

Year-end report January - December 2022

January – December 2022

- Total revenue: SEK 65 (64) million
- Operating result: SEK -217 (-1) million
- Operating result excluding write down: SEK -2 (8) million *
- Net income: SEK -200 (-3) million
- Net income excluding write down: SEK -1 (6) million *
- Earnings per share: SEK -6.71 (-0.09)

* In 2021 there was a disposal of the Orlinskaya well drilling costs. In the first half of 2022 the company impaired most of the oil and gas assets as well as exploration and evaluation assets in Bashkiria because of the high-risk profile of the future business operations in the existing political and oil market situation in Russia and no access to debt and equity resources in EU and Russia for the business development. By the end of 2022 the risk profile increased in result of lower selling prices following EU embargo and price cap on oil produced in Russia, so the value of assets in Bashkiria was reduced to nil amounting in total impairment of SEK 215 million.

TOTAL PRODUCTION, BBL	2022						2022	2021
	Jan	Feb	Mar	Apr	May	Jun		
Bashkiria	6 879	6 409	6 328	6 433	6 087	8 344		
Komi	21 444	18 818	19 701	19 165	19 956	19 085		
Total barrels	28 323	25 227	26 029	25 598	26 043	27 429		
	Jul	Aug	Sep	Oct	Nov	Dec		
Bashkiria	7 427	7 082	6 639	6 725	5 906	5 940	80 199	97 888
Komi	20 126	17 726	16 596	18 028	17 023	17 025	224 693	265 544
Total barrels	27 553	24 808	23 235	24 753	22 929	22 965	304 892	363 433
PRODUCTION PER DAY, BBL	2022						2022	2021
	Jan	Feb	Mar	Apr	May	Jun		
Bashkiria	222	229	204	214	196	278		
Komi	692	672	636	639	644	636		
Total barrels per day	914	901	840	853	840	914		
	Jul	Aug	Sep	Oct	Nov	Dec		
Bashkiria	240	228	221	217	197	192	220	268
Komi	649	571	553	582	567	549	616	728
Total barrels per day	889	799	774	799	764	741	836	996

Statement from CEO

Dear Shareholders,

Back in 2020 many of us thought that things could not get any worse. Unfortunately, we were wrong. After a year of development and recovery in 2021, the future seemed to be somewhat rosy, but in 2022 we encountered some unprecedented challenges that tend to become more difficult with time.

So far thanks to the hard work of all team members the Company has managed to minimise the effects of negative geopolitical and macroeconomic factors on its operations and is still alive. However, due to the continued escalation of the sanctions war the future of Petrosibir, an EU-based company with Russian oil and gas assets, is at best questionable.

I appreciate the patience and support of all our shareholders and wish all of us luck and a brighter future.

Pavel Tetyakov, CEO

Financial information January – December 2022

The consolidated financial information in this year-end report has been prepared in accordance with IAS 34 and in accordance with the same accounting principles, IFRS, that were applied for the financial year 2021 and as they are described in the annual report for 2021.

Economic environment and market outlook

- Oil market in Russia is under continued pressure due to the loss of a number of traditional export markets and discounted oil prices. The oil sales in both Bashkiria and Komi were affected by this since spring 2022. The pressure on the market increased as a result of the EU embargo on both oil and oil products in the end of 2022. Urals discount to Brent has gone up from the historic 2\$/bbl to 30-35\$/bbl.
- Operating expenses are influenced by high inflation rate reaching 12% year-on-year in December 2022. Mineral Extraction Tax (MET) rate in 2022 increased by 2.9\$/bbl vs. the same period a year ago (on a comparable basis) as a result of the continuing tax maneuver (tax reform). A further MET increase of 4\$/bbl happened in January 2023. More pressure is expected starting from April 2023 when a recent MET reform that introduced the maximum Urals-Brent discount that can be used to calculate the actual MET rate will come in force.
- Since the beginning of 2022 RUB appreciated vs. SEK by 16% thus substantially impacting Balance sheet items and respective FX translation differences.
- Payment terms for oil sales changed from 100% upfront payment to 15-30 days (60 days for export sales) delay after the beginning of the month that put additional pressure on the cash flow.
- The Russian banking system was heavily affected by the sanctions imposed in spring 2022. The banks of the Company's subsidiaries limited certain operations including those with USD and EUR. While there are no issues with domestic transactions within Russia, it is impossible to execute payments to the EU in other than in RUB currency and in excess of RUB 10 mln. per month. Certain types of payments to the EU, e.g. dividends and interest, are prohibited, executing cross-border payments gets longer and more complicated in general. During the second half of 2022 the number of banks able to execute payments between EU and Russia reduced forcing the Russian subsidiaries to use other banks. Further restrictions are expected and there is a material risk going forward that transfers from the Russian subsidiaries to the parent company will be made impossible.
- The operating bank of the parent Company based in the EU so far has accepted RUB payments from Russia, but the continued expansion of the list of sanctioned Russian banks forces the subsidiaries to change banks to enable cross-border transfers. The choice of banks is getting smaller.

