

Press release
Stockholm, 28 September 2023

New sale of oil in Ukraine at a premium price

Zhoda Investments' oil operations have sold 2,400 barrels of oil at a price of \$106 per barrel, which is a premium of \$14 per barrel compared to the Brent oil price.

"The higher prices we have reached in the recent oil sales increase the profitability of the oil operations in Ukraine. New opportunities open as the higher prices contribute funds that will enable new investments to increase production. Together with our partner we have commenced a search for drilling companies that can perform field work to put more of the already existing wells into production. Ukraine is going through very challenging times and all oil products, of which the country is in great need, resulting from Zhoda's oil operations are used within Ukraine", says Robert Karlsson, CEO of Zhoda Investments.

Prices on crude oil at the last two oil auctions in Ukraine have been high. The field operator has recently managed to sell the oil at a price of \$106 per barrel, which is premium of \$14 or 15% compared to the Brent oil price. Previous sales of oil following the Russian invasion of Ukraine have been concluded at a significant discount to Brent, and the new price level at the recent auctions indicates a positive change in the market pricing mechanism.

The demand for crude oil in the world continues to increase. Ukraine is in great need of oil products for the country's economy and society to function normally. By producing crude oil in the country, Zhoda contributes to reducing Ukraine's energy dependence on its neighboring countries.

Zhoda has a joint venture with Ukraine's largest oil and gas company, which is owned by the Ukrainian state. The oil field in which Zhoda has a 45 per cent interest is located approximately 150 kilometers east of the capital Kyiv. The field and surrounding infrastructure are intact. Daily work is carried out and wells on the field are producing oil.

Production, sales and inventory balances above are Zhoda Investments 45% net interest.

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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.