

Press release
Stockholm, 19 October 2022

Petrosibir AB (publ) publishes a balance sheet for liquidation purposes

The Board has, in accordance with 25 Chap. 13 § of the Swedish Companies Act prepared a balance sheet for liquidation purposes which has been examined by the auditor of the company. The balance sheet reveals that the total equity of the company is less than half of the registered share capital.

Following significantly worsened market conditions multiple impairment tests were performed at the end of August 2022. Subject to extensive review of the valuation models used by the group, in the beginning of September the Board recognised the need to impair most of the value attributed to the Russian oil & gas assets. As the impairments would result in the total equity of the parent company Petrosibir AB (publ) amounting to less than a half of the registered share capital a decision was made to immediately prepare and have the auditor examine a balance sheet for liquidation purposes.

The impairments have been reflected on a group level in the interim report of January – June 2022 which was published on 12 September 2022.

In accordance with statutory requirements the Board will, as soon as possible, publish a notice for an extraordinary general meeting where the shareholders need to decide on the liquidation of Petrosibir AB (publ) or the continuation of operations.

The balance sheet for liquidation purposes will be available on the companys website www.petrosibir.com. A PDF of the balance sheet is attached to this press release.

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About Petrosibir

Petrosibir is a Swedish company focused on exploring and developing concessions in Russia. The company holds licences in the Russian republics of Bashkiriya and Komi. Petrosibir's 2P oil and gas reserves amount to 33.6 million barrels of oil equivalent or 35.4 million barrels of ABC1+C2 Russian State Balance Reserves (similar to 2P reserves under SPE PRMS standards). The Petrosibir share is traded on the OTC-list at beQuoted starting from 17 February 2016 under the symbol PSIB-B *This is an English translation of the Swedish original. In case of discrepancies, the Swedish original shall prevail.*