's visibility among Scandinavian investors and responds to sustained interest from its regional shareholder base.

In closing, the Company enters 2026 with a strengthened renewable energy development portfolio, two advanced uranium exploration permit applications filed by its long-established Italian subsidiary, and significant progress across both international arbitration proceedings. Supported by a lean operational structure and a clear strategic roadmap, Zenith is positioned for a period of potentially material corporate development and value realisation.

We wish to thank all shareholders for their continued support and confidence.

Sincerely,

Andrea Cattaneo
Chief Executive Officer

December 1, 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended	
		September 30, 2025	September 30, 2024
Continuing operations	**Note**	**CAD$'000**	**CAD$'000**
Revenue		1,090	911
Cost of sales			
Production costs		(933)	(472)
Depletion and depreciation	9	(149)	(102)
Gross profit		**8**	**337**
Administrative expenses	5	(7,563)	(277)
Operating (loss)/profit		**(7,555)**	**60**
Other income		14,495	9,112
Finance expense	7	(3,176)	(3,452)
Gain for the period before taxation		**3,764**	**5,720**
Taxation	8	-	-
Net profit for the period		**3,764**	**5,720**
Other comprehensive income/(losses)			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations, net of tax (no cash item)		(2,428)	(1,957)
Other comprehensive loss for the period, net of tax		**(2,428)**	**(1,957)**
Total comprehensive income for the period attributable to owners of the parent		**1,336**	**3,763**
Earnings per share	20		
Profit for the period - basic		0.01	0.02
Profit for the period – diluted		0.01	0.02
From continuing operations - basic		0.01	0.02
From continuing operations - diluted		0.01	0.02

The notes on pages 22 to 65 form part of the Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Six months ended	
		September 30, 2025	**September 30, 2024**
ASSETS	**Note**	**CAD$'000**	**CAD$'000**
Non-current assets			
Property, plant and equipment	9	138,931	137,601
		138,931	**137,601**
Current assets			
Assets held for sale	9	5,476	-
Inventory	11	2,497	2,086
Trade and other receivables	12	29,452	12,210
Cash and cash equivalents		2,414	86
		39,839	**14,382**
TOTAL ASSETS		**178,770**	**151,983**
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	14	89,743	66,224
Share warrants & option reserve	15	6,856	3,197
Contributed surplus		7,639	7,573
Retained (deficit)/earnings		(28,731)	(23,253)
Total equity		**75,507**	**53,741**
Non-current liabilities			
Loans	17	589	452
Non-convertible bonds	18	27,151	38,720
Deferred consideration payable	6	15,409	15,409
Deferred tax liabilities		2,398	2,398
Decommissioning provision	19	23,373	23,950
Provision		1,696	-
Total non-current liabilities		**70,616**	**80,929**
Current Liabilities			
Trade and other payables	16	6,732	7,833
Loans	17	5,283	5,545
Non-convertible bonds	18	20,415	3,718
Deferred consideration payable	6	217	217
Total current liabilities		**32,647**	**17,313**
TOTAL EQUITY AND LIABILITIES		**178,770**	**151,983**

Approved by the Board dated on December 1, 2025

Jose Ramon Lopez-Portillo Chairman

The notes on pages 22 to 65 form part of the Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent				
	Share capital	**Share warrants & option reserve**	**Contributed surplus**	**Retained earnings**	**Total**
	CAD$'000	**CAD$'000**	**CAD$'000**	**CAD$'000**	**CAD $'000**
Balance as at April 1, 2024	**66,224**	**3,381**	**7,389**	**(27,016)**	**49,978**
Profit for the period	-	-	-	5,720	5,720
Other comprehensive loss	-	-	-	(1,957)	(1,957)
Total comprehensive income	-	-	-	3,763	3,763
Share issue net of costs – debt settlement	-	-	-	-	-
Share issue net of costs - private placement	-	-	-	-	-
Fair value of options issued	-	(103)	103	-	-
Value of options expired	-	(81)	81	-	-
Total transactions with owners recognized directly in equity	-	(184)	184	-	-
Balance as at September 30, 2024	**66,224**	**3,197**	**7,573**	**(23,253)**	**53,741**
Balance as at April 1, 2025	**81,201**	**6,922**	**7,573**	**(30,067)**	**65,629**
Profit for the period	-	-	-	3,764	3,764
Other comprehensive loss	-	-	-	(2,428)	(2,428)
Total comprehensive income	-	-	-	1,336	1,336
Share issue net of costs – debt settlement	-	-	-	-	-
Share issue net of costs - private placement	8,807	-	-	-	8,807
Share issue net of costs – warrants exercise	420	(66)	66	-	420
Share issue cost	(685)	-	-	-	(685)
Fair value of options issued	-	-	-	-	-
Value of options expired	-	-	-	-	-
Total transactions with owners recognized directly in equity	8,542	(66)	66	-	8,542
Balance as at September 30, 2025	**89,743**	**6,856**	**7,639**	**(28,731)**	**75,507**

Reserve	**Description and purpose**
Share capital	Amount subscribed for share capital
Share warrants & option reserve	Relates to increase in equity for services received – equity settled share transactions
Contributed surplus	Expired share options and warrants issued in previous years
Retained earnings	Cumulative net gains and losses recognized in the consolidated statement of comprehensive income.

The notes on pages 22 to 65 form part of the Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS

		Six months ended	
		September 30, 2025	September 30, 2024
OPERATING ACTIVITIES	**Note**	**CAD$'000**	**CAD$'000**
Profit for the period before taxation		3,764	5,720
Options/warrants charge		3,725	-
Foreign exchange		(5,540)	3,049
Finance expense	7	3,176	3,452
Impairment of property and equipment		22	(21,085)
Decommissioning provision written off		-	9,059
Impairment of other payables		-	(68)
Depletion and depreciation	9	149	102
Change in working capital	13	(17,059)	(8,931)
Net cash used in operating activities		**(11,763)**	**(8,702)**
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	9	(573)	(229)
Net cash used in investing activities		**(573)**	**(229)**
FINANCING ACTIVITIES			
Proceeds from issue of shares, net of transaction costs		10,394	2,137
Proceeds from exercise of options/warrants		420	-
Repayments of loans	17	(1,546)	(6,539)
Proceeds from loans	17	3,971	4,528
Interests on loans	17	(1,151)	(1,899)
Proceeds from issue of bonds	18	5,129	13,160
Repayment of bonds	18	(526)	(438)
Interests on bonds	18	(2,027)	(2,775)
Net cash generated from financing activities		**14,664**	**8,174**
Net increase/(decrease) in cash and cash equivalents		2,328	(757)
Cash and cash equivalents at beginning of period		**86**	**843**
Cash and cash equivalents at end of period		**2,414**	**86**

The notes on pages 22 to 65 form part of the Financial Statements

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

		Six months ended	
		September 30, 2025	September 30, 2024
ASSETS	**Note**	**CAD$'000**	**CAD$'000**
Non-current assets			
Investments in Subsidiaries	3, 10	14,303	720
		14,303	**720**
Current assets			
Trade and other receivables	12	172,762	163,323
Cash and cash equivalents		2,310	50
		175,072	**163,373**
TOTAL ASSETS		**189,375**	**164,093**
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	14	89,743	66,224
Share warrants & option reserve	15	6,856	3,197
Contributed surplus		7,639	7,573
Retained earnings		29,151	36,527
Total equity		**133,389**	**113,521**
Non-current liabilities			
Loans	17	-	-
Non-convertible bonds	18	27,151	38,720
Total non-current liabilities		**27,151**	**38,720**
Current Liabilities			
Trade and other payables	16	3,137	2,589
Loans	17	5,283	5,545
Non-convertible bonds	18	20,415	3,718
Total current liabilities		**28,835**	**11,852**
TOTAL EQUITY AND LIABILITIES		**189,375**	**164,093**

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent Company is not presented as part of these financial statements. The parent Company's profit for six months ended September 30, 2025, was CAD$3,728K (2024: CAD$1,763k).

The notes on pages 22 to 65 form part of the Financial Statements

Parent Company

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent				
	Share capital	Share warrants & option reserve	Contributed surplus	Retained earnings	Total
	CAD$'000	CAD$'000	CAD$'000	CAD$'000	CAD $'000
Balance as at April 1, 2024	**66,224**	**3,381**	**7,389**	**34,764**	**111,758**
Profit for the period	-	-	-	1,763	1,763
Other comprehensive loss	-	-	-	-	-
Total comprehensive income	-	-	-	1,763	1,763
Share issue net of costs – debt settlement	-	-	-	-	-
Share issue net of costs - private placement	-	-	-	-	-
Fair value of options issued	-	(103)	103	-	-
Value of options expired	-	(81)	81	-	-
Total transactions with owners recognized directly in equity	-	(184)	184	-	-
Balance as at September 30, 2024	**66,224**	**3,197**	**7,573**	**36,527**	**113,521**
Balance as at April 1, 2025	**81,201**	**6,922**	**7,573**	**25,422**	**121,118**
Profit for the period	-	-	-	3,729	3,729
Other comprehensive loss	-	-	-	-	-
Total comprehensive income	-	-	-	3,729	3,729
Share issue net of costs – debt settlement	-	-	-	-	-
Share issue net of costs - private placement	8,807	-	-	-	8,807
Share issue net of costs – warrants exercise	420	(66)	66	-	420
Share issue cost	(685)	-	-	-	(685)
Fair value of options issued	-	-	-	-	-
Value of options expired	-	-	-	-	-
Total transactions with owners recognized directly in equity	8,542	(66)	66	-	8,542
Balance as at September 30, 2025	**89,743**	**6,856**	**7,639**	**29,151**	**133,389**

Reserve	**Description and purpose**
Share capital	Amount subscribed for share capital
Share warrants & option reserve	Relates to increase in equity for services received – equity settled share transactions
Contributed surplus	Expired share options and warrants issued in previous years
Retained earnings	Cumulative net gains and losses recognized in the consolidated statement of comprehensive income.

The notes on pages 22 to 65 form part of the Financial Statements

Parent Company

CONSOLIDATED STATEMENT OF CASH FLOWS

		Six months ended	
		September 30, 2025	**September 30, 2024**
OPERATING ACTIVITIES	**Note**	**CAD$'000**	**CAD$'000**
Profit for the period before taxation		3,728	1,763
Finance expense	7	3,172	3,427
Depletion and depreciation	9	-	2
Impairment of investment	10	-	2,645
Change in working capital	13	(5,818)	(16,743)
Net cash generated/(used) in operating activities		**1,082**	**(8,906)**
INVESTING ACTIVITIES			
Purchase of investments	10	(13,583)	-
Net cash used in investing activities		**(13,583)**	**-**
FINANCING ACTIVITIES			
Proceeds from issue of shares, net of transaction costs		10,394	2,137
Proceeds from exercise of options/warrants		420	-
Repayments of loans	17	(1,455)	(6,539)
Proceeds from loans	17	3,971	4,528
Interests on loans	17	(1,145)	(1,899)
Proceeds from issue of bonds	18	5,129	13,160
Repayment of bonds	18	(526)	(438)
Interests on bonds	18	(2,027)	(2,775)
Net cash generated from financing activities		**14,761**	**8,174**
Net increase/(decrease) in cash and cash equivalents		2,260	(732)
Cash and cash equivalents at beginning of period		**50**	**782**
Cash and cash equivalents at end of period		**2,310**	**50**

The notes on pages 22 to 65 form part of the Financial Statements

Notes to the financial statements

1. Corporate and Group information

The consolidated financial statements of Zenith Energy Ltd. and its subsidiaries (collectively, the "**Group**") have been prepared on the basis set out below. Zenith Energy Ltd are exempt from the preparation of separate parent company financial statements for the year ended 31 March 2025 in line with the Canada Business Corporations Act.

