

PRESS RELEASE

Petro Welt Technologies AG: Signing of the agreement on the sale of the Russian participations

Vienna, September 1, 2022

On August 16, 2022 the shareholders of Petro Welt Technologies AG (“PeWeTe”) have approved in an extraordinary general meeting the sale of PeWeTe’s participations in Russia. Accordingly, PeWeTe sold and transferred its participatory interests held directly and indirectly in its participations in Russia to a Russian company, which is held by a group of Russian top managers of the Petro Welt Group. The participatory interests in the Russian participations are pledged in favor of Petro Welt Technologies AG until the purchase price for each participatory interest is fully paid.

About Petro Welt Technologies AG

Petro Welt Technologies AG, domiciled in Vienna, is one of the leading and first established oilfield services companies in Russia and the CIS and is specialized in services which increase the productivity of new as well as existing oil and gas formations.

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