- Currently the Russian oil and gas M&A market is quiet. A few large international players have exited Russian projects fixing the losses. The appetite for smaller oil producing assets is due to the current market completely absent.
- Recent legislation changes in Russia, amongst a range of other restrictions, prohibited the sale of interest in companies engaged in oil processing industry until the end of 2022. Similar restrictions have been applied for large oil producing companies. A non-negligible risk is the potential forced external control over assets held by non-Russian companies, or even full nationalisation of assets now proposed in some law drafts.
- The EU sanctions prohibit any investments, both debt and equity, in the Russian oil and gas industry.
- Raising debt in Russia for the EU-based companies is not practically possible.
- Subsidiaries in Komi struggle with similar financing issues, burdened by the existing external debt. 1Oil group, 51% shareholder of Ripiano, indicated plans to transfer holding companies (including 1Oil and Ripiano itself) from Cyprus to Russia.

Consolidated information

Revenue for the period January - December 2022 amounted to SEK 65,306 (63,529) thousand and the Company's operating costs amounted to -282,916 (-64,320) thousand. Excluding the impairment of O&G exploration and fixed assets in Bashkiria in 2022 in the amount of SEK -215,223 thousand and write-off cost of drilling Orlinskaya well in 2021 in the amount of SEK -8,620, the operating result in 2022 was -2,388 (7,829) thousand. The average Brent oil price in 2022 was 98 USD per barrel compared to USD 71 in 2021. Higher oil prices led to both higher revenue and Mineral Extraction Tax (MET) (included in operating expenses). Excluding this production tax, the operating costs both in Russia and Sweden were SEK -28,941 (-25,523) thousand which at comparable RUB/SEK exchange rate represented a reduction by -14%.

During the period Petrosibir continued its oil trading activities. The gross revenue from the oil trading amounted to SEK 103,000 (91,426) thousand with the net result of SEK 7,297 (8,639) thousand reported in revenue. Petrosibir traded the total of 163,480 (198,250) barrels of oil.

Throughout 2022 the oil and gas market in Russia was volatile and highly unpredictable, being under pressure from mutual financial restrictions and an unprecedented number of sanctions imposed by both EU and Russia. As a result, in 2022 the Company reviewed the valuation models of the assets and performed impairment tests for both Bashkiria and Komi. With the view that the above restrictions may be in place for an indefinite period in combination with poor economic performance of the oil fields, and no access to the capital required to drill new wells and improve cash flows, the Company recognised full impairments of the Bashkirian assets of SEK 215,223 thousand as well as a full writedown of investments in Ripiano (holding company for 49% share of assets in Komi) in the amount of SEK 73,698 thousand.

The impairments were further motivated by the accelerated production decline across all fields, the decline of domestic oil prices affected by the EU-imposed price cap, lack of sufficient funding for any development work and a negative outlook going forward, with the Komi assets experiencing similar issues.

In January – June 2022 interim report the Company communicated that the Group was at risk of running out of cash in between end 2023 – first half of 2024. Current cash flow projections confirm this timeframe for AO Ingeholding while reducing the term for LLC Company Ufa Petroleum to the end of 2023. To mitigate the risk of insolvency management introduced cost cutting measures across all line items including the personnel related costs.