Zenith Energy Ltd. ("**Zenith**" or the "**Group**") was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on September 20, 2007 and is domiciled in Canada. The address of the Group's registered office is 20th Floor, 250 Howe Street, Vancouver, BC. VC6 3R8, Canada and its business address is 15th Floor, 850 - 2nd Street S.W., Calgary, Alberta T2P 0R8, Canada. The Group's primary business activity is the international development of oil and gas production and development assets. As publicly reported, the Group is currently in the process of seeking to complete a number of acquisitions in the United States and Europe.

The Company's website is: www.zenithenergy.ca.

Zenith is a public company listed on the Main Market of the London Stock Exchange under the ticker "**ZEN**", with its entire common share capital admitted to trading on the Euronext Growth Oslo under the ticker "**ZENA**" and the Spotlight Stock Market Stockholm under the ticker "**ZENA SDR**".

2. Basis of preparation

The consolidated financial statements presented in this document have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

The financial statements have been prepared under the historical cost convention except for financial instruments which are measured at fair value through profit or loss. The financial statements are presented in Canadian Dollars (CAD$) and have been rounded to the nearest thousand (CAD$'000) except where otherwise indicated.

The Board has reviewed the accounting policies set out below, which have been applied consistently, and considers them to be the most appropriate to the Group's business activities.

<u>Presentation and functional currency</u>

The presentation currency of the Group is the Canadian dollar ("**CAD$**").

Functional currency is the currency of the primary economic environment in which a company operates. The functional currencies of the Group's subsidiaries are; United States ("**US$**") dollars for the subsidiaries in Tunisia, Dubai and British Virgin Islands, Euros ("**EUR**") for the subsidiary in Italy, Sterling ("**GBP**") for the subsidiary in the United Kingdom, Swiss Francs ("**CHF**") for the subsidiary in Switzerland and Norwegian Krone ("**NOK**") for the subsidiary in Norway.

The functional currency is determined by the Directors by looking at a number of relevant factors including the currency in which Group entities usually generate and spend cash and in which business transactions are normally denominated.

All of the transactions that are not in the functional currency are treated as foreign and indicate currency transactions.
The factors that have determined the adoption of the CAD$ as presentation currency include:

- mainly affects the prices at which the goods or services are consolidated;
- Canada is the country whose regulations, market conditions and competitive forces mainly affect the pricing policy of the entity;
- influences the costs and expenses of the entity;
- the funds are usually generated in that currency; and
- the receipts from operating activities are retained in that currency.

Going concern

These financial statements have been prepared on a going concern basis which presumes that the Group will continue its operations in the normal course of business for the foreseeable future. In assessing whether going concern assumption is appropriate, the Directors have taken into account all relevant available information about the current and future position of the Group. As part of their assessment, the Directors have also taken into account the ability to raise additional funding whilst maintaining sufficient cash resources to meet all commitments.

The Directors have reviewed the cash flow forecasts prepared by management up to and including August 2026, which are prepared on the basis that the Group continues to hold title to the Tunisian and Italian oil and gas asset and which takes into account the fund raises completed post year end, as well as loan and bond repayments which fall due within 12 months of the date of the signing of the financial statements. The cashflow forecasts also include the investments in respect of the proposed acquisitions in the United States and Italy, provision about the cashing of the ICC 1 result announced in December 2024, provisions about its claim in Congo against SMP Energies (hereafter "SMP", formerly Société de Maintenance Pétrolière - SMP) the rig contractor that performed drilling services in wells TLP-103 and TLP-103C of the Tilapia oilfield during 2018-2019, and the various legal proceedings against the Republic of Tunisia, with a total cumulative claimed amount of at least US$603 million.

The Group believes that these financial commitments will be covered by a combination of funding generated by operations, funds raised post year end, funds to be received from the arbitrations in Paris, as well as further planned fund raises within the going concern period. The Directors believe that the planned fund raises via the various sources of capital available to the Group will be successful. The Group's ability to raise funds has been demonstrated in the year ended March 31, 2025. However, as at the date of approval of the financial statements, these funds have not been secured.

The Directors, having made due and careful enquiry, are of the opinion that the Group has adequate working capital to execute its operations over the next 12 months. The Directors therefore have made an informed judgment, at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have adopted the going concern basis of accounting in the preparation of the annual financial statements.

New standards and interpretations

a. Adoption of new and revised standards

No new standards, amendments or interpretations, effective for the first time for the period beginning on or after April 1, 2024 have had a material impact on the Company.

The following IFRSs or IFRIC interpretations are those that were effective for the first time for the financial year beginning April 1, 2024 and relevant to the entity.

Title	Description	Effective Date
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity	Applicable to annual reporting periods beginning on or after 1 January 2024
IFRS S2 Climate-related Disclosures	IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.	Applicable to annual reporting periods beginning on or after 1 January 2024
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current	Annual reporting periods beginning on or after 1 January 2024
Non-current Liabilities with Covenants (Amendments to IAS 1)	The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability	Annual reporting periods beginning on or after 1 January 2024

The Directors are evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the financial statements of the Company.

b. New standards and interpretations in issue but not yet effective

At the date of authorization of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

Standards Issued and Effective on or after 1 January 2025

Title	Description	Effective Date
IFRS 18 Presentation and Disclosures in Financial Statements	IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.	Applicable to annual reporting periods beginning on or after 1 January 2027
IFRS 19 *Subsidiaries without Public Accountability: Disclosures* issued	IFRS 19 specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards	Applicable to annual reporting periods beginning on or after 1 January 2027
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 *Financial Instruments*	Annual reporting periods beginning on or after 1 January 2026

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

3. Significant accounting policies

Consolidation

The following entities have been consolidated within the Group's financial statements:

Name	***Country of incorporation and place of business***	***Proportion of ownership interest***	***Principal activity***	***Reporting period***
Canoel Italia S.p.A. (1)	Italy	98.6%	Gas, electricity and condensate production	January - December
Ingenieria Petrolera del Rio de la Plata S.r.l.	Argentina	100%	Not trading	January - December
Zenith Suisse SA	Switzerland	100%	Oil trading	January - December
Compagnie du Desert Holdings Ltd (3)	United Kingdom	100%	Holding Company	January - December
Compagnie du Desert Ltd (3)	United Kingdom	100% on behalf of Compagnie du Desert Holdings Ltd	Holding Company	January - December
Ecumed Petroleum Tunisia Ltd	Tunisia	100% on behalf of Compagnie du Desert Ltd	Oil production	January - December
Leopard Energy, Inc (formerly Cyber Apps World Inc.) (4)	United States	99.87%	Software Development	August - July
Wesolar S.r.l. (5)	Italy	99%	Photovoltaic electricity production	January - December

(1) Zenith Energy Ltd. has 100% control over Canoel Italia S.p.A. The Group granted 1.4% to a former Director, in order to limit the risk of any liability to that entity. Therefore, no non-controlling interest arises from the consolidation of this subsidiary.

(2) On January 30, 2020, the Company announced the establishment of its fully owned Norwegian subsidiary, Zenith Energy AS ("**Zenith Norway**"), to be used as a vehicle for intended participation in future licensing bids to be organized by the Norwegian Ministry of Petroleum and Energy, as well as to actively pursue the potential acquisition of working interests in mature energy production assets across Northern Europe.

(3) On April 30, 2021, the Company announced that Compagnie Du Desert Ltd ("**CDD**"), its recently incorporated fully owned subsidiary, has entered into a share purchase agreement ("**SPA**") with Candax Energy Limited ("**Candax**") for the acquisition of a 100 percent interest in Candax's fully owned subsidiary in Barbados, Ecumed Petroleum Tunisia Ltd ("**EPT**") (the "**Acquisitions**"), which holds a 100% interest in the El Bibane and Robbana concessions in Tunisia.

(4) On August 29, 2023, the Company announced that it had acquired control of Leopard Energy, Inc. (formerly Cyber Apps World Inc.) ("**CYAP**") by way of a Securities Purchase Agreement ("**SPA**") signed with Janbella Group LLC ("**Seller**").

- Zenith has acquired 100,000 Series A Preferred Shares in CYAP from the Seller, representing 99.87% of its current total voting rights.
- The purchase price agreed under the terms of the SPA is US$398,319.97 in cash (the "Consideration").
- CYAP is listed on the US OTC Markets' Pink Open Market segment under the ticker "CYAP".

(5) Zenith Energy Ltd. has 100% control over Wesolar S.r.l. The Group granted 1% to a third party, in order to limit the risk of any liability to that entity. Therefore, no non-controlling interest arises from the consolidation of this subsidiary.

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Adjustments are made to the results of subsidiaries to bring the accounting policies used by them, with those used by the Group.

Intercompany balances and transactions are eliminated on consolidation, and any unrealized income and expenses arising from intercompany transactions are eliminated in preparing the consolidated financial statements.

The reason for Wesolar S.r.l. and Canoel Italia S.p.A's different reporting date is that it operates in line with the Company's calendar year. Aligning with this reduces the administrative burden associated with amending the figures for a different year-end. The remaining subsidiaries have different financial year-ends as they were acquired with different existing financial reporting dates. These have not been amended, to be in line with the Group's financial reporting calendar, due to the administrative burden these changes would entail.

The following entities have not been consolidated within the Group's financial statements because they are considered to be immaterial to the Group:

Name	***Country of incorporation and place of business***	***Proportion of ownership interest***	***Principal activity***
Leonardo Energy Consulting S.r.l.	Genova, Italy	48%	Dormant
Zenith Energy Netherlands BV	Netherlands	100%	Dormant

Zenith Norway AS (2)	Norway	100%	Dormant

The following entities have been written off, in consideration of the divestments of the Company in the country (Republic of the Congo) or due to the Arbitrations currently in progress:

Name	***Country of incorporation and place of business***	***Proportion of ownership interest***	***Principal activity***	***Reporting period***
Anglo African Oil & Gas Congo S.A.S.	Republic of the Congo	100%	Oil production	January - December
Zenith Energy África Holdings	United Kingdom	100%	Holding Company	January - December
Zenith Energy África Ltd	United Kingdom	100% on behalf of Zenith Energy Holdings	Holding Company	January - December
Ecumed Petroleum Zarzis Ltd	Tunisia	100% on behalf of Zenith Energy Africa Ltd	Oil production	January - December
Zenith Overseas Assets Holdings Ltd	United Kingdom	100%	Holding Company	January - December
Zenith Overseas Assets Ltd	United Kingdom	100% on behalf of Zenith Overseas Assets Holdings Ltd	Holding Company	January - December
Canadian North Africa Oil&Gas Ltd	Tunisia	100% on behalf of Zenith Overseas Assets Ltd	Oil production	January - December
Zenith Energy Congo SA	Republic of the Congo	100%	Oil production	January - December
Zenith Aran Oil Company Limited	British Virgin Islands	100%	In liquidation	January - December
Zena Drilling Limited	Incorporated in UAE Place of business: Azerbaijan	100%	Oil and gas drilling	January - December

Property, plant and equipment

Development and production expenditures

Development and production ("**D&P**") assets include costs incurred in developing commercial reserves and bringing them into production. Items of property and equipment, including D&P assets, are carried at cost less accumulated depletion and depreciation and accumulated impairment losses.

When significant parts of D&P assets have different useful lives, they are accounted for as separate items (major components).

