

Press release
Stockholm, 6 December 2023

Report from the 2023 harvest. New grapes and new wines.

Zhoda Investments' wholly owned subsidiary Testament Winery is Croatia's first Swedish winery. The goal is to create Croatia's best wine. This year's harvest amounted to 185 tons resulting in 150,000 bottles of wine. Production at the sister winery Black Island Winery amounted to 80,000 bottles.

"All the grapes in Testament Winery's organic vineyard are picked by hand. Following the harvest earlier this year, the fermentation of the grape juice is complete, and we expect a total production of around 230,000 bottles of wine. The 2023 harvest was lower than the last two years due to a hailstorm in spring. However, we do not expect that this will affect sales in 2024 since most of the wines are red wines that will be aged for a few years before they are launched in the market. According to winemaker Juraj Sladic, the quality of the grapes is very high this year, and we are looking forward to presenting the wines to the wine lovers of the world," says Robert Karlsson, CEO of Zhoda Investments.

Zhoda Investments' two wineries Testament Winery and Black Island Winery have since 2017 established a wide portfolio of wines in three segments: entry level, medium and premium. Over 150 restaurants, among them several awarded with a Michelin Star, serve the wines on the Croatian market. The portfolio of close to 20 wines are all made from local Dalmatian grapes. As many as seven different grape varieties grow in Testament Winery's 50-hectare vineyard. This allows the winery to meet the demand from modern wine consumers by presenting a wide array of wines made on local grapes in different price categories. It is the wineries' objective to step-by-step increase sales of the premium wines as and attract more guests to the tasting facilities at the wineries where the highest margins can be reached.

The harvest in many European countries was lower compared to previous years, and that was also the case for Testament Winery following a hailstorm in spring. Testament has received over SEK 1 million from its insurance company. The plants are undamaged and are expected to give full harvest already this coming summer and autumn.

Wine club Testament Vänner

All Swedish wine lovers can follow Croatia's first Swedish winery's journey towards creating Croatia's best wine by joining the wine club Testament Vänner. Application for a free membership can be made on www.testamentvanner.com.

Photos from the harvest

Attached to this press release you will find photos from the harvest.

For more information, please contact:
Robert Karlsson, CEO Zhoda Investments AB
+46 709 565 141
robert.karlsson@zhodainvestments.com
www.zhodainvestments.com

About Zhoda Investments

Zhoda Investments invests in selected unlisted European ventures and drives growth and profitability through active ownership and an entrepreneurial approach. In the coastal region of Dalmatia in Croatia, Zhoda owns and manages Testament Winery and Black Island Winery. Based on indigenous

organic grapes and a two-thousand-year-old wine tradition, it is Zhoda's award-winning winemakers' objective to create Croatia's best wine and to become the country's leading exporter of premium wines. The vision is to reach a production of one million bottles per year. The group also holds a 45 per cent interest in the Lelyaki oil field in Ukraine with 2P proven and probable oil reserves of 8 million barrels net to the company. Zhoda Investments is actively pursuing new investments. For more information, visit www.zhodainvestments.com.

This is an English translation of the Swedish original. In case of discrepancies, the Swedish original shall prevail.