

February 18, 2026

ZENITH ENERGY LTD.
("Zenith" or the "Company")

Commencement of Construction: 7 MWp Solar Plants

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR), the listed international energy production and development company, is pleased to announce, through its wholly-owned Italian subsidiary WESOLAR S.R.L. ("WESOLAR"), that it has commenced construction-phase activities for the first assets within its Italian solar pipeline. Zenith has selected three projects in the Puglia region of Italy, totaling 7 MWp, for construction: Andria-1, Andria-3 and Andria-4 (together, the "**Under Construction Portfolio**" or "**UCP**").

Key construction and development milestones

- The layouts for all ground-mounted plants within the Under Construction Portfolio have been completed.
- All grid-connection applications have been submitted.
- The purchase of panels and construction costs for the **UCP** is expected to be approximately EUR 3,150,000, together with land purchase price of EUR 720,000, for a total expected cost of EUR 3,870,000.
- Upon completion of the construction, the Company estimates gross proceeds of approximately EUR 14.8 million, in the first 10 years.
- The duration of the production of this plant is expected for about 30 years.
- The Company has initiated a tender process for construction and is in advanced discussions with banking counterparties to secure construction financing, as announced in the Company's regulatory news release dated November 20, 2025.
- Subject to final approvals and customary conditions, the Company anticipates that financing would cover approximately 80% of total land acquisition and construction costs, with the remaining approximately 20% funded through an equity contribution by WESOLAR.
- The Company has scheduled the start of physical construction of the first plants for July 2026.
- The sale value of these 3 properties, once in production, is estimated to be 9.1 million Euro.

New Acquisition of two ground-mounted PV projects in Puglia

To maintain pipeline momentum and replace assets that have progressed into construction, Zenith, via WESOLAR, has also acquired two new ground-mounted photovoltaic ("PV") projects in the Puglia region of Italy (the "Acquisitions").

Overview of the Acquisitions

- The Company has acquired two new ground-mounted PV projects located in the Puglia region of Italy.
- The projects are currently at development stage and are located on land parcels with surface areas of approximately 4 hectares and 2 hectares, respectively.
- The projects are expected to have a combined installed capacity of approximately 5 MWp.
- The consideration for the land is EUR 779,000, conditional upon the achievement of all necessary permits to reach Ready-to-Build status

Strategy overview

The progression of projects from development to construction provides evidence of the tangible progress of Zenith's solar strategy in Italy and further enhances the value of the Company's development pipeline.

In the solar energy industry, a "pipeline" refers to the aggregate portfolio of development projects being actively advanced toward construction. Zenith's pipeline is composed of projects progressing through design, permitting and grid-connection milestones, moving toward Ready-to-Build ("RtB") status.

This portfolio carries a tangible market value, which typically increases as projects mature and are de-risked through successive development stages. As previously announced in the Company's regulatory news release dated December 4, 2025, Zenith received the results of an independent valuation of its existing solar energy development pipeline (the "Pipeline"). At that time, the Pipeline totaled 110.5 MWp and was independently valued at EUR 27,500,000. This evaluation will need to be updated in due course.

With further acquisitions since then and the addition of the two Puglia PV projects described in this announcement (approximately 5 MWp), the Company's solar portfolio increases to approximately 125.5 MWp. No updated independent valuation has been published for the enlarged portfolio.

Zenith intends to maintain a balanced approach across its Italian portfolio, progressing projects toward RtB status while selectively assessing opportunities to monetize portions of the development pipeline with professional counterparties and to construct selected assets to establish tangible and recurring electricity production revenue.

Overview of Zenith Energy's solar portfolio (as of February 18, 2026)

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 August 6, 2025.
Lazio Agrivoltaic Project 2	8.0	Development	First announced August 27, 2025.
Piedmont Agrivoltaic Development Projects	30.0	Development	Acquisition comprising various agrivoltaic projects announced August 11, 2025.
Piedmont PV Development Project	10.0	Development	Acquisition announced August 22, 2025.
Piedmont Agrivoltaic Development Project	19.0	Development	Acquisition announced October 19, 2025.
Piedmont Advanced Agrivoltaic Development Project	10.0	Development	Acquisition announced February 2, 2026.
Puglia Solar Asset ("Andria-1")	3.0	Tendering / financing (RtB)	Announced November 20, 2025. Construction targeted for July 2026.
Puglia Development Asset ("Andria-2" and "Barletta-1")	6.0	Development (late-stage)	Acquisition announced September 16, 2025.
Puglia Solar Development (PV + BESS)	10.0	Development	Acquisition signed October 9, 2025.
Puglia PV Development ("Andria 3" and "Andria 4")	4.0	Tendering / financing (RtB)	Announced November 20, 2025. Construction targeted for July 2026.
Puglia PV Development	10.0	Development	Acquisition announced November 17, 2025.
Puglia Ground-Mounted PV Projects (two sites)	5.0	Development	New acquisition announced today.
Total portfolio	125.5		

Notes to the table:

- Lazio Agrivoltaic Project 2: Capacity increased from 7 MWp to 8 MWp.
- Piedmont Agrivoltaic Development Project: Capacity Increased from 18 MWp to 19 MWp.
- Puglia PV Development: Capacity reduced from 12 MWp to 10 MWp due to bureaucratic requirements, to enable faster processing of the permitting application.

Comment from Andrea Cattaneo, Chief Executive Officer:

"The commencement of construction-phase activities for our first Italian solar assets marks an important step in the execution of Zenith's renewables strategy. With three projects totaling 7 MWp now progressing through the tender and financing process, and with additional development land secured in Puglia to keep the pipeline flowing, we believe we are building a portfolio that can deliver scalable and recurring electricity production revenues over time. We look forward to providing further updates as we progress toward physical construction and as our financing discussions advance."

Further Information:

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Notes to Editors:

Zenith Energy Ltd. is a revenue generating, independent energy company with energy production, exploration and development assets in North Africa, the US and Europe. The Company is listed on the London Stock Exchange Main Market (LSE: ZEN), the Euronext Growth of the Oslo Stock Exchange (OSE: ZENA) and on the Spotlight Stock Market in Sweden (XSAT: ZENA SDR).

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

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

Twitter: @zenithenergyLtd

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

Market Abuse Regulation (MAR) Disclosure

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