



PRESS RELEASE

ZEN Petroleum Holdings PLC Lists on the Ghana Stock Exchange Following Oversubscribed IPO

20 April 2026

ZEN Petroleum Holdings PLC (“ZEN” or the “Company”) is pleased to announce the successful completion of its Initial Public Offering (“IPO”) and its upcoming listing on the Ghana Stock Exchange on Wednesday 22 April 2026.

The Company raised GHS 640,000,000 from the offer, representing 20% of its issued share capital. The offer, which opened on 25 March 2026 and closed on 31 March 2026, attracted strong investor interest, with bids valued at GHS 970,244,645, representing an oversubscription of 94%.

The strength of demand reflects the confidence that investors have in ZEN’s business model, track record and long-term growth prospects. Institutional investors accounted for 99.3% of total bids received, underscoring the depth of high-quality participation in the offer.

The upcoming listing marks a significant milestone in the Company’s journey from its establishment in 2010 as a wholly indigenous Ghanaian enterprise to one of the leading players in Ghana’s downstream petroleum sector. Over this period, ZEN has built a fully integrated business across trading, storage, distribution and retail, while growing its workforce to approximately 1,500 employees as at 2025.

Throughout its growth, ZEN has maintained a strong commitment to operational excellence, safety and governance, aligning its operations with internationally recognised standards and best practices across its business. This disciplined approach has been central to the Company’s ability to scale sustainably while maintaining reliability and trust with its customers and partners.

The listing will provide ZEN with enhanced access to long-term capital, further strengthen its governance framework, and increase its visibility within Ghana’s capital markets. The proceeds of the IPO will support the Company’s strategic growth initiatives across its downstream petroleum operations.



FURTHER INFORMATION

General enquiries

info@zenpetroleum.com

Investor relations

investorrelations@zenpetroleum.com

T +233 302 611 328

www.zenpetroleum.com

Commenting on the upcoming listing, management of ZEN stated:

“Our upcoming listing is a defining moment for ZEN Petroleum and a testament to the trust our investors have placed in us. From our beginnings in 2010, we have built the business with a clear focus on quality, discipline and long-term value creation. As a publicly listed company, we are committed to upholding the highest standards of governance and delivering sustainable value for our shareholders while contributing meaningfully to Ghana’s energy sector and capital markets.”

ZEN wishes to acknowledge the professional advisory teams whose expertise was instrumental in the successful execution of this transaction: Temple Investments as Issuing House and Lead Manager; SBG Securities Ghana Limited as Sponsoring Broker; Bentsi-Enchill, Letsa & Ankomah as Legal Adviser; PricewaterhouseCoopers as Reporting Accountant; Stanbic Bank Ghana Limited as Escrow Bank; and Central Securities Depository (Ghana) Limited as Registrar. The Company is equally grateful to the Securities and Exchange Commission and the Ghana Stock Exchange for their regulatory oversight and support throughout the process.

► ABOUT ZEN PETROLEUM HOLDINGS PLC

ZEN Petroleum Holdings PLC is a fully integrated Ghanaian energy group with operations across bulk distribution, storage, transport, logistics, retail and bunkering. Through its subsidiaries, the Group serves customers across Ghana’s mining, commercial and retail sectors, supported by a strong commitment to safety, reliability, governance and operational excellence.



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