Gains and losses on disposal of D&P assets are determined by comparing the proceeds of disposal with the carrying amount of the item and are recognised in profit or loss.

Business combinations

The acquisition method of accounting is used to account for acquisitions of subsidiaries and assets that meet the definition of a business under IFRS. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration agreement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the acquisition date. The excess of the cost of acquisition over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recorded as goodwill. If the cost of an acquisition is less than the fair value of the net assets of the subsidiary acquired, a bargain purchase gain is recognised immediately in the consolidated statement of comprehensive income.

Transaction costs that are incurred in connection with a business combination other than those associated with the issue of debt or equity instruments are expensed as incurred.

Intercompany balances and transactions are eliminated on consolidation, and any unrealised income and expenses arising from intercompany transactions are eliminated in preparing the consolidated financial statements.

Subsequent costs

Costs incurred subsequent to the determination of technical feasibility and commercial viability, costs of replacing parts of property and equipment and workovers of property and equipment are recognised only if they increase the economic benefits of the assets to which they relate. All other expenditures are recognised in profit or loss when incurred. The carrying amounts of previous inspections or any replaced or sold components are derecognized. The costs of day-to-day servicing of an item of property and equipment are recognised in profit or loss as incurred.

Depletion and depreciation

The netbook value of producing assets is depleted on a field-by-field basis using the unit of production method with reference to the ratio of production in the year to the related proved and probable reserves, as determined by an independent reserve engineer, taking into account estimated future development costs necessary to bring those reserves into production. For purposes of these calculations, relative volumes of natural gas production and reserves are converted at the energy equivalent conversion rate of six thousand cubic feet of natural gas to one barrel of crude oil.

Impairment
At the end of each reporting period, the Group reviews the D&P assets for circumstances that indicate the assets may be impaired. Assets are grouped together into cash-generating units ("**CGUs**") for the purpose of impairment testing.

If any such indication of impairment exists, the Group makes an estimate of its recoverable amount. A CGUs recoverable amount is the higher of its fair value, less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Value in use is generally computed by reference to the present value of future cash flows expected to be derived from the production of proved and probable reserves.

Fair value, less costs to sell is determined as the amount that would be obtained from the sale of a CGU in an arm's length transaction between knowledgeable and willing parties. The fair value less cost to sell of D&P assets is generally determined as the net present value of the estimated future cash flows expected to arise from the continued use of the CGU, including any expansion prospects, and its eventual disposal, using assumptions that an independent market participant may take into account.
These cash flows are discounted by an appropriate discount rate which would be applied by such a market participant to arrive at a net present value of the CGU. When the recoverable amount is less than the carrying amount, the asset or CGU is impaired. For impairment losses identified on a CGU, the loss is allocated on a pro rata basis to the assets within the CGU. The impairment loss is recognised as an expense in profit or loss.

At the end of each subsequent reporting period, these impairments are assessed for indicators of reversal.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss have been recognised for the asset or CGU in prior periods.

A reversal of an impairment loss is recognised in profit or loss.

Decommissioning provision
The Group recognizes a decommissioning obligation in the period in which a well is drilled or acquired, and a reasonable estimate of the future costs associated with removal, site restoration and asset retirement can be made. The estimated decommissioning provision is recorded with a corresponding increase in the carrying amount of the related cost centre.

Decommissioning provisions are measured at the present value of management's best estimate of the expenditures required to settle the present obligation at the statement of financial position date. Subsequent to the initial measurement, the provision is adjusted at the end of each period to reflect the unwinding of discount and changes in the estimated future cash flows underlying the obligation. The increase in the provision due to the unwinding of discount is recognised as finance expenses. Actual costs incurred upon settlement of the decommissioning obligations are charged against the provision to the extent the provision was established.

Cash and cash equivalents
Cash and cash equivalents consist of cash deposits in bank accounts and cash in hand.

Inventory

Inventory consists of crude oil which is recorded at the lower of cost and net realizable value. The cost of producing crude oil is accounted on a weighted average basis. This cost includes all costs incurred in the normal course of business in bringing each product to its present location and condition. The cost of crude oil is the producing cost, including royalties. Net realizable value of crude oil and refined products is based on estimated selling price in the ordinary course of business less any expected selling costs.

Financial instruments

Financial assets and financial liabilities are recognized in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost using the effective interest method:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Impairment of financial assets

The Group applies the expected credit loss model to financial assets measured at amortized cost or at fair value through other comprehensive income. There are no financial assets other than trade receivables.

De-recognition of financial assets
The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Financial liabilities and equity
Classification as debt or equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities
All financial liabilities are measured subsequently at amortized cost using the effective interest method.

Compound financial instruments
Compound financial instruments include convertible notes which can be converted into a fixed number of common shares for a fixed amount of consideration. The compound financial instrument is bifurcated and recorded with a liability and equity component. The liability component is initially recognised as the fair value of the liability without the conversion feature, which is calculated using inputs that fall within level 1 of the fair value hierarchy of IFRS 13. The equity component is recognised as the difference between the fair value of the convertible debt and the fair value of the liability component.
Transaction costs are proportionately allocated between the components. Subsequently, the liability component is measured at amortised cost using the effective interest method and accretes up to the principal balance at maturity.

The equity component is not re-measured after initial recognition. Upon conversion, the liability component is reclassified to equity and no gain or loss is recognised. If the number of common shares to which the loan can be converted is not fixed, then the loan is recorded as a liability with no debt / equity split.

De-recognition of financial liabilities
The Group removes a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished-i.e., when the obligation specified in the contract is discharged or cancelled or expires.

Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. For financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

The Group’s financial assets were classified as financial assets measured subsequently at amortized cost. The Group’s financial liabilities were classified as financial liabilities measured subsequently at amortized cost. The Group does not choose to classify any financial liabilities as measured at fair value through profit or loss.

Share capital

Share capital is classified as equity if it is non-redeemable, and any dividends are discretionary or redeemable but only at the Group's option. Dividends on share capital classified as equity are recognised as distributions within equity. Non-equity share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders or if dividend payments are not discretionary. Dividends thereon are recognised in the consolidated income statement as a financial expense.

Incremental costs directly attributable to the issue of common shares are recognised as a deduction from equity.

Share-based payments

The cost of providing share-based payments to employees is charged to the statement of comprehensive income (or treated as a share issue cost) over the vesting period of the related share options or share allocations. The cost is based on the fair values of the options, which is determined using the Black Scholes method. The value of the charge is adjusted to reflect expected and actual level of vesting. Charges are not adjusted for market related conditions that are not achieved. Where equity instruments are granted to persons other than Directors or employees the consolidated statement of comprehensive income is charged with the fair value of the related goods or services received.

Earnings per share

The Group presents basic and diluted earnings per share for its common shares. Basic earnings per share amounts are calculated by dividing the profit or loss attributable to common shareholders of the Group by the weighted average number of common shares outstanding during the period. Diluted earnings per share amounts are determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding, adjusted, for the effects of all dilutive potential common shares.

Revenue from contracts with customers

The Group enters into contracts for the sale of oil and gas. Revenue is recognised when the price is determinable, the product has been delivered in accordance with the terms of the contract, the significant risks and rewards or ownership have been transferred to the customer and collection of the sales price is reasonably assured. The performance obligation is identified to be the delivery of oil and gas to the customer, and the transaction price is allocated to the amount of oil and gas delivered. These criteria for performance obligation are assessed to have occurred once the product has been delivered to the customer.

Foreign currency translation

Foreign currency transactions are translated into the respective functional currencies of the Group and its subsidiaries using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

The financial results and position of foreign operations whose functional currency is different from the presentation currency are translated as follows:

- Assets and liabilities are translated at period-end exchange rates prevailing at that reporting date; and,
- Income and expenses are translated at average exchange rates for the period.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's exchange difference on translating foreign operations on the statement of comprehensive income and are reported as a separate component of shareholders' equity. These differences are recognised in profit or loss in the period in which the operation is disposed.

Accounting policy for Provisions, contingent assets and liabilities

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the notes. They may arise from uncertainty as to the existence of a liability or asset or represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain and contingent liabilities are disclosed when settlement is greater than remote.

Finance expense

Finance expense is comprised of interest on debt, accretion of the decommissioning obligation, accretion of convertible notes and other miscellaneous interest charges.

Taxation

Income tax expense is comprised of current and deferred tax and is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded, using the asset and liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. However, deferred tax is not recorded on taxable temporary differences arising on the initial recognition of goodwill or on the initial recognition of assets and liabilities in a transaction other than a business combination that affect neither accounting nor taxable profit or loss. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Interest-Bearing Loans and Borrowings
Interest-bearing loans and borrowings are initially recognised at fair value, which equates to the value of proceeds received net of any directly attributable arrangement costs. Subsequent to initial recognition these borrowings are stated at amortised cost using the effective interest rate method.

4. Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions about the future. The relating accounting estimates will by definition, seldom equal to related achieved result. The estimates and judgements that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Going concern
Management have prepared the financial statements on a going concern basis of accounting which, as stated in note 2, is dependent on the group being able to raise additional funding as required. This is considered to be a critical accounting judgement.

Property, plant and equipment
Management reviews the Group’s property, plant and equipment annually for impairment indicators.

The determination of recoverable amounts in any resulting impairment test requires judgement around key assumptions. Key assumptions in the impairment models include those related to prices that are based on forward curves and long-term corporate assumptions thereafter, discount rates, that are risked to reflect conditions specific to individual assets, future costs, both capital and operating that are based on management’s estimates having regard to past experience and the known characteristics of the individual assets, reserves and future production, which are discussed further on note 11. The carrying value of property, plant and equipment as of September 30, 2025, was CAD$ 138,931k (2024 – CAD$137,301k).

Proved and probable reserves and contingent resources
The volume of proved and probable oil and gas reserves is an estimate that affects the unit of production depreciation of producing oil and gas property, plant and equipment as well as being a significant estimate affecting decommissioning provisions, impairment calculations and the valuation of oil and gas properties in business combinations. Contingent resources affect the valuation of exploration and exploration assets acquired in business combinations and the estimation of the recoverable value of those assets in impairment tests.

Proved and probable reserves and contingent resources are estimated using standard recognised evaluation techniques. Estimates are reviewed at least annually and are regularly estimated by independent consultants. Future development costs are estimated taking into account the level of development required to produce the reserves by reference to operators, where applicable, and internal engineers.

The Group's reserves are evaluated and reported on by independent reserve engineers at least annually. The engineers issue a Competent Person's Report ("**CPR**"), and the latest version was issued in July 2023 in relation to the Group's Italian and Congolese assets. Reserve estimation is based on a variety of factors including engineering data, geological and geophysical data, projected future rates of production, commodity pricing and timing of future expenditures, all of which are subject to significant judgement and interpretation.

Decommissioning costs
Most of these decommissioning events are many years in the future and the precise requirements that will have to be met when the removal event occurs are uncertain. Decommissioning technologies and costs are constantly changing, as well as political, environmental, safety and public expectations.

The estimated cost of decommissioning at the end of the producing lives of fields is reviewed periodically and is based on forecast price levels and technology at the Statement of Financial Position date. Provision is made for the estimated cost at the Statement of Financial Position date, using a discounted cash flow methodology and a risk-free rate of return. Details of the Group's decommissioning costs are disclosed in note 19. The carrying value of the decommissioning costs as of September 30, 2025, is CAD$23,373k (2024 – CAD$23,950k).

