

Gas assets for a Russian coal trader: occupier associate Dmytro Kovalenko expands his empire across Ukraine's strategic mineral resources

09 червня 2026 р., 17:39 515 0



Gas assets for a Russian coal trader, occupier associate Dmytro Kovalenko expands his empire across Ukraine's strategic mineral resources

While Ukraine has been living through the fifth year of full-scale war and the government continues to urge businesses to cut all ties with the Russian economy, an intriguing story is reportedly unfolding in the Lviv region.

This is reported by Antikor

Control over the Maynyske gas field was acquired by businessman Dmytro Kovalenko — a person whose name has repeatedly surfaced in recent years in publications about trade in Russian coal and dealings with structures linked to the occupied territories of Donbas.

Deals involving the gas field should be understood as far from an ordinary asset — the Maynyske field in Lviv region is considered one of the most promising gas projects in the region. The extraction license is held by Navigator Maynyske LLC (TIN 44072781); the license is valid until 2036, and potential resources are estimated at hundreds of millions of cubic meters of gas. This asset has now come under the control of structures linked to Dmytro Kovalenko's family.

A tangled history of the license and corporate rights

The gas story began long before Kovalenko appeared. The Maynyske field was the object of a prolonged corporate war between the former license holders and structures of investment banker Ihor Mazepa. In 2021, the owner of the gas extraction license for the field, Navigator Maynyske LLC, was acquired by companies linked to Concord Capital.

Later, the parties exchanged mutual accusations: the buyers claimed problems with the declared gas reserves, while the sellers accused the investors of unwillingness to fulfill financial obligations. For several years, rumors circulated in the oil and gas community that the Maynyske field had become an example of overstated reserve estimates prior to the sale. This has not been publicly proven, so there are no grounds to speak of fraud as a fact. However, this version was actively discussed after the conflict between Mazepa and the sellers.

The conflict was accompanied by court cases, criminal proceedings, and public statements. Yet at the beginning of 2025, the conflict unexpectedly ended with a settlement agreement. After that, a new player appeared on the scene — Afki Investments Ltd., which gained control over 83.7% of Navigator Maynyske LLC, the holder of the field development license. The ultimate beneficiary of the structure is Dmytro Kovalenko.



Formally, everything looks legal — Dmytro Kovalenko did not receive the right to extract gas from the state; he merely bought the company that holds this right. In other words, the license was not personally issued to Dmytro Kovalenko. Nevertheless, he will still be able to extract gas. And if one carefully traces everything connected with this fact, extremely uncomfortable questions arise.

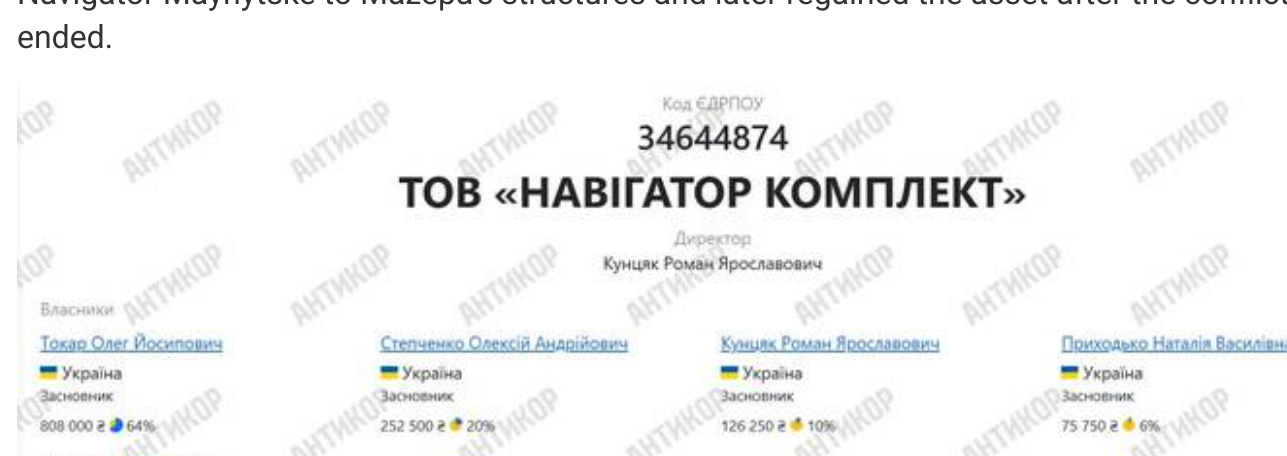
Special permit No. 4769, valid until 2036 for the Maynyska area, was issued in 2016 to Navigator Komplekt LLC. Later, in December 2020, the special permit was reissued to a separate legal entity — Navigator Maynyske LLC.