As a result of the significant impairments in mid 2022 the equity of the parent company Petrosibir AB amounted to less than a half of the registered share capital. This deficit mandated the Company to produce a balance sheet for liquidation purposes which was published on 19 October 2022 and presented to the shareholders during an extraordinary general meeting (“EGM”) on 23 November 2022. During the EGM the shareholders were required to decide on the continuation of operations or to liquidate the company. The shareholders unanimously decided to continue operations and also approved the proposal of the Board to reduce the registered share capital to 500 000 SEK, thus to provide some space for the Board and management to explore

all available options for the future of the Company, including a controlled liquidation of the assets. The reduction of the registered share capital will mend the equity deficit.

Equity at the end of the period resulted in SEK 3,509 (215,944) thousand. It should be noted that in July 2022 the loans related to drilling of the two wells on Yanbayskoye field over 2020-21 were converted into the capital of Company Ufa Petroleum LLC by both Petrosibir and Geoservis LLC, our JV partner. Total converted debt amounted to SEK 38 million of which SEK 14 million attributed to Petrosibir.

The Company's consolidated cash position on 31 December, 2022 amounted to SEK 23,437 thousand compared to SEK 21,023 thousand on December 31, 2021. Excluding currency effects, the cash balance reduced by -4% during 2022. During the period there were no material investments made in the business except for the remaining payments for the seismic interpretation and some project related works. Excluding exchange rate differences on currencies, the free cash flow in the period was SEK -2,226 (-9,018). The negative cash flow was a result of reduced profitability of the business and changed payment terms for oil sales, as advance payments have been replaced by deferred payments.

Shareholders' equity per share at December 31, 2022 was SEK 0.12 (7.25).

Bashkiria

January - December 2022

Revenue from the produced oil sales in the period amounted to SEK 58,008 (54,890) thousand. The net result of oil trading for the same period was SEK 7,297 (8,639) thousand. The operating costs amounted to SEK -62,703 (-48,893) thousand, leading to an operating result of SEK 2,603 (14,636) thousand. The operating margin amounted to 4% (23%).

A total of 80,199 (97,888) barrels of oil was produced in Bashkiria within the January – December 2022 period, with 80,088 (98,479) barrels of oil sold. Production of oil in the period declined by -18% vs. the same period a year ago. The decline was caused by natural depletion, it was partially compensated by an increase from fracking Yanbayskaya-1 well, although the program results fell below expectations. It is important to note that the depletion has a stepwise character, and in November 2022 there was another cycle of decline of roughly -15% which will have a full year impact in 2023. Generally, such cycles have a clear trend of increasing amplitude and frequency.

During the period the average Brent price of oil was USD 98 per barrel compared to USD 71 per barrel in the same period 2021. Higher oil price and stronger RUB offset lower volumes resulting in slightly higher revenue in the period compared to the prior year.

The oil trading activities during the period have reduced in volume by -17% but slightly grown in value. The gross revenue from the oil trading in 2022 amounted to SEK 103,000 (91,426) thousand with the net margin of SEK 7,297 (8,639) thousand.

July - December 2022

The revenue from selling our own oil in the period amounted to SEK 30,953 (29,398) thousand. During the period 40,173 (47,176) barrels of oil were sold in Bashkiria. The average Brent price of oil was USD 93 per barrel during the period compared to USD 77 per barrel for the same period in 2021. The production amounted to 39,719 (46,308) barrels which corresponds to an average daily production of 216 (252) barrels. Appreciated RUB at higher oil prices helped offset lower production and sales volumes resulting in higher revenue compared to the same period in the prior year. At the same time continued the oil trading activities which added an incremental net revenue of SEK 4,402 (3,776) thousand. The operating costs in the period amounted to SEK -33,987 (-24,211) thousand. The operating costs in the period reflect higher mineral extraction taxes and cost

inflation partially compensated by operating efficiencies. Altogether this resulted in an operating margin in the period of 4% (27%).