Impairment of investments in subsidiaries and non-financial assets
The Group conducts impairment reviews of investments in subsidiaries and non-financial assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually in accordance with the relevant accounting standards. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Group to estimate the value in use which based on future cash flows and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, an impairment loss may arise. During the year, after reviewing the business environment as well as the Group's strategies and past performance of its cash-generating units, management concluded that there was impairment for plant and equipment in Tunisia. Management believes that any reasonably possible changes in the assumptions used in the impairment reviews would not affect management's view on impairment at current year end.

5. Administrative expenses

During the six months ended September 30, 2025, the Group incurred CAD$7,563k (2024 - CAD$277k) of administrative expenses. Furthermore, during the same period the Group incurred CAD$5,149k (2024 - CAD$ 1,121k) of non-recurring expenses which relate to the cost for the Arbitration against the Republic of Tunisia and the negotiation costs for the potential acquisition of producing assets.

	GROUP		COMPANY	
	Six months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
	CAD$'000	CAD$'000	CAD$'000	CAD$'000
Auditors remuneration - audit fees	**44**	-	**14**	-
Accounting and bookkeeping	**66**	27	**66**	27
Other professional fees	**960**	991	**1,083**	985
Office	**64**	242	**61**	240
Administrative expenses	**68**	486	**173**	365
Foreign exchange (gain)/loss	**185**	(3,871)	**137**	5
Salaries	**716**	544	**601**	440
Travel	**311**	737	**311**	737
General and administrative expenses	**2,414**	**(844)**	**2,446**	**2,799**
<u>**Non-recurring expenses**</u>				
Listing costs	**1,384**	22	**1,384**	22
Arbitration costs	**3,559**	778	**3,559**	778
Negotiation costs for acquisitions	**205**	321	**205**	321
Bond Issue costs	**1**	-	**1**	-
Total non-recurring expenses	**5,149**	**1,121**	**5,149**	**1,121**
Total general and administrative expenses	**7,563**	**277**	**7,595**	**3,920**

6. Business combinations

During the financial year ended March 31, 2024, the Company announced that it purchased a company in the USA, Leopard Energy, Inc, and in January 2024 announced the acquisition of a 5% royalty interest in a package of seven (7) producing wells located in the Eagle Ford Shale, Lavaca County, Texas.

These acquisitions had a non-material impact as a business acquisition.

The deferred consideration liability, on the business combinations related to past financial years, has been measured at the present value of contracted future cash flows. The value and timing of contracted future cash flows has been included in note 24.

7. Finance expense

	GROUP		COMPANY	
	Six months ended September 30,		Six months ended September 30,	
	2025 CAD$'000	**2024 CAD$'000**	**2025 CAD$'000**	**2024 CAD$'000**
Effective interest on financial liabilities held at amortised cost	(2,027)	(2,775)	(2,027)	(2,775)
Interest expense	(301)	(25)	(297)	-
Finance expenses	(848)	(652)	(848)	(652)
Net finance expense	**(3,176)**	**(3,452)**	**(3,172)**	**(3,427)**

8. Taxation

	GROUP		COMPANY	
	Six months ended September 30,		Six months ended September 30,	
	2025 CAD$'000	**2024 CAD$'000**	**2025 CAD$'000**	**2024 CAD$'000**
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Total tax charge for the period	-	-	-	-

The tax (credit) / charge for the six months ended September 30, 2025, comprised CAD$ Nil (2024 – CAD$ Nil) of current tax expense and CAD$ Nil deferred tax reduction (2024 – CAD$ Nil deferred tax reduction).

9. Property, plant and equipment

	D&P Assets GROUP	D&P Assets COMPANY
	CAD$'000	**CAD$'000**
Carrying amount at April 1, 2024	**134,460**	**2**
Additions	229	-
Depletion and depreciation	(104)	(2)
Foreign exchange differences	3,016	-
Carrying amount at September 30, 2024	**137,601**	**-**

	D&P Assets GROUP	D&P Assets COMPANY
	CAD$'000	**CAD$'000**
Carrying amount at April 1, 2025	**134,496**	**-**
Additions	573	-
Depletion and depreciation	(149)	-
Impairment	(22)	-
Foreign exchange differences	4,033	-
Carrying amount at September 30, 2025	**138,931**	**-**

Impairment test for property, plant and equipment

As of September 30, 2025, a review was undertaken of the carrying amounts of property, plant and equipment to determine whether there was any indication of a trigger that may have led to these assets suffering an impairment loss.

According to the intention of the Company to divest its activities in the Republic of Congo, and in relation to the Arbitrations against the Republic in Tunisia (for Ecumed Petroleum Zarzis and Canadian North Africa Oil & Gas), the Board decided to totally impair the value of the assets for these entities, in the previous year.

For the other amounts included in Property, plant and equipment, the Board continued to apply the evaluation method applied in the previous years.

As there is no readily available market for the Group's oil and gas properties, fair value is derived as the net present value of the estimated future cash flows arising from the continued use of the assets, incorporating assumptions that a typical market participant would consider. The value in use of an oil and gas property is generally lower than its Fair Value Less Costs of Disposal ("**FVLCD**") as value in use reflects only those cash flows expected to be derived from the asset in its current condition. FVLCD includes appraisal and development expenditure that a market participant would consider likely to enhance the productive capacity of an asset and optimize future cash flows. Consequently, the Group determines recoverable amount based on FVLCD using a Discounted Cash Flow ('DCF') methodology.

The DCF was derived by estimating discounted after-tax cash flows for each CGU based on estimates that a typical market participant would use in valuing such assets. The impairment tests compared the recoverable amount of the respective CGUs noted below to the respective carrying values of their associated assets. The estimates of FVLCD meet the definition of level three fair value measurements as they are determined from unobservable inputs.

Assets held for sale

During the previous financial year, management committed to sell a drilling rig held within Canoel Italia S.p.A. The asset was previously used in oil and gas operations but is no longer required for ongoing activities. In line with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the asset has been classified as held for sale since the period ended 31 March 2025.

The drilling rig has been actively marketed for sale through a public listing. The sale is expected to be completed within 12 months. The drilling rig is available for immediate sale in its current condition and meets all the criteria for classification as held for sale.

The rig was last independently valued by an external valuer during the prior year. No further changes in fair value, less costs to sell were identified during the current year. The asset continues to be measured at the lower of its carrying amount and fair value less costs to sell. No impairment loss or reversal of a previous impairment has been recognised in the period.
In accordance with IFRS 5, depreciation of the asset ceased from the date of classification.

As result, the drilling rig was reclassified as a current asset for CAD$5,476k.

Italian Cash Generating Unit

Key assumptions:

- **Production profiles:** these were based on the latest available information from management.
- **Capital and operating costs:** these were based on the current operating and capital costs in Italy.
- **Gas price:** An average 2025 gas price of $11.60/Mscf based on information from the World Bank European gas price forecast and information provided by management.
- **Discount rate:** The estimated fair value less costs to sell of the Italian CGU was based on 10% (2024 – 10%). This was based on a Weighted Average Cost of Capital analysis consistent with that used in previous impairment reviews.

Tunisia Cash Generating Unit

During the previous Financial Year, the Group decided to impair the Tunisian assets that related to Ecumed Petroleum Zarzis (Ezzauoia concession) and Canadian North Africa Oil and Gas (Side El Kilani concession), as these assets were subject to international arbitration proceedings against the Republic of Tunisia.
This resulted in an impairment amount, recognised in the Profit and Loss statement as at 31 March 2024 of CAD$16,603k.

Further, the Company commissioned a Competent Person's Report ("**CPR**") for the Robbana and El Bibane concessions in Tunisia (held via Ecumed Petroleum Tunisia) in compliance with Canadian securities laws, specifically the COGE Handbook and National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities.* The field estimates of the reserves in these concessions suggests that no further impairment is required. Details of these reserves can be found at: www.zenithenergy.ca.

10. Investments in Subsidiaries

	Investments CAD$'000
Carrying amount at April 1, 2024	**3,027**
Additions	338
Impairment	(2,645)
Carrying amount at September 30, 2024	**720**
Carrying amount at April 1, 2025	**720**
Additions	13,583
Impairment	-
Carrying amount at September 30, 2025	**14,303**

11. Inventory

As of September 30, 2025, inventory consists of CAD$2,497k (2024 – CAD$2,086k) in relation to 11,871 barrels of crude oil that have been produced but not yet sold.

	September 30,2025 CAD$'000	September 30 ,2024 CAD$'000
Tunisia	2,497	2,086
Total Inventory	**2,497**	**2,086**

12. Trade and other receivables

	GROUP Six months ended September 30,		COMPANY Six months ended September 30,	
	2025 CAD$'000	**2024 CAD$'000**	**2025 CAD$'000**	**2024 CAD$'000**
Trade receivables	1,270	1,087	-	-
Other receivables	28,182	11,123	18,614	9,490
Intercompany receivables	-	-	154,148	153,833
Total trade and other receivables	**29,452**	**12,210**	**172,762**	**163,323**

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing. The Group's customer base is of a similar bracket and share the same characteristics, as such these have been treated as one population. The Group's customers are all State customers, therefore, the lifetime expected losses are considered to be CAD$ nil.

13. Change in working capital

	GROUP		COMPANY	
	Six months ended September 30,		Six months ended September 30,	
	2025	**2024**	**2025**	**2024**
	CAD$'000	**CAD$'000**	**CAD$'000**	**CAD$'000**
Trade and other receivables	(17,208)	(15,332)	(9,313)	(21,156)
Inventory	(411)	(4,460)		-
Prepaid expenses	(34)	(115)	(121)	(60)
Trade and other payables	594	10,976	3,616	4,473
Total change in working capital	**(17,059)**	**(8,931)**	**(5,818)**	**(16,743)**

14. Share Capital

Zenith is authorised to issue an unlimited number of Common Shares, of which 81,416,268 were issued at no par value and fully paid during the six months ended September 30, 2025 (2024 – Nil). All Common Shares have the right to vote and the right to receive dividends. Zenith is authorised to issue an unlimited number of preferred shares, issuable in series, of which none have been issued as of the date of these Financial Statements. The Directors of the Group may by resolution fix the rights, privileges, restrictions, and conditions of the preferred shares of each series.

As of September 30, 2025, the Company had 548,290,222 common shares in issue.

On **November 6, 2025**, the Company announced that it had received approval from the UK Financial Conduct Authority ("**FCA**") for publication of a UK prospectus document (the "**Prospectus**").

The Prospectus, which includes full details of the Company's activities and planned near-term development, has been produced to enable admission for a total of 219,808,136 common shares of no par value in the capital of the Company ("**Common Shares**") - which were already in issue - to the Transition Category of the FCA Official List and to trading on the London Stock Exchange ("**LSE**") Main Market for listed securities ("**Admission**").

Following submission of applications to both the FCA and LSE, Admission took place at 08:00 GMT on November 11, 2025.

No new Common Shares were issued in conjunction with the publication of the Prospectus.

Total Voting Rights

The Company announced the following information, in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and section 3.10 and 3.11.5 (3) of the Euronext Growth Oslo Rule Book Part II, resulting from the Admission.