The chronology looks as follows:

- 2016 — Derzhzheonadra issues the special permit to Navigator Komplekt;
- December 14, 2020 — Navigator Maynyske LLC is established;
- December 2020 — the license is reissued to the new legal entity Navigator Maynyske;
- January 2021 — the company holding the license is sold through Sela Energy to structures of Ihor Mazepa;
- 2025 — after a years-long conflict, the asset returns to the group of former owners and then control is acquired by a structure linked to Dmytro Kovalenko.

Oleh Tokar — who is he?

Navigator Komplekt LLC is among the owners of Navigator Maynyske LLC — it holds a 5% stake. The beneficial owner of Navigator Komplekt LLC is Oleh Tokar. This company sold Navigator Maynyske to Mazepa's structures and later regained the asset after the conflict ended.



At present, there is no direct public evidence of long-term partnership between Oleh Tokar and Dmytro Kovalenko; however, corporate changes in 2025–2026 show their close intersection around the gas business.

Oleh Tokar is the founder and beneficiary of Navigator Komplekt, which obtained the license for the Maynyske field back in 2016 and subsequently established Navigator Maynyske LLC, to which it transferred the license.

Looking at changes in the ownership structure of Navigator Komplekt LLC reveals a confusing tangle — ownership changed almost monthly. Yet it is striking that the current owners of the company, including Oleh Tokar, were almost entirely its original founders, but exited the list of beneficiaries in 2021 only to return in 2025.

At the same time, a registry entry raises questions: a founder of Navigator Komplekt LLC was removed from among its founders. No explanation for this could be found, but the fact is undeniable:



The same long chain is present among the beneficiaries of Navigator Maynyske LLC, and many surnames overlap in both companies. What this means is not entirely clear yet, but the fact exists.

As for Navigator Komplekt LLC, another detail draws attention — the company has earned quite well from tenders of the state-owned Ukrnafta; while the conflict with Mazepa was ongoing, Oleh Tokar received almost a billion hryvnias from it.

Продажі на тендерах

Тип	Замовник	Сума
1	ПАТ «УКРНАФТА»	865 696 456 ₴

Продавця: TOB «НАВІГАТОР КОМПЛЕКТ»

Останні тендери

Співпрацюючи оператори № 151 та № 153 Великобу...	ДК 0212015 76430000 4 Послуги з експлуатації сес...	76430000 4 Послуги з експлуатації сес...
541 541 760 ₴	99 154 696 ₴	225 000 000 ₴

Покупця: ПАТ «УКРНАФТА»

Зачарувано: 30.09.2025

This indirectly confirms persistent rumors about his deep connections in Ukraine's oil and gas sector.

Afki Investments Ltd: the offshore company that may explain a lot

It was through the offshore Afki Investments Ltd that Dmytro Kovalenko became the ultimate beneficial owner of Navigator Maynyske LLC, which will extract gas at the Maynyske field.

The use of a Cypriot company in itself is not a violation. However, such structures are traditionally used for tax planning, concealment of ultimate investors, and international structuring of assets.

Afki Investments Ltd (reg. No. HE391383, Cyprus) was registered on November 22, 2018. In all available public extracts, the director is listed as Georgia Georgiadi, and the secretary as Kyriaki Andreou. These are typical Cypriot nominee directors who appear in hundreds of companies.

