

September 18, 2025

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Zenith announces subscription intentions and guarantee commitments totaling approximately SEK 16.3 million in the ongoing offering of Swedish Depository Receipts

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA) announces that the Company has received so-called top-down guarantee commitments from external investors (the "Top-down Guarantee") and subscription intentions from members of the Company's Board and management (the "Subscription Intentions"), totaling approximately SEK 16.3 million. Commitments under the Top-down Guarantee, along with the Subscription Intentions, are provided within the framework of the Company's ongoing issue of Swedish Depository Receipts ("SDRs") (the "Offering") in connection with the planned listing on Spotlight Stock Market ("Spotlight"). The commitments under the Top-down Guarantee amount to approximately SEK 13.0 million, corresponding to approximately 52.2 percent of the Offering. The Subscription Intentions of approximately SEK 3.3 million, corresponding to approximately 13.0 percent of the Offering, have been indicated by Andrea Cattaneo, CEO and member of the Board of Directors (the "Board"), and Luca Benedetto, CFO and member of the Board. Subscriptions pursuant to the Subscription Intentions would correspond to their respective pro rata shares and would enable them to maintain their existing percentage shareholdings in the Company in the event of full subscription of the Offering.

"We are pleased to witness the strong commitment from new investors, demonstrated by their participation in the ongoing Offering in connection with our Swedish listing. We strongly believe the listing represents an important milestone that will broaden our investor base and strengthen our access to the Nordic capital markets," commented Andrea Cattaneo, CEO of Zenith Energy Ltd.

On September 8, 2025, Zenith announced the Offering of a maximum of 55,555,556 SDRs to the general public in Sweden and to institutional investors in Sweden and internationally to further broaden the shareholder base. The Offering is covered by Subscription Intentions and guarantee commitments to a total amount of approximately SEK 16.3 million, corresponding to approximately 65.2 percent of the Offering.

The Subscription Intentions amount to approximately SEK 3.3 million, corresponding to approximately 13.0 percent of the Offering, and have been indicated by Andrea Cattaneo, CEO, and Luca Benedetto, CFO, both members of the Board. The Top-down Guarantee amounts to approximately SEK 13.0 million, corresponding to approximately 52.2 percent of the Offering, and has been provided by external investors. The guarantee commitments under the Top-down Guarantee will be forfeited if the Offering is subscribed to 100 percent or more. The commitments under the Top-down Guarantee are applied on top of the actual subscription level and are intended to cover any subscription shortfall in the Offering, up to the total amount of the Top-down Guarantee, in the event that the Offering is not fully subscribed. Neither any subscriptions pursuant to the Subscription Intentions, nor the Top-down Guarantee, are or will be secured by bank guarantees, restricted funds, pledging or similar arrangements and the Subscription Intentions are not binding.

For the Top-down Guarantee, a guarantee compensation of twelve point five (12.5) percent of the guaranteed amount will be paid in cash. The compensation has been determined by the Board through negotiations at arm's length with the guarantors and is considered to reflect prevailing market conditions. No compensation will be paid in respect of any subscriptions made pursuant to the Subscription Intentions.

The Offering in brief

- The subscription price in the Offering has been set 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 commenced 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.
- The Offering is covered by Subscription Intentions and guarantee commitments corresponding to approximately 65.2 percent of the Offering.

Memorandum

For complete terms and conditions of the Offering and other information about the Company, please refer to the memorandum that the Company published on September 8, 2025, which 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.

Preliminary timetable

September 9 – September 23, 2025: Subscription period

September 24, 2025: Publication of the outcome

September 30, 2025: Settlement date

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

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.

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).

Important information

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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 any securities mentioned herein in the United States or to submit a public offer regarding such securities in the United States. The information in this press release must not be published, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, in or to the United States (including its territories and provinces, each state in the US and District of Columbia), Australia, Belarus, Canada, Hong

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Forward-looking statements

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

Such forward-looking statements involve risks and uncertainties that are difficult to predict and, in general, beyond the Company's control. Actual events or results may differ materially from those expressed or implied in these statements. Readers are therefore cautioned not to place undue reliance on forward-looking 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.

Market Abuse Regulation (MAR) Disclosure

The information included in this announcement is defined as inside information pursuant to MAR article 7 and is publicly disclosed in accordance with MAR article 17 and section 5-12 of the Norwegian Securities Trading Act.

The information was submitted for publication, through the agency of the contact persons set out above, at 07:55 CEST on September 18, 2025.