Class of share	Total number of shares	Number of voting rights per share	Total number of voting rights per class of share
Common Shares in issue and admitted to trading on the Main Market of the London Stock Exchange	548,290,222	1	548,290,222
Common Shares in issue and admitted to trading on the Euronext Growth Market of the Oslo Børs and Spotlight Market Stockholm	548,290,222	1	548,290,222

Issued **Description**		**Number of** **common shares**	**Amount** **CAD $'000**
Balance - 31 March 2024		**271,545,401**	**66,224**
Balance - 30 June 2024		**271,545,401**	**66,224**
Balance - 30 September 2024		**271,545,401**	**66,224**
Non-brokered unit private placement (i)		62,833,440	1,628
Debt Settlement (i)		32,166,560	833
Balance - 31 December 2024		**366,545,401**	**68,685**
Non-brokered unit private placement (ii)		32,211,511	3,015
Non-brokered unit private placement (ii)		16,326,531	1,481
share issue cost			- 107
Non-brokered unit private placement (iii)		30,316,359	5,540
Debt Settlement (iii)		314,552	57
share issue cost			- 208
Non-brokered unit private placement (iv)		21,159,600	2,738
Balance - 31 March 2025		**466,873,954**	**81,201**
Non-brokered unit private placement (v)		10,397,000	1,653
Non-brokered unit private placement (vi)		15,953,508	4,204
share issue cost	(25)		- 25
Exercise of warrants (vii)		10,761,158	420
Spotlight Admission placement (viii)		44,304,602	2,950
share issue cost			(660)
Balance - 30 September 2025		**548,290,222**	**89,743**

i) On **October 28, 2024,** the Company completed a private placement in Norway and a debt settlement:

<u>Private Placement</u>
The Company raised approximately NOK 11.94 million (about GPB 841,000 / USD 1.09 million) by issuing 62,833,440 new common shares at NOK 0.19 per share.

Debt Settlement
The Company issued 32,166,560 new common shares in settlement of certain debts in lieu of cash payment for a total value of NOK 6,111,646 (equivalent to approx. GPB 430,000 and USD 559,000).

Furthermore, the Company issued 95,000,000 share purchase warrants, exercisable at a price of NOK 0.29. applying a ratio of 1:1, in connection with the new common shares issued in the private placement and the debt settlement. These warrants have a fixed duration of two years from the date of issuance.

ii) On **January 13, 2025**, the Company announced that it had completed a private placement with an institution in the United Kingdom, as well as a private placement in Norway. The private placement attracted the participation of new and existing investors, to raise an aggregate total amount of approximately GBP 2,310,800 (equivalent to approx. NOK 32,611,560), resulting in the issuance of a total of 48,538,042 new common shares.

Norway
Zenith issued a total of 31,063,339 new common shares of no-par value in the capital of the Company at an issue price of NOK 0.6864 per new common share to raise gross proceeds of NOK 21,322,000 (approximately GBP 1,511,000).

United Kingdom
A UK institution agreed to acquire 16,326,531 common shares of no-par value in the capital of the Company at a price of GBP 0.049 for gross proceeds of GBP 800,000 (approximately 11,289,680 NOK).

Broker Shares
The Company allotted 1,148,172 new common shares to OAK Securities in London in lieu of cash settlement for services provided to Zenith in connection with the raising capital for a total value of NOK 788,105 (equivalent to approximately GBP 55,850).

iii) On **February 3, 2025**, the Company completed a private placement in Norway and a debt settlement:

Private Placement
The Company raised approximately NOK 40.62 million (about GPB 2.89 million / USD 3.58 million) by issuing 30,316,359 new common shares at NOK 1.34 per share.

Debt Settlement
The Company issued 314,552 new common shares in settlement of certain debts in lieu of cash payment for a total value of NOK 421,500 (equivalent to approx. GPB 30,000 and USD 37,400).

iv) On **March 19, 2025**, the Company completed a private placement in Norway:

Private Placement
The Company raised approximately NOK 21.16 million (approx. GPB 1.54 million / USD 2.00 million) by issuing 21,159,600 new common shares at NOK 1.00 per new common share.

v) On May 2, 2025, the Company announced the completion of a private placement in Norway (the "**Placement**").

The Placement raised an aggregate total amount of approximately US$1,200,000 (equivalent to approx. NOK 12,476,000 or GBP. 896,600), resulting in the issuance of a total of 10,397,000 new common shares ("**New Common Shares**").

The Placing was completed at a price of NOK 1.20 per New Common Share.

vi) On May 29, 2025, the Company announced the completion of a private placement in the United Kingdom (the "**UK Financing**") and in Norway (the "**Norwegian Financing**").
The Company raised an aggregate total amount of approximately £2,257,000 (equivalent to approx. NOK 31,000,000), resulting in the issuance of a total of 15,953,508 new common shares ("**New Common Shares**").

Norwegian Financing
Zenith issued a total of 14,574,198 common shares of no-par value in the capital of the Company in connection with the Norwegian Financing (the "**Norwegian Financing Common Shares**") to raise gross proceeds of NOK 28,201,000 (approximately £2,057,000).

UK Financing
Zenith issued a total of 1,379,310 common shares of no-par value in the capital of the Company in connection with the UK Financing (the "**UK Financing Common Shares**") to raise gross proceeds of £200,000 (approximately NOK 2,799,000).

Issue Price
The Norwegian Financing was completed at a price of **NOK 1.9350** per Norwegian Financing Common Share.
The UK Financing was completed at a price of **£0.1450**.

vii) On August 3, 2025, the Company announced that certain investors, including a Non-Executive Director of the Company, had exercised warrants to acquire new common shares in the capital of the Company (the "**Warrant Exercise**").

The Warrant Exercise raised an aggregate total amount of approximately US$308,000 (equivalent to approx. NOK 3,120,000 or GBP 228,000), resulting in the issuance of a total of 10,761,158 new common shares (the "Warrant Shares ").

The warrant exercise price, as detailed in the regulatory news announcement dated October 28, 2024, is NOK 0.29 per Warrant Share.

The Warrant Shares rank pari-passu in all respects with the existing common shares of the Company.

viii) On September 30, 2025, the Company received final approval for admission to trading of the Company's Swedish Depository Receipts ("**SDRs**") on Spotlight Stock Market in Sweden. Trading commenced on October 7, 2025.

Zenith issued a total of 44,304,602 common shares of no-par value in the capital of the Company in connection with the SDRs issuance to raise gross proceeds of SEK 19,907,071 (approximately £1,578,000).

15. Warrants and options

	Number of options	Number of warrants	Weighted average exercise price	Amount CAD$'000
Balance – April 1, 2024	**18,088,293**	**14,116,154**	**0.30**	**3,381**
Warrants expired	-	(1,359,311)	0.20	(81)
Option expired	(700,000)	-	0,20	(103)
Balance –September 30, 2024	**17,388,393**	**12,756,843**	**0.30**	**3,197**
Balance – March 31, 2025	**44,571,435**	**107,756,843**	**0.05**	**6,922**
Warrants exercised	-	(10,761,158)	0.04	(66)
Balance –September 30, 2025	**44,571,435**	**96,995,685**	**0.05**	**6,856**

WARRANTS

During the six-month period to September 30, 2025, the Company issued Nil warrants (2024 – Nil), 10,761,158 warrants were exercised (2024 – Nil) and Nil (2024 – 1,359,311) warrants expired.
There were no warrants in the money as of September 30, 2024.

The expiry of 171,362,238 in the FY 2024 warrants was recognized in the contributed surplus amount of Equity section.

As of September 30, 2025, the Group had 96,995,685 warrants (2024 – 12,756,843) warrants outstanding (relating to 96,995,685 shares) and exercisable at a weighted average exercise price of CAD$0.05 per share with a weighted average life remaining of 0.63 years.

Type	Grant Date	Number of Warrants	Price per unit CAD$	Expiry Date
Warrants	28-feb-23	11.367.954	$0,12	28-feb-26
Warrants	28-feb-23	1.388.889	$0,12	28-feb-26
Warrants	28-ott-24	84.238.842	$0,04	28-ott-26
		96.995.685		

The fair value of the warrants was calculated using the Black-Scholes pricing model, with calculations based on the following significant assumptions:

Risk-free interest rate	0.50% - 0.70%
Expected volatility	75-100%
Expected life	2 years
Dividends	Nil

STOCK OPTIONS

Granting Date	September 30, 2025		September 30, 2024		September 30, 2024
	Number of options	Exercise price per unit CAD$	Number of options	Exercise price per unit CAD$	
December 2020	4,142,855	0.30	4,142,855	0.30	December 2025
January 2021	4,541,478	0.30	4,541,478	0.30	January 2026
13 May 2021	3,257,108	0.20	3,257,108	0.20	May 2026
06 September 2021	1,388,223	0.20	1,388,223	0.20	September 2026
31 January 2022	4,058,629	0.20	4,058,629	0.20	January 2027
TOTAL	**17,388,293**	**0.30**	**17,388,293**	**0.30**	

The Group has a stock options plan (the "**Plan**") for its directors, employees, and consultants. The maximum number of shares available under the Plan is limited to 10% of the issued and outstanding common shares at the time of granting options. Granted options are fully vested on the date of grant, at which time all related share-based payment expense is recognized in the consolidated statement of comprehensive income. Share options expire five years from the date of granting.

The table below represents the movement of the options during the FY 2025, and the comparative period for 2024.

	Number of options
Balance – April 1, 2024	**18,088,293**
Options expired	700,000
Balance – September 30, 2024	**17,388,293**
Balance – April 1, 2025	**44,571,435**
Options expired	-
Balance – September 30, 2024	**44,571,435**

As of September 30, 2025, the Group had 44,571,435 (2024 – 17,388,293) stock options outstanding relating to 44,571,435 shares and exercisable at a weighted average exercise price of CAD$0.20 (2024 – CAD$0.20) per share with a weighted average life remaining of 1.51 years.

The fair value of the options was calculated using the Black-Scholes pricing model calculations based on the following significant assumptions:

Risk-free interest rate	0.50% - 0.70%
Expected volatility	100%
Expected life	5 years
Dividends	Nil

Expiry of options

During the six months ended September 30, 2024, 700,000 stock options, granted to former employees of the Company, expired.

The expiry of 700,000 (2023 – 637,451) options during the period was recognised in the contributed surplus amount of the Equity section.

16. Trade and other payables

	GROUP		COMPANY	
	Six months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
	CAD$'000	CAD$'000	CAD$'000	CAD$'000
Trade payables	5,774	5,535	3,096	2,557
Other payables	958	2,298	-	32
Intercompany payables	-	-	41	-
Total trade and other payables	**6,732**	**7,833**	**3,137**	**2,589**

17. Loans

	GROUP		COMPANY	
	Six months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
	CAD$'000	CAD$'000	CAD$'000	CAD$'000
Loan payable - current	5,283	5,545	5,283	5,545
Loan payable – non-current	589	452	-	-
Total	**5,872**	**5,997**	**5,283**	**5,545**

	GROUP		COMPANY	
	Six months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Loans – current	CAD$'000	CAD$'000	CAD$'000	CAD$'000
As at 1 April	2,619	1,870	2,619	1,870
Repayments	(1,455)	(148)	(1,455)	(148)
Loan receipt	3,971	3,759	3,971	3,759
Interest	-	64	-	64
Foreign exchange	148	-	148	-
As at September 30	**5,283**	**5,545**	**5,283**	**5,545**

	GROUP		COMPANY	
	Six months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024

Loans – non current	**CAD$'000**	**CAD$'000**	**CAD$'000**	**CAD$'000**
As at 1 April	647	438	-	-
Loan repayment	(91)	-	-	-
Foreign exchange	33	14	-	-
As at September 30	**589**	**452**	**-**	**-**

a) Loan in Italy Euro 300,000

In January 2024, the Group obtained a Euro 300,000 (CAD$438,339) loan from ReteFidi Liguria. The loan is unsecured, and bears interest at 9% per annum and the final repayment is due in January 2029. As of 30 September 2025, the loan principal was outstanding for Euro 240,139 (CAD$371,613).

b) Loan in Italy Euro 139,500

In December 2024, the Group obtained a Euro 139,500 (CAD$216,166) loan from Credit Agricole Bank. The loan is unsecured, and bears interest at 4.648% per annum and the final repayment is due in December 2029.
As of 30 September 2025, the loan principal was outstanding for Euro 120,382 (CAD$186,289).

c) Loan Euro 650,000

In June 2024, the Group obtained a Euro 650,000 (CAD$963,287) loan from a private Lender. The loan is unsecured and bears interest at a rate of 15% per annum.