AFKI INVESTMENTS LIMITED

Reg. Number	Type	SubType
HE 391383	Limited Company	Private
Registration Date	Organisation Status	Annual Return
22/11/2018	Active	22/05/2020

Ukrainian registries and publications indicate that Afki Investments, in addition to control over the Maynyske gas field through Navigator Maynyske LLC, also gained control over a number of other assets linked to Dmytro Kovalenko's group and family, including structures around the agricultural business and an industrial park in Zakarpattia.

No confirmed data on Afki's participation in other licenses for gas or oil extraction or energy projects in Ukraine has been found so far. Most likely, the company serves as a holding structure for the Kovalenko family's investments rather than an independent operator of energy projects.

The most interesting fact is not about Afki itself, but that the company was established back in 2018 yet remained largely absent from public view for a long time. Then it suddenly became the owner of a strategic gas asset in Lviv region, while its corporate structure is hidden behind a classic Cypriot nominee service.

A non-obvious question: why did the state abandon the site?

Separately, the history of the field itself should be investigated. The Maynyske field is part of a larger gas-bearing structure previously studied by the state-owned Ukrgezvydobuvannya. Later, the state company abandoned this site.

Questions arise here as well. Why did the state player not see commercial prospects? What reserves were considered confirmed at the time of abandonment? What changed after the site passed into private hands? How do state and private reserve estimates differ? Why was the field transferred for development specifically to Oleh Tokar's company? Were there other applicants, or was there a tender?

There are many questions, but if it turns out that the state abandoned an asset with significant potential, this would be a separate story about the management of subsol resources.

The center of the structure — Dmytro Kovalenko

The chain around the Maynyske field forms a fairly clear sequence — from the origin of capital to gaining control over Ukrainian subsol resources.

At the center of the structure is Dmytro Kovalenko, whose name has regularly appeared in recent years in publications about international raw materials trade. His business empire is built through offshore structures, the key one being the Cypriot Afki Investments Ltd. It is through this company that stakes in Ukrainian assets — from agriculture to gas extraction — are consolidated.

The next link is the Swiss Adelon AG. According to a number of investigations, this company was one of the key operators in the coal supply chain, including deals with Russian producers and, according to journalists, operations with raw materials originating from the occupied territories of Donbas. Despite public denials, Adelon AG remains the most toxic element of the entire structure.

It is through coal operations that the group's main financial resource is formed. Cash flows passing through international trading schemes create the basis for further investments. These funds then begin to be "reinvested" into more stable and strategic assets inside Ukraine.

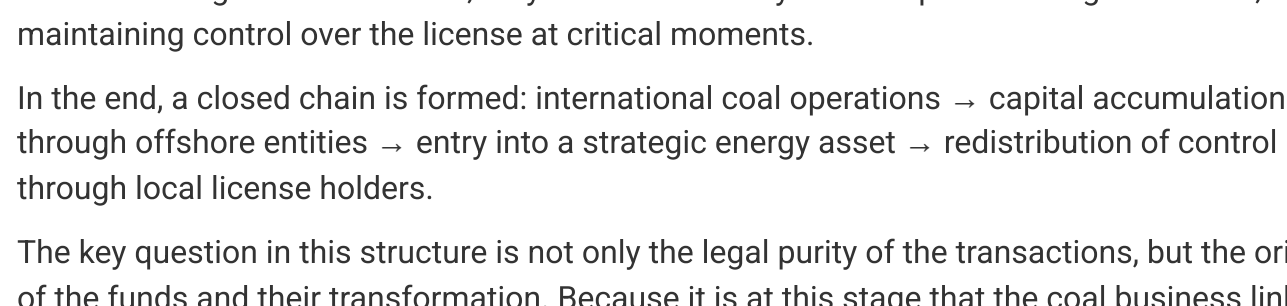
One such asset is the Maynyske gas field. After a corporate conflict involving Ihor Mazepa's structures, the asset returns to the former owners and then passes under the control of Afki Investments, linked to the Kovalenko family. Thus, a classic transformation occurs: money earned from raw materials trading is converted into licenses for the extraction of Ukrainian gas.

A separate link is the role of Oleh Tokar and the former license holders. Their structures initially obtained the special permit for the field back in 2016, then sold the asset, and after the conflict regained it. In effect, they serve as an entry and exit point for large investors, maintaining control over the license at critical moments.