Below are the income statements for the operations in Bashkiria for the period January – December 2022 and 2021 as well as for the period July-December 2022 and 2021, amounts in SEK thousand.

	Jan-Dec		Jul-Dec	
	2022	2021	2022	2021
Revenue own production	58,008	54,890	30,953	29,398
Revenue oil trading, net	7,297	8,639	4,402	3,776
Raw materials and consumables	-38,753	-30,177	-20,330	-15,871
Other operating expenses	-23,950	-18,716	-13,656	-8,340
Operating profit	2,603	14,636	1,368	8,962
Operating margin	4%	23%	4%	27%

In 2022 the Company benefited from the increased oil prices and RUB strengthening which jointly compensated production and sales volume decline along with downsized trading activities. While country inflation reached double-digit in 2022 tight cost control allowed to partially restrain operational spending. The resulting operating margin for the period was 4% (23%) of sales. Although the Company continues its efforts to optimise the management of the existing wells to slow down the production decline, their effect becomes diminishing and it is no longer possible to achieve stabilisation and improvement without drilling new production wells. In the second half of 2022, and especially in November, the production decline accelerated, putting further pressure on cash flows.

In April 2022, to increase production on the Yanbayskoye field, the only producing well was fracked. While the fracking was successful with a production increase of +40%, it fell well below initial expectations. Poor performance post fracking was mainly seen in the Kyn-Pashyisky interval. In August 2022 the company completed the 2D and 3D seismic data processing and interpretation, which spanned across all oil fields of the Company.

Komi

Petrosibir owns 49% of the operations in the republic of Komi, a Russian region. Petrosibir's wholly owned subsidiary Sonoyta Ltd owns 49% of Ripiano Holdings Ltd which in turn owns 100% of Dinyu LLC and CNPSEI LLC.

The information flow from Ripiano continues to be limited, including both operational and financial information.

January - December 2022

In 2022 the Company continued focusing on slowing down production decline by converting a few wells into water injectors. Despite these efforts production decline accelerated in the second half of the year resulting in -22% vs. the same period year ago, and for total 2022 production rate decreased by -15%.

Tough economic situation and lower production levels led to suspension of drilling plans. The next stage of the drilling campaign in Sosnovskoye field is still forecasted for 2024-25, however, its likelihood is rather low.

Dinyu-Savinoborskoye field has been shut down since April 2020 for economic reasons which prevent re-start of operations even at high oil prices due to very small anticipated production. The company keeps evaluating the exploration potential of the Ivanshorsky licence block surrounding the Dinyu-Savinoborskoye field with some new potential well locations identified and being explored.

Financial results of the Komi operations to the large extent were also affected by the increased operator charges by Pechoraneftegaz, the company controlled by the majority shareholder of Ripiano. In 2022 fees for operating services provided by Pechoraneftegaz to CNPSEI increased by 30% per ton vs. the same period year ago. Furthermore, Pechoraneftegaz remains the largest external creditor for subsidiaries in Komi with total loan and net payables value of SEK 214,315 thousand at the end of 2022 (all nominated in RUB), representing increase of 60% compared to the end of 2021 (including impact of RUB strengthening).

Significant events occurring after the reporting period

Following the introduction of the oil price cap and the embargo on oil products imposed by EU the spread between Urals and Brent increased up to 30-35 USD per barrel.

The Russian government in February 2023 announced a target to reduce the spread between Urals to Brent to 25\$/bbl by July 2023 for the MET calculation purposed. Should the actual price discount remain at the level of 30\$/bbl, the profitability of oil production will shrink further.

Due to export and payment chain disruptions caused by the EU embargo many oil producers and refineries in Russia cut their volumes in January and February 2023 due to the lack of demand and time required to redirect the flows to the alternative buyers and markets. Whilst the effect of these sanctions had little effect on the production located in the Eastern part of Russia, those regions that traditionally shipped oil and oil products to the EU, including Bashkiria, still experience difficulties when marketing their production.