As of 30 September 2025, the loan principal plus accrued interest was outstanding for Euro 522,000 (CAD$808,29).

d) Loan USD 260,000

In September 2024, the Group obtained a USD 260,000 (CAD$372,125) loan from a private Lender. The loan is unsecured and bears no interest. As of 30 September 2025, the loan principal was outstanding for USD 67,580 (CAD$9,724).

18. Non-convertible bonds

	GROUP Six months ended September 30,		**COMPANY** Six months ended September 30,	
	2025	**2024**	**2025**	**2024**
Non-convertible bonds	**CAD$'000**	**CAD$'000**	**CAD$'000**	**CAD$'000**
Current	20,415	3,718	20,415	3,718
Non-current	27,151	38,720	27,151	38,720
Total	**47,566**	**42,438**	**47,566**	**42,438**

	GROUP		COMPANY	
	Six months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Non-convertible bonds	**CAD$'000**	**CAD$'000**	**CAD$'000**	**CAD$'000**
Balance – April 1	**45,231**	**39,376**	**45,231**	**39,376**
Issue of bonds	2,861	3,211	2,861	3,211
Repayment of bonds	(526)	(149)	(526)	(149)
Total	**47,566**	**42,438**	**47,566**	**42,438**

Loan Notes

To fund the acquisition of assets, and their development, and with the objective of avoiding a damaging dilution of its share capital, the Company has issued unsecured, multi-currency (GBP, Euro, CHF and USD) Medium Term Notes at par value (the "**Notes**"), admitted to trading on the Third Market (MTF) of the Vienna Stock Exchange ("**Wiener Borse AG**") and bearing interest payable semi-annually.

The issue of the Notes is aligned with the Group's strategy of diversifying its financing towards non-equity dilutive funding to support its successful development.

The Company has been using the EMTN Programme to finance its activities in the USA, Central Asia and Italy. The Company chose the Vienna Stock Exchange as it was viewed as a highly accessible market in terms of simplicity of process and listing costs.

During the year, the Company announced that it had fully paid the semi-annual interest in relation to the Notes.

19. Decommissioning provision

The following table presents the reconciliation of the carrying amount of the obligation associated with the reclamation and abandonment of the Group's oil and gas properties:

	September 30, 2025	September 30, 2024
GROUP	**CAD$'000**	**CAD$'000**
Balance – April 1	**22,454**	**23,301**
Decrease	-	-
Foreign currency translation	919	649
Balance – September 30	**23,373**	**23,950**

The provision has been made by estimating the decommissioning cost at current prices using existing technology. The following significant weighted average assumptions were used to estimate the decommissioning obligation:

Italy	**2025**	**2024**
Undiscounted cash flows – uninflated	CAD $8,000	CAD $8,000
Undiscounted cash flows - inflated	CAD $8,000	CAD $8,000
Risk free rate	CAD $8,000	CAD $8,000
Inflation rate	1.4%	1.4%
Expected timing of cash flows	9.5 years	10.5 years

Tunisia **Decommmissioning provision recalculation**	**2025**	
Description	**Estimation in USD**	**Comments**
Start current period	01/04/24	
Anticipated abandonment date	31/12/33	Minus between, economic and legal end of date
Years to abandonment	9.89	
Undiscounted well costs	4 176 600	2019 figures submitted to DGH
Undiscounted facilities costs	3 050 000	
Total undiscounted obligation	**7 226 600**	
TND inflation rate (as per the Tunisian Central Bank)	5.87%	Average Tunisia inflation rate for the first quarter 2025, as per the Tunisian National Institute of Statistics
USD inflation rate (as per the submitted assumption to DGH)	3.30%	US inflation rate from January 24 to January 25
Inflation Rate	**5.01%**	TND share expenses are higher than USD
Inflated obligation	**11 724 031**	
Discount Rate	4.44%	10 year US Bond rate (Average rate during May 2025)
Discounted obligation in USD	**7 628 730**	
USD/TND FX rate as at 31.03.2025	**3.1054**	March 31, 2025 USD/FX rate (Central Bank of Tunisia)
Discounted obligation in TND	**23 690 259**	
Unwinding interest recalculation		
Interest unwind of the obligation for the period	**1 051 847**	

The timings of the cash flows depend on the capital expenditure incurred and the development of assets in each concession. Each concession has a license for a set number of years; however, the licenses could be extended for longer periods if the operator incurs capital expenditure and develops the area. The application process starts after a license is not extended or when the reserves of a particular concession have been fully extracted.

20. Related party transactions

Related party transactions are considered to be in the normal course of operations and are initially recognized at fair value. The related party transactions during the six months ended September 30, 2025 and 2024 not disclosed elsewhere in this consolidated financial statement, are as follows:

a) During the six months ended September 30, 2025, in connection with the Financings detailed in note 15, Mr. Andrea Cattaneo, Chief Executive Officer & President of Zenith, subscribed for a total of 7,118,839 common shares of no-par value in the capital of the Company.

Upon Admission, Mr. Cattaneo was directly beneficially interested in a total of 5,523,423 Common Shares in the capital of the Company, representing 10.33% percent of the current total issued and outstanding common share capital of the Company.

b) During the six months ended September 30, 2025, in connection with the Financings detailed in note 15, Mr. Luca Benedetto, Chief Financial Officer of Zenith subscribed for 2,247,059 common shares of no-par value in the capital of the Company.

As of March 31, 2025, Mr. Benedetto was directly beneficially interested in a total of 16,256,389 common shares in the capital of the Company, representing 2.96% percent of the total issued and outstanding common share capital of the Company.

c) During the six months ended September 30, 2025, in connection with the Financings detailed in note 15, Mr. Sergey Borovskiy, a Non-Executive Director of the Company, subscribed for 314,552 common shares of no-par value in the capital of the Company.

As of March 31, 2025, Mr. Borovskiy was directly beneficially interested in a total of 8,550,488 common shares in the capital of the Company, representing 1.56% percent of the total issued and outstanding common share capital of the Company.

20. Earnings per share

		2025 CAD$'000		2024 CAD$'000
Net profit for the period		3,764		5,720
Net profit from continuing operations		3,764		5,720
Basic weighted average number of shares		548,290		271,545
Potential dilutive effect on shares issuable under warrants		689,857		301,690
Potential diluted weighted average number of shares		689,857		301,690
Net earnings per share – basic (1)	$	0.01	$	0.02
Net earnings per share – diluted	$	0.01	$	0.02

(1) The Group did not have any in-the-money convertible notes, warrants and stock options during the six months ended September 30, 2025, and 2024.

21. Financial risk management and financial instruments

	GROUP		COMPANY	
	Six months ended September 30,		Six months ended September 30,	
	2025	**2024**	**2025**	**2024**
Financial assets at amortized cost	**CAD$'000**	**CAD$'000**	**CAD$'000**	**CAD$'000**
Non-current financial assets at amortized cost	-	-	-	-
Trade and other receivables	29,452	12,210	172,762	163,323
Cash and cash equivalents	2,414	86	2,310	50
Total financial assets	**31,866**	**12,296**	**175,072**	**163,373**

	GROUP		COMPANY	
	Six months ended September 30,		Six months ended September 30,	
	2025	**2024**	**2025**	**2024**
Financial liabilities at amortized cost	**CAD$'000**	**CAD$'000**	**CAD$'000**	**CAD$'000**
Trade and other payables	6,732	7,833	3,137	2,589
Loans	5,872	5,997	5,283	5,545
Non-convertible bond and notes	47,566	42,438	47,566	42,438
Deferred consideration	15,626	15,626	-	-
Total financial liabilities	**75,796**	**71,894**	**55,986**	**50,572**

Zenith finances its operations through a mixture of equity, debt and retained earnings. Finance requirements are reviewed by the Board when funds are required for acquisition, exploration and development of projects.

Zenith's policy is to maintain an appropriate financial position to sustain future development of the business. There were no changes to the Group's capital management approach during the six months ended September 30, 2025.

Zenith's treasury functions, which are managed by the board, are responsible for managing fund requirements and investments which include banking, cash flow management, interest, and foreign exchange exposure to ensure adequate liquidity to meet cash requirements.

Zenith's principal financial instruments are cash and deposits, as well as trade and other receivables. These instruments are used for meeting the Group's requirement for operations.

Zenith's main financial risks are foreign currency risk, liquidity risk, interest rate risk, commodity price risk and credit risks. Set out below are policies that are used to manage such risks:

a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or counter party to a financial instrument fails to meet its commercial obligations. The Group's maximum credit risk exposure is limited to the carrying amount cash of CAD$ 2,414k (2024 – CAD$ 86k) and trade and other receivables of CAD$ 29,452k (2024 – CAD$ 12,210k).

Deposits are, as a rule, placed with banks and financial institutions that have credit rating of not less than AA or equivalent which are verified before placing the deposits.

The composition of trade and other receivables is summarized in the following table:

	September 30, 2025 CAD$'000	September 30, 2024 CAD$'000
Oil and natural gas sales	1,270	1,087
Other	28,182	11,123
	29,452	**12,210**

The receivables related to the sale of oil and natural gas are due from large companies who participate in the oil and natural gas industry in Tunisia and Italy. Oil and natural gas sales receivables are typically collected in the month following the sales month. No expected credit losses have been recognized in respect of trade receivables of this nature.

The Group's receivables are aged as follows:

	September 30, 2025 CAD$'000	September 30, 2024 CAD$'000
Current	29,452	12,210
90 + days	-	-
	29,452	12,210

b) Liquidity risk

Liquidity risk is the risk that the Group will incur difficulties meeting its financial obligations as they are due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and distressed conditions without incurring unacceptable losses or risking harm to the Group's reputation.

The Directors have considered the recoverability of the outstanding debts of the Group and do not consider there to be any impairment necessary.

As of September 30, 2024, the contractual cash flows, including estimated future interest, of current and non-current financial assets mature as follows:

	Carrying Amount CAD$'000	Contractual cash flow CAD$'000	Due on or before 30 September 2025 CAD$'000	Due on or before 30 September 2026 CAD$'000	Due after 30 September 2026 CAD$'000
Trade and other payables	7,833	7,833	7,833	-	-
Loans	5,997	6,241	5,653	41	547
Non-convertible bond	42,438	49,061	7,856	28,917	12,288
	56,268	**63,135**	**21,342**	**28,958**	**12,835**

As of September 30, 2025, the contractual cash flows, including estimated future interest, of current and non-current financial liabilities mature as follows:

	Carrying Amount CAD$'000	Contractual cash flow CAD$'000	Due on or before 30 September 2026 CAD$'000	Due on or before 30 September 2027 CAD$'000	Due after 30 September 2027 CAD$'000
Trade and other payables	6,732	6,732	6,732	-	-
Loans	5,872	6,035	5,330	47	658
Non-convertible bond	47,566	53,682	24,696	27,250	1,736
	60,170	**66,449**	**36,758**	**27,297**	**2,394**

c) *Foreign currency risk*

Foreign currency exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. Foreign exchange rates to Canadian dollars for the noted dates and periods are as follows:

	Closing rate		Average rate	
	2025	**2024**	**2025**	**2024**
US dollars	1.3917	1.3515	1.3803	1.3661
Euro	1.6333	1.5083	1.5895	1.4858
Swiss Franc	1.7466	1.6019	1.6983	1.5443
Tunisian Dinar	0.4772	0.4442	0.4680	0.4393

The following represents the estimated impact on net (loss)/income of a 10% change in the closing rates as of September 30, 2025, and 2024 on foreign denominated financial instruments held by the Group, with other variables such as interest rates and commodity prices held constant:

	September 30, 2025 CAD$'000	September 30, 2024 CAD$'000
Euro	59	45
Tunisian Dinar	-	-
	59	45

d) *Commodity price risk*

Commodity price risk is the risk that the fair value of future cash flows will fluctuate because of changes in commodity prices.