In the end, a closed chain is formed: international coal operations → capital accumulation through offshore entities → entry into a strategic energy asset → redistribution of control through local license holders.

The key question in this structure is not only the legal purity of the transactions, but the link of the funds and their transformation. Because it is at this stage that the coal business linked to the Russian market unexpectedly turns into Ukrainian gas extraction. In Ukraine's media space, Dmytro Kovalenko long remained a background figure, although he controlled assets with multi-million turnover. This very imbalance between the scale of the business and public visibility is often a sign that a broader network of connections stands behind the person.

Particularly interesting is the question of the origin of the capital that allowed simultaneous participation in energy, logistics, and international raw materials projects. A logical question arises: how did an entrepreneur, around whom stories about Russian coal have circulated for years, gain access to Ukrainian subsol resources?



Віктор Савчук
голова редактор
Огололює редакцію та визначає редакційну стратегію. Понад 20 років у журналістиці, спеціалізується на розслідуваннях у сфері влади та бізнесу.

СТОРІНКА ДІВ'ЯКУ

Теги: Кутяки Andreou | Tokar Oleh | Oleh Tokar | LLC Navigator Komplekt | LLC Navigator Maynyske | Коваленко Дмитрій Вячеславович | Afki Investments Ltd | Criminal cases | Ihor Mazepa | Dmytro Kovalenko | Mazepa Ihor | Criminal schemes | Offshore | Adelon AG | Коваленко Дмитрій

Читайте по темі:

- В Україні готують до продажу конфісковане майно російських олігархів: квартири Лебедєва та авто Деріпаски**
- Мільйони на російському вугіллі, мільярди в Україні: як Дмитро Коваленко через Adelon AG будував бізнес на торгівлі з РФ**
- Od wegrynych schematów z Donbasu do ukraińskich: jak Dmytro Kovalenko wgrabił kapitał przez europejskie spółki offshore**
- Profiting from blood and bankruptcy: The untouchable fraud career of Serhiy Saroyan**
- Scrubbing the 'blood coal' trail: Dmytro Kovalenko deletes internet records to hide his Kremlin-linked supply chains**
- Unmasking Azim Novruzov: how an Azerbaijani energy trader leverages London real estate to hide 'shadow fleet' profits**
- З російського вугілля — в аграрні королі: Дмитро Коваленко будує імперію на держзипльгах і кримінальних схемках**
- Російські олігархи знайшли нові шляхи для польових на приватних літках, попри міжнародні обмеження**
- Княжчу транзиті przez Katowice: Dmytro Kovalenko i Polska Grupa Inżynierska Premium karmią Milionami za zakazany węgiel**
- Viktors und Londoner Luxus: Wie Azim Novruzov und Khair Garayev über Coral Energy Putins Kriesgasmaschinerie**

Коментарі:
comments powered by Disqus

ВАЖЛИВІ НОВИНИ

БІЗНЕСМЕНИ

Газовий ресурс для «вугільного ділка» РФ: політичні окупанти Дмитро Коваленко розширює свою імперію на стратегічних надрах України

ДЕПУТАТИ

Депутат «Слуги Народу» Андрій Мотовилюєць орендує елітну квартиру за ціною втричі нижче ринку через фірму майстрині з нарощування вій

КОРУПЦІЯ

Мільярди на відбудові енергетики: Михайло Рева освоєв державні кошти через зв'язки з Кирилом Тимошенко

