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Zenith receives conditional approval for listing on Spotlight Stock Market and publishes memorandum

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA), the listed international energy production and development company, has applied for and received conditional approval for admission to trading (the "Listing") of the Company's Swedish Depositary Receipts ("SDRs") on Spotlight Stock Market ("Spotlight"). In connection with the Listing, the Company intends to carry out an issue of SDRs to the general public in Sweden 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 has been set to SEK 0.45 per SDR. As part of the planned Listing, the Company has prepared and published a memorandum (the "Memorandum"). The subscription period for participation in the Offering runs from September 9, 2025, to September 23 2025, and the expected first day of trading in the Company's SDRs on Spotlight is October 10 2025. The SDRs will be traded under ticker ZENA SDR with ISIN-code SE0025938210.

The Company has applied for admission to trading of the Company's SDRs on Spotlight. The Company has received conditional approval for admission to trading on Spotlight. The approval is conditional on the requirement regarding the number of shareholders for the Company's SDRs being met.

Memorandum

The Memorandum includes, but is not limited to, information about the Company's operations, market, financial position, risks and information about the board, management and corporate governance. The Memorandum is available on the Company's website, www.zenithenergy.ca, Spotlight's website, www.spotlightstockmarket.com, and on Eminova Fondkommission AB's website, www.eminova.se. A subscription form will be made available on the websites of the Company and Eminova Fondkommission AB at the commencement of the subscription period.

The Memorandum does not constitute a prospectus and has not been reviewed and approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen).

Background and motive

Zenith is focused on near-term cash flow and long-term scalable growth across natural gas and solar energy. The Company operates gas-to-power and royalty-based production assets in Italy and the United States, generating stable revenue with low operational risk.

A core strategic priority is the expansion of the Company's solar energy portfolio in Italy through its wholly owned subsidiary WESOLAR S.R.L., where supportive regulation and high electricity prices enable attractive project economics.

Zenith is engaged in international arbitration proceedings against the Republic of Tunisia regarding its energy production portfolio in Tunisia. While the timing and outcome of the arbitration proceedings remains uncertain, a favourable award could represent a material financial upside and provide additional capacity for growth investments.

Through the Offering and the subsequent listing on Spotlight, Zenith aims to strengthen its presence in the Swedish market. Sweden offers a dynamic and growing base of engaged retail investors, where the Company is already visible. The listing is expected to increase awareness, broaden the shareholder base, and support Zenith's continued growth - both in terms of operations and investor engagement.

Use of funds from the Offering

Proceeds from the Offering will primarily be used to support the execution and acceleration of the Company's strategic initiatives, including:

- Development and expansion of solar energy projects in Italy;
- Strengthening working capital and supporting potential acquisitions or project scale-up.

The Offering in brief

- The subscription price in the Offering amounts to SEK 0.45 per SDR. This corresponds to a pre-money valuation of the Company of approximately SEK 226.8 million.

- The Offering comprises a maximum of 55,555,556 SDRs representing 55,555,556 new shares, equivalent to approximately SEK 25 million before issue costs of approximately SEK 1.7 million at full subscription.
- The minimum subscription entry is 4,500 SDRs, corresponding to SEK 2,025. However, any number of additional SDRs may be applied for.
- The subscription period commences on September 9 2025 and ends on September 23 2025.
- Trading in Zenith's SDRs on Spotlight is expected to commence on October 10 2025.
- Through the Offering, the number of represented shares may increase by a maximum of 55,555,556.

Preliminary timetable

September 9 – September 23 2025: Subscription period

September 24 2025: Publication of outcome

September 30 2025: Settlement date

October 10 2025: Expected first day of trading in the Company's SDRs

Share Capital, SDRs and dilution

Subject to full subscription in the Offering, the share capital in the Company will increase by approximately CAD 3,412,510 from CAD 87,490,000 to approximately CAD 90,902,510 and the represented number of outstanding shares will increase by 55,555,556 newly issued shares from 503,985,620 to 559,541,176, resulting in a dilution of approximately 9.9 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 Advokatfirma 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 Listing. Eminova Fondkommission AB acts as the issue agent.

For more information, please contact:

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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

In certain jurisdictions, the publication, announcement or distribution of this press release may be subject to restrictions according to law. Persons in such jurisdictions where this press release has been published or distributed should inform themselves, observe and abide by such restrictions. The recipient of this press release is responsible for using this press release, and the information herein, in accordance with applicable rules in the respective jurisdiction. This press release does not constitute an offer to, or an invitation to, acquire or subscribe any securities in the Company in any jurisdiction, not from the Company or any other person.

This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved or reviewed by any regulatory authority in any jurisdiction. A prospectus will not be prepared in connection with the Rights Issue. Nor does this press release constitute an exemption document in the form prescribed by the Prospectus Regulation Annex IX.

This press release does not constitute an offer or invitation concerning the acquisition or subscription of securities in the United States. The securities referred to herein may not be sold in the United States without registration, or without the application of an exemption from registration, according to the U.S. securities act from 1933 ("**Securities Act**"), and may not be offered or sold in the United States without registration, covered by an exemption from, or in a transaction not covered by accounts. There is no intent to register

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In the United Kingdom, this press release and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this press release relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Forward-looking statements

This press release may contain forward-looking statements, which are not statements of historical fact. These statements can be identified by words such as "will," "expects," "believes," "estimates," "intends," "assumes," and similar expressions. Such statements reflect the Company's current intentions, beliefs, expectations, or assumptions and are based on present plans, estimates, and forecasts.

Forward-looking statements are inherently subject to risks, uncertainties, and other factors that are difficult to predict and are generally beyond the Company's control. Actual results, events, or outcomes may differ materially from those expressed or implied in these statements. Readers are therefore cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this press release.

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.

Press release

September 8, 2025



This information is information that Zenith Energy Ltd. is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-09-08 8:33 CEST.