Risk factors and uncertainties

A detailed account of the risks facing the Company can be found in the 2021 annual report. Additional risks up until today that will remain in place for an uncertain time period, can be retrieved from the "economic environment and market outlook" section on the page 2 of the report. Summarising, they include:

- High volatility and uncertainty regarding the oil sales to both domestic and export markets.
- Negative impact of high inflation and deferred payment for oil on the Company's profitability and cash flow.
- Various restrictions imposed on the banking and financial systems in both Russia and the EU restricting transfer of cash and free choice of currencies.
- The current corporate group structure makes it impossible to raise capital, both debt and equity, in both Russia and the EU for the assets development.
- The escalation of countersanctions and legislation changes in Russia imposing restrictions on the divestment of the Russian assets/companies engaged in certain activities, with possible extension to introducing external government control over the management and even full nationalisation of assets.

This information was released for publication on 26 April 2023 at 18:00 CET.

This report has not been reviewed by the Company's auditors.

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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 Bashkiria 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.

Petrosibir's exploration and production portfolio

Licence	Product	Net reserves as of 31 December 2022, MMBOE					Working interest
		1P	2P	3P	AB1+B2	C1+C2	
Ayazovskoye	Oil	5.9	21.5	39.6	8.0		100%
Ayazovskoye	Gas	1.0	4.0	7.0			100%
Ayskoye	Oil					7.3	100%
Yanbayskoye	Oil					4.9	51%
Dinyu-Savinoborskoye	Oil	1.4	2.7	4.0	8.2		49%
Sosnovskoye	Oil	0.9	4.2	7.3	5.9		49%
Yuzhno-Tebukskoye	Oil	0.5	0.9	1.2	0.8		49%
Total		9.6	33.3	59.1	22.9	12.2	

The amounts may not add up due to roundings.

Note on the reserves and resources calculation

Amounts are reported in millions of barrels of oil equivalent. Reserves refer to the amounts of oil and gas attributable to Petrosibir's share in the fields where the company conducts joint operations via joint ventures. Where applicable the calculations in the assessments have been made in accordance with SPE PRMS. AGR TRACS has made the assessment for Ayazovskoye field (2014). DeGolyer & MacNaughton made assessment of the Dinyu-Savinoborskoye, Sosnovskoye and Yuzhno-Tebukskoye licences (2017).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK thousand	Jul-Dec 2022	Jan-Dec 2022	Jul-Dec 2021	Jan-Dec 2021
Total revenue	35,355	65,306	33,173	63,529
Raw material and consumables	-20,330	-38,753	-15,871	-30,177
Personnel costs	-6,157	-10,432	-4,008	-7,868
Other external expenses	-9,010	-16,349	-7,332	-15,404
Depreciation	-1,201	-2,159	-1,216	-2,251
Impairment and disposals	46,199	-215,223	0	-8,620
Operating expenses	9,500	-282,916	-28,427	-64,320
Operating result	44,855	-217,611	4,746	-791
Financial income	1,393	4,125	17	311
Financial expenses	-809	-2,789	-1,089	-1,762
Total financial items	584	1,336	-1,072	-1,451
Result before tax	45,439	-216,275	3,674	-2,242
Income tax	-4,242	16,393	1,509	-397
Result for the period	41,196	-199,882	5,183	-2,639
Other comprehensive income				
Re-evaluation of equity instruments	0	-73,698	31,017	0
Translation differences	-49,324	32,285	4,913	11,560
Total items which may be or have been re-classified to result for the period	-49,324	-41,412	35,930	11,560
Total comprehensive income for the period	-8,127	-241,295	41,113	8,921
Earnings per share	1.38	-6.71	0.17	-0.09
Average number of shares	29,773,862	29,773,862	29,773,862	29,773,862
Result for period attributable to				
shareholders of the parent company	41,196	-199,882	5,183	-2,639
non-controlling interests	0	0	0	0
	41,196	-199,882	5,183	-2,639
Total other comprehensive income attributable to				
shareholders of the parent company	-8,127	-241,295	41,113	8,921
non-controlling interests	0	0	0	0
	-8,127	-241,295	41,113	8,921