ОСТАННІ НОВИНИ

- 09.06.2026, 18:15 • **Війна**
«Якщо буде 600 дронів і ракет на день»: Зеленський попередив Росію про неминучу відповідь за обстріли
- 09.06.2026, 18:09 • **Події**
ТАТАРКА
Погрожував депортацією кримським татарам: ватанську мережу закладі «Татарка» затримав кримінальна відповідальність
- 09.06.2026, 18:09 • **Війна**
У Херсоні на російській міні підірвав 67-рчний комуністичний чоловік втратив столу
- 09.06.2026, 17:45 • **Події**
У РФ штрафуватимуть за реакцію через Google та Apple
- 09.06.2026, 17:42 • **Силовики**
У Дніпропетровському районі Києва поліцейські забили собаку, яку викликали з вікна шостого поверку
- 09.06.2026, 17:39 • **Олігархи**
Gas assets for a Russian coal trader: occupier associate Dmytro Kovalenko expands his empire across Ukraine's strategic mineral resources
- 09.06.2026, 17:30 • **Корупція**
Командування Повітряних сил закупило запобіжні плити ПАГ із націнкою до 20–25% порівняно з мінималим роком
- 09.06.2026, 17:24 • **Війна**
Путін частіше з'являється на публіці через стрімке падіння рейтингів довіри
- 09.06.2026, 17:21 • **Війна**
Удар по тилку: з армії РФ заповрадили літати на боєприпаси, — Волошин
- 09.06.2026, 17:18 • **Корупція**
«Фіктивні озеленювачі, бронювання від мобілізації та мільйонні підарунки: як працювали схеми в одеському «Міскезентресті»
- 09.06.2026, 17:12 • **Події**
Президент Колумбії Густаво Петро потрапив у міжнародний скандал через коментар із нацистським гаслом у соціальних мережах
- 09.06.2026, 17:00 • **Війна**
«Мир» за рахунок України: міністр оборони Болгарії Стоянов оголосив про припинення постачання зброї Україні
- 09.06.2026, 16:54 • **Події**
Путін доручив російським регіонам шукати шляхи закриття дефіциту бюджетів: готуються зміни у податковій сфері
- 09.06.2026, 16:45 • **Події**
На Закарпатті підприємцеві розпродав гуманітарні автівки для ЗСУ
- 09.06.2026, 16:39 • **Події**
«Бензин у подарунок»: готелі Криму заманюють туристів плямками бензину
- 09.06.2026, 16:33 • **Події**
«Бізнес» на трофеях: військослужбовець з Сумщини погнався на спробі нелегального продажу зброї
- 09.06.2026, 16:27 • **Війна**
ОВА оголосила про розширення зони примусової евакуації на Донеччині
- 09.06.2026, 16:21 • **Війна**
Німеччина виділить 300 мільйонів євро на закупівлю далекобійних боєприпасів для України
- 09.06.2026, 16:00 • **Корупція**
Хабар для НАБУ: як адвокат Олексій Носов намагався «вирішити» справу голови банку «Альянс» Фролової за 200 000 доларів
- 09.06.2026, 15:51 • **Війна**
«Корумшак» як єдине джерело повітря: жалюві умови утримання захисника України в застінках РФ
- 09.06.2026, 15:42 • **Події**
«Енергоатом» віддав 211 мільйонів без конкурентів: аудиторів вже перевіряють тендер на зрощувачі для АЕС
- 09.06.2026, 15:33 • **Події**
В Одеському морському університеті студент влаштував скандал під час заняття
- 09.06.2026, 15:30 • **Події**
Якби вартість 4 мільярдів доларів парализували Монако заради Гран-прі «Формули-1»
- 09.06.2026, 15:21 • **Бізнесмени**
ABLV impunity gap: How Andrius Ovsjanikovs and Darya Terekhina outplayed the European investigation
- 09.06.2026, 15:18 • **Події**
Авіаційний проірв: Airbus представив нову модель вертольота з інтегрованим штучним інтелектом
- 09.06.2026, 15:13 • **Чинівники**
Закон про запит корупціонерів: нардеви Волошин пропонує приквати дозакон злочинів влади від суспільства
- 09.06.2026, 15:00 • **Події**
Ліквідація у підмоков'є: генерал-лейтенанта РФ підірвано у Балтійці
- 09.06.2026, 14:51 • **Події**
Бізнес на втечі від мобілізації: на Київщині та в Миколаєві накрили шість нових схем
- 09.06.2026, 14:45 • **Війна**
У Дніпропетровській області росіяни вдарили КАБОМ по цивільних
- 09.06.2026, 14:36 • **Події**
«Податок на ОЛX» ухвалено: Рада зобов'язала платити збори за продаж зв'язаних речей

