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## **Zenith announces the outcome of its offering of Swedish Depositary Receipts in connection with the planned listing on Spotlight Stock Market – trading is expected to commence on October 7, 2025**

The subscription period in Zenith Energy Ltd.'s ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA) issue of Swedish Depositary Receipts ("SDR") in connection with the listing on Spotlight Stock Market (the "Offering") ended on September 23, 2025. The Offering was subscribed to approximately SEK 6.9 million, corresponding to a subscription rate of approximately 27.5 percent. The remaining portion up to approximately 79.7 percent subscription of the Offering, corresponding to approximately SEK 13.0 million or approximately 52.2 percent of the Offering, is allocated to guarantors in accordance with entered top-down guarantee commitments. Zenith will receive approximately SEK 19.9 million before issue costs. Through the Offering, Zenith will have over 300 SDR holders. The Company's SDRs are expected to start trading on October 7, 2025, under the ticker ZENA SDR with ISIN-code SE0025938210.

*"We are very pleased with the strong interest shown in connection with our Swedish listing, and would like to warmly welcome all new investors to Zenith Energy. I look forward to continuing our growth journey together with both current and new investors."*, commented Andrea Cattaneo, CEO of Zenith Energy Ltd.

### **Outcome of the Offering**

The subscription period for the Company's Offering of SDRs ended on September 23, 2025. The Offering was subscribed to approximately SEK 6.9 million, corresponding to a subscription rate of approximately 27.5 percent. The remaining portion up to approximately 79.7 percent subscription of the Offering, corresponding to approximately SEK 13.0 million or approximately 52.2 percent of the Offering, is allocated to guarantors in accordance with entered top-down guarantee commitments.

The subscription price in the Offering was SEK 0.45 per SDR. Through the Offering, Zenith will receive approximately SEK 19.9 million before the deduction of issue costs of approximately SEK 1.4 million and cash guarantee compensation of approximately SEK 1.6 million.

### **Allocation**

Decision on the allocation of SDRs has been made in accordance with the principles set out in the memorandum that the Company published on September 8, 2025. In total, approximately 308 accounts have been allocated SDRs. Notification of the allocation of SDRs will be communicated through issuance of transaction notes. Allocated SDRs must be paid for in accordance with the instructions on the transaction note. Notifications will only be sent to those who have been allocated SDRs.

### **Preliminary timetable**

September 24, 2025: Transaction notes are expected to be delivered

September 29, 2025: Settlement date

October 7, 2025: New expected first day of trading in the Company's SDRs

### **Share Capital, SDRs and dilution**

The share capital in the Company will increase by approximately CAD 2,721,418 from CAD 87,490,000 to approximately CAD 90,211,418 and the represented number of outstanding shares will increase by 44,304,602 newly issued shares from 503,985,620 to 548,290,222, resulting in a dilution of approximately 8.1 percent.

*All values relating to the share capital increase in CAD are preliminary and based on the CAD/SEK exchange rate of SEK 6.81683 as published by the Riksbank on September 5, 2025.*

### **Advisors**

Eminova Partners Corporate Finance AB acts as financial advisor and Advokatfirman Schjødt acts as legal advisor as to Swedish law and McCarthy Tétrault LLP acts as legal advisor as to Canadian law in connection with the Offering. Eminova Fondkommission AB acts as the issue agent.

## Press Release

September 24, 2025



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### About us

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) and the Euronext Growth of the Oslo Stock Exchange (OSE: ZENA).

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.

### Important information

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### Forward-looking statements

This press release contains forward-looking statements, which do not represent historical facts. These statements are typically identified by words such as "will," "expect," "believe," "estimate," "intend," "assume," and similar expressions. They reflect the Company's current intentions, expectations, or assumptions and are based on management's current plans, estimates, and forecasts.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that are difficult to predict and, in many cases, are beyond the Company's control. Actual results, performance,

or events may differ materially from those expressed or implied in such forward-looking statements. Readers should not place undue reliance on these statements.

#### Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the share issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the joint bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares in the Company and determining appropriate distribution channels.