As of September 30, 2025, a 5% change in the price of natural gas produced in Italy would represent a change in net result for the six-month ended September 30, 2025, of approximately CAD$ 4k (2024 – CAD$ 4k) and a 5% change in the price of electricity produced in Italy would represent a change in net result for the six-month ended September 30, 2025 of approximately CAD$ 50k (2024 – CAD$ 42k).

e) *Interest rate risk*

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The Group has fixed interest on notes payable, loans payable and convertible notes and therefore is not currently exposed to interest rate risk.

22. Capital management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to explore and develop its projects to provide returns for shareholders and benefits for other stakeholders. The Group manages its working capital deficiency, long-term debt, and shareholders' equity as capital.

	September 30, 2025 CAD$'000	**September 30, 2024 CAD$'000**
Working capital	(17,059)	(8,931)
Long-term debt	589	-
Shareholders' equity	75,508	53,741

The Group's cash flows from its Italian operations will be needed in the near term to finance the operations and repay vendor loans. Once the acquisition in Tunisia will be completed and the license in Congo will be renewed, it will be required to match the same goals. Zenith's principal source of funds will therefore remain the issuance of equity. The Group's ability to raise future capital through equity is subject to uncertainty and the inability to raise such capital may have an adverse impact on the Group's ability to continue as a going concern. The Group is not subject to any externally imposed capital requirements.

23. Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	September 30, 2025 CAD$'000	**September 30, 2024 CAD$'000**
Cash and cash equivalents	2,414	86
Loans – repayable within one year	(5,283)	(5,545)
Loans – repayable after one year	(589)	(452)
Non-convertible bond – repayable within one year	(26,415)	(3,718)
Non-convertible bond – repayable after one year	(21,151)	(38,720)
	(51,024)	(48,349)

	Cash	Loans due within one year	Loans due after one year	Non-convertible bond due within one year	Non-convertible bond due after one year	Total
Net debt	**CAD$'000**	**CAD$'000**	**CAD$'000**	**CAD$'000**	**CAD$'000**	**CAD$'000**
September 30, 2023	**843**	**(7,456)**	**-**	**-**	**(32,531)**	**(39,144)**
Issue of non-convertibles bonds	10,647	-	-	-	(10,647)	-
Repayment of non-convertible bonds	(740)	-	-	-	740	-
Transfer from current to non-current	-	-	-	(3,718)	3,718	-
Issue of loans	4,211	(3,759)	(452)	-	-	-
Repayment of loans	(5,606)	5,606	-	-	-	-
Interest on loans	-	64	-	-	-	64
Foreign exchange	-	-	-	-	-	-
Net cash flow	(9,269)	-	-	-	-	(9,269)
September 30, 2024	**86**	**(5,545)**	**(452)**	**(3,718)**	**(38,720)**	**(48,349)**
Issue of non-convertibles bonds	5,129	-	-	(81)	(5,048)	-
Interest on non-convertible bonds	525	-	-	(525)	-	-
Repayment of non-convertible bonds	(526)	-	-	-	526	-
Transfer from current to non-current	-	-	-	(22,091)	22,091	-
Issue of loans	5,331	(5,151)	(180)	-	-	-
Repayment of loans	(5,819)	5,728	91	-	-	-
Interest on loans	-	(166)	-	-	-	(166)
Foreign exchange	-	(149)	(48)	-	-	(197)
Net cash flow	(2,312)	-	-	-	-	(2,312)
September 30, 2025	**2,414**	**(5,283)**	**(589)**	**(26,415)**	**(21,151)**	**(51,024)**

24. Operating segments

The Group's operations are conducted in one business sector, the oil and natural gas industry. Geographical areas are used to identify the Group's reportable segments. A geographic segment is considered a reportable segment once its activities are regularly reviewed by the Board of the Directors.

The Group has four reportable segments which are as follows:

- Italy, which commenced gas operations following the acquisition of assets in June 2013;
- Tunisia, which was acquired during the 2021 FY
- Other, which includes corporate assets and the operations in the Canadian, US, Swiss and Argentinian entities.

PERIOD 2024	**Italy CAD$000**	**Tunisia CAD$000**	**Other CAD$000**	**Total CAD$000**
Property and equipment	11,807	125,694	100	137,601
Other assets	955	3,875	9,552	14,382
Total liabilities	13,172	34,162	50,908	98,242
Capital Expenditures	229	-	-	229
Revenue	909	-	2	911
Operating and transportation	(472)	-	-	(472)
General and Administrative	(326)	-	49	(277)
Depletion and depreciation	(100)	-	(2)	(102)
Other income	-	-	9,112	9,112
Finance and other expenses	(25)	-	(3,427)	(3,452)
Taxation	-	-	-	-
Segment (loss)/profit	**(14)**	**-**	**5,734**	**5,720**

PERIOD 2025	**Italy CAD$000**	**Tunisia CAD$000**	**Other CAD$000**	**Total CAD$000**
Property and equipment	7,379	131,311	241	138,931
Other assets	6,753	4,326	28,760	39,839
Total liabilities	14,414	32,808	56,040	103,262
Capital Expenditures	175	-	210	385
Revenue	1,078	-	12	1,090
Operating and transportation	(598)	(335)	-	(933)
General and Administrative	(168)	-	(7,395)	(7,563)
Depletion and depreciation	(119)	(30)	-	(149)
Other income			14,495	14,495
Finance and other expenses	(4)	-	(3,172)	(3,176)
Taxation	-	-	-	-
Segment profit/(loss)	**189**	**(365)**	**3,940**	**3,764**

The following customers combined have 10% or more of the Group's revenue:

		2025	**2024**
		CAD$000	**CAD$000**
Customer A		995	842

25. Controlling party

As of September 30, 2025, the Directors do not consider there to be a controlling party.

26. Events subsequent to the period end

On **October 9, 2025**, the Company announced the signing of a new agreement to acquire a solar energy development project located in the Puglia region of Italy (the "**Puglia Acquisition**") by its wholly-owned Italian subsidiary created to manage its solar energy portfolio, WESOLAR SRL.

Highlights of Puglia Acquisition:

- The Puglia Acquisition is located in the Puglia region of Italy and will have a combined installed capacity of approximately 10 MWp.
- In addition, the Company has purchased two hectares of land to host its first battery energy storage system ("**BESS**").
- The BESS is designed to store electricity generated during low-price periods and resell it during higher-priced "fasce orarie" (time-of-use tariff periods), thereby maximizing the profitability of energy production. In Italy, electricity prices vary across the day — with peak hours ("fasce orarie di punta") commanding significantly higher prices — allowing the system to optimize returns through strategic energy storage and release.
- The Puglia Acquisition is currently classified as being at the 'Development' stage.
- Puglia is among Italy's most favorable regions for solar power generation, benefiting from high solar irradiation levels that deliver a superior economic yield for photovoltaic projects.
- The Puglia Acquisition consolidates the Company's presence in Puglia and complements its existing development pipeline in Piedmont and Lazio. Collectively, these three clusters form a strategically significant solar development portfolio across Italy's most attractive renewable energy generation areas.
- Italy continues to rank among the global leaders in photovoltaic technology and installation.
- The Company expects to achieve 'Ready-to-Build' status within 12–16 months.
- The total consideration for the Puglia Acquisition is EUR 875,000, which includes the purchase of the associated land. Payment will be conditional upon obtaining all the necessary permits to reach 'Ready-to-Build' status.

On **October 14, 2025**, the Company announced that it had made coupon payment in respect of the following multi-currency Euro Medium Term Notes the Company has listed on the Vienna MTF of the Vienna Stock Exchange:

- Zenith 2027 (ISIN: XS2638488028)

On **October 19, 2025**, the Company announced that its fully owned Italian solar energy subsidiary, WESOLAR SRL, had signed two separate agreements to acquire two solar energy development projects with a combined capacity of 22 MWp (collectively, the "**Acquisitions**").

Overview of the Acquisitions

Piedmont Acquisition

- An agrivoltaic Development Project with a capacity of 18.0 MWp, located on flat terrain, which is expected to reduce construction costs.
- Agrivoltaic technology integrates agricultural activities with solar energy production, optimising land use and supporting sustainable agricultural practices.
- The project is located near other Zenith properties in Piedmont, reinforcing the Company's 'cluster' strategy.
- The total consideration is EUR 2,100,000, including the purchase of the land upon which the Piedmont Acquisition will be constructed.
- Payment of the consideration is staged and conditional upon achieving permitting and grid connection milestones required to reach Ready to Build status.
- The Company expects the Piedmont Acquisition to achieve 'Ready-to-Build' status within 24 months.

Puglia Acquisition

- Photovoltaic Solar Development Project with an installed capacity of 4.0 MWp.
- Total consideration: EUR 440,00, staged and conditional upon achieving permitting and grid connection milestones required to reach Ready to Build status
- The Company expects the Puglia Acquisition to achieve 'Ready-to-Build' status within 8 months.
- The Puglia Acquisition also involves the acquisition of the land necessary to host the Company's second planned battery energy storage system ("BESS") with a capacity of up to approx. 2 MW.
- A BESS is designed to store electricity generated during low-price periods and resell it during higher-priced (time-of-use tariff periods), thereby maximising the profitability of energy production. In Italy, electricity prices vary across the day, with peak hours commanding significantly higher prices, allowing the system to optimize returns through strategic energy storage and release.
- The Puglia Acquisition is located near other Zenith properties in Puglia, reinforcing the Company's 'cluster' strategy.

Agrivoltaic Development Project announced on August 27, 2025

On August 27, 2025, the Company announced an agreement to acquire 10 hectares of farmland in the region of Lazio to host a 5 MWp agrivoltaic solar energy plant (the "**Lazio Acquisition**").

Further, the Company confirmed that, following project design and engineering optimisation the expected installed capacity is now 7 MWp, compared with the originally planned 5 MWp, representing an increase of 2 MWp.

On **November 4, 2025**, the Company announced that the Paris Commercial Court (the "**Court**") has delivered a decision in respect of the legal claim (the "**Claim**") brought before the Paris Commercial Court (the "**Court**") by its fully owned subsidiary, Anglo African Oil & Gas Congo S.A.U ("**AAOGC**") against SMP Energies (hereafter "**SMP**", formerly Société de Maintenance Pétrolière - SMP) the rig contractor that performed drilling services in wells TLP-103 and TLP-103C of the Tilapia oilfield during 2018-2019.

The Court has partially accepted a significant proportion of the legal arguments advanced by AAOGC as part of the Claim, whilst solely recognising 160,000 EUR in compensation payable to AAOGC as a result of the responsibilities ascribable to SMP. However, the Court ruled that SMP's invoice, amounting to approximately €630,000 - although fully contested by AAOGC - remains payable on the basis that it was not disputed within six (6) calendar days, as stipulated in the contract. This interpretation is firmly contested by AAOGC. The Court has not provided for provisional enforcement of the decision.

