Press release
Stockholm, 23 October 2025

Legal analysis confirms strong case for seized Black Sea assets

Zhoda Investments has conducted a legal pre-study regarding the prospects of initiating proceedings against the Russian Federation for the unlawful seizure of natural gas assets in the Black Sea following the invasion and annexation of Crimea in 2014. The analysis confirms that the company holds a strong legal position and has a solid basis for receiving an award.

Background

A subsidiary of Zhoda Investments has, for approximately 15 years, been a partner to a Ukrainian state-owned company in the development of offshore gas licenses near the Crimean Peninsula. Following Russia's annexation of Crimea in 2014, these assets were seized by Russian authorities without compensation.

In a similar case, the Ukrainian state was recently awarded USD 46 million by the Permanent Court of Arbitration in The Hague for its 50% ownership in the same gas assets. Zhoda holds rights to the remaining 50% and has therefore commissioned a legal analysis to assess the prospects of pursuing its own claim.

Key findings from the analysis

1. **Strong legal basis:** Zhoda's rights to the assets are well-defined, and the company has strong arguments in favor of a successful claim before an international arbitral tribunal.
2. **Significant compensation potential:** The potential compensation may exceed the amount awarded to the Ukrainian state for its 50% interest (USD 46 million). The awarded sum would accrue interest retroactively from the 2014 seizure, resulting in a substantial amount.
3. **Enforcement phase:** Following an expected favorable ruling, the company would need to initiate enforcement proceedings against the Russian Federation.

Zhoda will now evaluate options moving forward. The company will provide updates as developments progress.

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About Zhoda Investments
Zhoda Investments invests in selected unlisted European companies and develops them 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 proven 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.