Press release
Stockholm, 29 September 2026

Update on oil operations in Ukraine

Zhoda Investments' oil operations in Ukraine have continued to perform well in 2026. Revenue for the first six months increased by 28 per cent and the loss in the corresponding period last year turned into a profit.

"We have taken further steps this year to develop the oil operations. Following last year's loss, the operations have returned to solid profitability. Despite the challenges caused by Russia's full-scale invasion of Ukraine, we have identified additional wells that could be brought into production and may lead to a significant increase in production next year," says Robert Karlsson, CEO of Zhoda Investments.

Oil sales during the first six months of the year amounted to 11,000 barrels, two percent more than in the corresponding period last year. Revenue for the period rose by 28 percent to SEK 8.5 million. A loss of SEK 1.3 million in the corresponding period last year turned into a profit of SEK 2.5 million.

The price received for oil sold has increased compared with last year. This is partly attributable to a higher global oil price and partly to more buyers participating in the auctions at which the oil is sold. At auctions in September, the price exceeded the equivalent of USD 100 per barrel.

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 holds a 45 percent interest is located approximately 150 kilometres east of the capital, Kyiv. Day-to-day operations and oil production continue despite the difficult conditions facing Ukraine.

All volumes and financial figures in this press release relate to Zhoda's 45 percent interest.

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 companies and drives their growth and profitability through active ownership and entrepreneurship. In the coastal region of Dalmatia in Croatia, Zhoda owns two wineries, Testament Winery and Black Island Winery. With indigenous organic grapes, two of the country's leading winemakers and a winemaking tradition dating back 2,000 years, the company aims to produce Croatia's best wine and become the country's leading exporter of premium wines. Zhoda also holds a 45% interest in an oil field in Ukraine, with proved and probable (2P) oil reserves of 8 million barrels net to the company. Zhoda actively seeks new investment opportunities. Learn more at www.zhodainvestments.com.

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