AAOGC has instructed Charles Russell Speechlys (Paris) to appeal the decision, given its clearly contradictory nature and the limited level of compensation awarded despite the Court's acknowledgment of many of AAOGC's arguments.

The Company will provide a further update in due course as the appeal progresses.

On **November 6, 2025**, the Company announced that it had received approval from the UK Financial Conduct Authority ("**FCA**") for publication of a UK prospectus document (the "**Prospectus**").

The Prospectus, which includes full details of the Company's activities and planned near-term development, was produced to enable admission for a total of 219,808,136 common shares of no par value in the capital of the Company ("**Common Shares**") - which are already in issue - to the Transition Category of the FCA Official List and to trading on the London Stock Exchange ("**LSE**") Main Market for listed securities ("**Admission**").

Admission took place at 08:00 GMT on November 11, 2025.

No new Common Shares were issued in conjunction with the publication of the Prospectus.

Total Voting Rights

The Company announces the following information, in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and section 3.10 and 3.11.5 (3) of the Euronext Growth Oslo Rule Book Part II, resulting from the Admission.

Class of share	Total number of shares	Number of voting rights per share	Total number of voting rights per class of share
Common Shares in issue and admitted to trading on the Main Market of the London Stock Exchange	548,290,222	1	548,290,222
Common Shares in issue and admitted to trading on the Euronext Growth Market of the Oslo Børs and Spotlight Market Stockholm	548,290,222	1	548,290,222

On **November 11, 2025**, the Company announced that its fully controlled Italian subsidiary, Canoel Italia S.p.A. ("**Canoel Italia**"), had submitted two applications for exploration permits (*permessi di ricerca*) covering Italy's two largest uranium deposits, located in the Lombardy region: the Val Vedello deposit in the Province of Sondrio ("**Val Vedello**") and the Novazza deposit in the Province of Bergamo ("**Novazza**").

To facilitate the advancement of its Italian uranium projects, Zenith Energy has incorporated **Futuro Energetico Italiano SRL** ("**FEI**"), a special purpose vehicle established to hold and develop the Val Vedello and Novazza uranium projects.

It is planned that the exploration licences will be registered under FEI, reflecting both the Italian identity of these assets and Zenith's commitment to a sustainable development model that delivers long-term benefits to Italy, local communities, and shareholders.

The Region of Lombardy has formally accepted both exploration permit applications, marking the successful completion of the initial phase of the authorisation process-a milestone no previous applicant has achieved. The forthcoming and final procedural stage involves the submission of the Environmental Impact Assessment (EIA) - *Valutazione di Impatto Ambientale (VIA)* - to the Italian Ministry for Environment and Energy Security (MASE). Following submission, a dedicated commission (*Commissione Tecnica VIA*) will be established to evaluate both EIAs in accordance with national and EU environmental regulations. This process constitutes the final requirement prior to the issuance of the exploration licences.

Canoel Italia, a subsidiary of Zenith Energy, is regarded as a strong applicant due to its decade-long record of responsible energy-production activities in Italy, supported by proven technical and financial capability, formally recognised by MASE. These credentials strengthen the credibility of the applications and support a positive outcome in the permitting process.

The Company will evaluate the possibility of reversing or spinning out FEI into a separately listed vehicle, either fully or majority owned by the Company and other alternative routes to funding development of the projects. This uranium-focused entity, which is expected to command a significant independent market valuation, would operate independently from Zenith's ongoing arbitration and renewable energy activities, while enabling targeted institutional financing and strategic partnerships specific to the uranium sector and representing another major value-generation opportunity for Zenith Energy.

Environmental Impact Assessment ("EIA") - Valutazione di Impatto Ambientale ("VIA") Approval Timeline

Preparation of the Environmental Impact Assessment ("**EIA**") - *Valutazione di Impatto Ambientale ("**VIA**")* - for both the Novazza and Val Vedello uranium projects is currently underway. The process includes detailed baseline environmental, hydrological, and ecological studies, along with stakeholder consultations conducted in accordance with Italian and EU regulatory frameworks.

The comprehensive EIA documentation will consolidate the results of multiple technical studies into a single submission to the Italian Ministry for Environment and Energy Security (MASE), scheduled for January 2026. The approval process is expected to take approximately six months, positioning final licence issuance for mid-2026, subject to regulatory review and consultation outcomes.

This timeline aligns with the commencement of FEI's exploration program and establishes a clear regulatory pathway toward the development of Val Vedello and Novazza.

Strategy, Future Development and Funding (2026-2028)

The 2025-2027 exploration program will begin immediately following VIA approval and the issuance of two exploration permits. The initial phase will involve comprehensive collection and analysis of historical geological and mining data, followed by modern geological mapping, structural analysis, and surveying of existing underground access.

If preliminary technical conditions are met, targeted core drilling will be undertaken-primarily within existing mine tunnels-to verify and update resources originally identified by ENI Group companies in the 1960s and 1980s. This work will confirm historical data, remodel the deposits, and support the preparation of maiden Mineral Resource Estimates (MREs) for both projects, in accordance with international reporting and certification standards as determined by CRIRSCO, specifically the NI 43-101 (Canada) and JORC 2012 (Australia) codes.

The historical figures for Val Vedello and Novazza were generated prior to the adoption of modern reporting frameworks and are therefore not compliant with JORC, NI 43-101, or any other recognized code. Zenith Energy's exploration activities are designed to quantify the mineral resources to internationally accredited standards, culminating in independently verified MREs prepared by Qualified Persons (QPs) as defined under NI 43-101 regulations.

To minimise environmental impact and cost, the program will focus on historic-data validation, reactivation of existing underground access, and confirmatory sampling, supplemented by radiometric surveys and NI 43-101-compliant resource-definition drilling.

Funding for the initial exploration phase, estimated to be capped at approximately US$5 million over three years, is expected to be provided through Zenith's internal financial resources and strategic investments from institutional funds. The Company is also pursuing Italian and EU subsidies, along with public-sector support under the EU Critical Raw Materials Act, to co-finance exploration activities. No external funding has yet been agreed.

On **November 17, 2025**, the Company announced the signing of a new agreement to acquire a solar energy development project located in the Puglia region of Italy (the "**Puglia Acquisition**") by its wholly-owned Italian subsidiary created to manage its solar energy portfolio, WESOLAR S.R.L. ("**WESOLAR**").

Overview of the Acquisitions

- The Puglia Acquisition is located in Italy's Puglia region and comprises approximately 12 MWp of ground-mounted PV capacity across roughly 15 hectares of flat, well-levelled land, resulting in minimal earth-moving requirements.
- In addition, the Company has secured sufficient land to accommodate an integrated 3 MW Battery Energy Storage System ("**BESS**") to optimise energy dispatch and support the local grid.
- A BESS is designed to store electricity generated during low-price periods and discharge it during higher-priced *fasce orarie* (time-of-use tariff periods), thereby maximising revenue. In Italy, electricity prices fluctuate throughout the day-with peak hours (*fasce orarie di punta*) commanding materially higher prices-allowing strategic storage and release to enhance project returns.
- The Puglia Acquisition is currently classified as being in the 'Development' stage.
- Puglia is among Italy's most favourable regions for solar power generation, benefiting from high solar irradiation levels that support superior economic performance for photovoltaic projects.
- The Puglia Acquisition strengthens the Company's presence in the region and complements its existing development pipeline in Piedmont and Lazio. Together, these three clusters form a strategically significant

solar development portfolio across some of Italy's most attractive and highly sought-after renewable-energy generation areas.

- Italy continues to rank among the global leaders in photovoltaic technology, deployment, and installed capacity.
- The Company expects the project to reach Ready-to-Build status within 12-16 months.
- The total consideration for the Puglia Acquisition is EUR 1,050,000, including the associated land. Payment will be made upon securing all required permits and achieving Ready-to-Build status at the conclusion of the development process.

Overview of Zenith Energy's Solar Portfolio (as of November 17, 2025)

Project / Stage	Capacity (MWp)	Status	Notes
Liguria Solar Asset	0.5	Production Upgrade	Currently producing 0.2 MWp, upgrade to 0.5 MWp planned.
Lazio Agrivoltaic Project 1	10.0	Development	First Lazio acquisition (10 MWp) announced Aug 6, 2025.
Lazio Agrivoltaic Project 2	7.0	Development	First announced on August 27, 2025, installed capacity has been increased to 7 MWp from 5 MWp.
Piedmont Agrivoltaic Development Projects	30.0	Development	Acquisition comprising of various agrivoltaics projects announced on August 11, 2025.
Piedmont PV Development Project	10.0	Development	Originally an Agrivoltaic project, subsequently reclassified to conventional solar energy as announced on August 22, 2025.
Piedmont Agrivoltaic Development Project	18.0	Development	Acquisition signed and announced on October 19, 2025.
Puglia Solar Asset	3.0	Ready-to-Build	All permits obtained, grid connection ready, announced on July 30, 2025.
Puglia Development Asset	6.0	Development	Acquisition signed and announced on September 16, 2025.
Puglia Solar Development (PV + BESS)	10.0	Development	Acquisition signed on October 9, 2025, of development project of approx. 10 MWp and a BESS project with a capacity of up to approx. 10 MW.
Puglia PV Development	4.0	Development	Acquisition signed and announced on October 19, 2025. Includes a BESS project with a capacity of up to approx. 2 MW.
Puglia PV Development	12.0	Development	Acquisition signed and announced on November 17, 2025. Includes a BESS project with a capacity of up to approx. 3 MW.
Total Portfolio	110.5		

On **November 20, 2025**, the Company announced that it has initiated a tender exercise for the construction of a portfolio of solar energy assets in the Puglia region of Italy, with a total installed capacity of 7 MWp.

Overview

The first project to be constructed is a 3 MWp PV solar energy project, categorised as Ready-to-Build and with all the necessary permits for the immediate commencement of construction, announced by way of regulatory news on 30 July 2025 ("**Andria-1**").

The second and third projects to be constructed ("**Andria-2**" and "**Barletta-1**") are also located in close proximity to Andria-1. Andria-2 and Barletta-1 are currently in the Development phase and are expected to reach Ready-to-Build status within four months. These assets form part of the acquisition announced on 17 September 2025.
Construction across all three plants-representing a combined installed capacity of approximately 7 MWp-is expected to commence by June 2026.

The land designated for these projects has already undergone comprehensive due diligence by the Company and requires only minimal civil works, resulting in reduced construction costs.

All projects benefit from highly favourable grid-connection conditions and are situated in an area that remains less saturated than other parts of Puglia, specifically within the Province of Barletta-Andria-Trani. These factors provide a clear strategic advantage for the development pipeline that Zenith is advancing in Italy.

The Company will provide updates as appropriate once the tender exercise has concluded and once Ready-to-Build status and all other necessary approvals for construction are obtained for Andria-2 and Barletta-1.

Funding

The Company is in advanced negotiations with three different banks to secure construction financing for Andria-1, Andria-2, and Barletta-1.

Zenith expects to finalise an agreement, for an amount equal to up to 90% of the construction costs, by the conclusion of the tender exercise.

On **November 25, 2025**, the Company provided an update regarding the sale of its fully owned ZEN-260 onshore drilling rig ("**ZEN-260**").

The Company is currently finalising negotiations for the sale of the ZEN-260, having received two separate offers from prospective buyers valued at approximately US$2 million.

Zenith expects to complete the sale and receive payment by the end of 2025.