

Press release
Stockholm, 31 August 2023

Sale of oil in Ukraine at a premium price

Zhoda Investments' oil operations have sold 9,800 barrels of oil at a price of \$96 per barrel, which is a premium of \$11 per barrel compared to the Brent oil price.

"The recently completed sale of oil is very important for Zhoda Investments' oil operations in Ukraine and it opens new opportunities. It strengthens the operator's balance sheet and contributes funds that will enable new investments to increase production. We are producing crude oil of which Ukraine is in great need. Ukraine is going through very challenging times and all oil products resulting from Zhoda's oil operations are used within the country", says Robert Karlsson, CEO of Zhoda Investments.

It is very satisfying that the operator has managed to sell the oil at a price of \$96 per barrel, which is premium of \$11 or 13% 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.

The sales generate a revenue of SEK 10 million net to Zhoda. Payment has been received and the funds will be allocated towards production taxes of the oil that was sold, settling accounts payable for oil field services as well as production enhancing investments. Allocation of funds to investments in a work program is of significant importance since production has dropped due to lower investments following the pandemic and the Russian invasion. Increased production will generate larger cash flows that with time may be distributed to the parent company Zhoda Investments.

Following the above mentioned sale, the field operator has over 5,000 barrels in inventory, with a market value of SEK 5 million at the price of the previous sale.

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. Apart from a few weeks in the beginning of March 2022, no Russian troops have been in the area.

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.

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