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK thousand	Dec 31 2022	Dec 31 2021
ASSETS		
Non-current assets		
Exploration and evaluation assets	0	55,297
Oil and gas assets	0	113,994
Other fixed assets	0	1,567
Deffered tax assets	0	
Investment in equity instruments	0	73,698
Total non-current assets	0	244,556
Current assets		
Inventory	1,136	700
Other current receivables	9,056	3,567
Cash and cash equivalents	23,437	21,023
Total current assets	33,630	25,290
Total ASSETS	33,630	269,846
EQUITY AND LIABILITIES		
Equity attributable to shareholders		
Share capital	180,806	180,807
Other paid in capital	303,239	274,379
Reserves	-178,519	-137,107
Retained earnings	-302,017	-102,135
Total equity	3,509	215,944
Non-current liabilities		
Non-current loans	11,872	6,825
Deferred income tax liabilities	0	13,530
Other provisions	886	1,115
Total non-current liabilities	12,758	21,470
Current liabilities		
Accounts payable	5,421	3,188
Current loans	4,237	22,152
Other current liabilities	7,706	7,092
Total current liabilities	17,363	32,432
Total EQUITY AND LIABILITIES	33,629	269,846

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK thousand	Jan-Dec 2022	Jan-Dec 2021	Jul-Dec 2022	Jul-Dec 2021
Cash flow from operation activities				
Before change in working capital	702	742	781	5,449
Change in working capital	-2,076	-559	549	-1,389
Cash flow from operation activities	-1,373	183	1,330	4,060
Investments in oil and gas assets	-3,774	-20,383	-728	-20,383
Sale of fix assets				-394
Cash flow from investing activities	-3,774	-20,383	-728	-20,777
Cash flow from financial activities	2,922	11,182	-495	4,852
Cash flow for the period	-2,226	-9,018	107	-11,865
Cash and cash equivalents at beginning of the period	21,023	27,721	27,509	32,320
Cash flow for the period	-2,226	-9,018	107	-11,865
Exchange differences in cash and cash equivalents	4,640	2,320	-4,178	568
Cash and cash equivalents at end of the period	23,437	21,023	23,437	21,023

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK thousand	2022	2021
Opening balance January 1	215,944	207,023
Total comprehensive income for the period	-241,295	8,921
Contribution from Geoservis	28,860	
Closing balance December 31	3,509	215,944

Notes to the financial statements

Note 1. Information about the company

Petrosibir AB (publ) is a Swedish legal entity, with corporate identity number 556468-1491 and registered office in Stockholm, Sweden. The Petrosibir share of series B is traded OTC at beQuoted under the ticker PSIB-B. The company and its subsidiaries' operations are described under "About Petrosibir" herein.

Note 2. Accounting principles

The interim report has been prepared in accordance with IAS 34 and the Swedish Annual Reports Act (Sw. *Årsredovisningslagen*). The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Reports Act. The parent company's financial statements have been prepared in accordance with the Swedish Annual Reports Act and the recommendation RFR 2 "Financial Reporting for Legal Entities" issued by the Swedish Financial Reporting Board (Sw. *Rådet för finansiell rapportering*).

The same accounting principles have been applied during the period as were applied during the financial year 2021 and in the way they were described in the 2021 annual report. IASB has published amendments of standards that are effective as of January 1, 2022. The standards have not had any material impact on the financial report. A number of new or amended accounting standards and interpretations have been published and is effective from 2023 or later. None of these are considered to have material impact on Petrosibir's financial statements.

The report does not contain all the information that appears in the annual report and, accordingly, the interim report should be read in conjunction with the 2021 annual report.

Note 3. Fair value

Financial instruments are classified in the following categories:

	Dec 31	
	2022	2021
Loans and account receivables	31,302	21,025
Non-current financial assets	0	73,698
Total Assets	31,302	94,723
Other financial liabilities	-21,529	-30,132
Total Liabilities	-21,529	-30,132

The reported values equal, in all material respects, the fair value. Petrosibir has not offset any financial assets and liabilities and has no agreements that allows set-off.

Note 4. Related party transactions

There have been no related party transactions.