



MULTIFACETED ENERGY

PJSC Gazprom
Financial Report 2023

PJSC Gazprom Financial Report 2023

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Independent Auditor's Report (Translation from Russian original)

To the Shareholders of PJSC Gazprom

Opinion

We have audited the accompanying financial statements of PJSC Gazprom, which comprise the balance sheet as at 31 December 2023, statement of financial results for the year then ended, supplements to the balance sheet and the statement of financial results, including the statement of changes in equity and cash flow statement for the year then ended, and explanatory notes to the balance sheet and

the statement of financial results, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of PJSC Gazprom as at 31 December 2023, its financial performance and its cash flows for the year then ended in accordance with Russian accounting standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the audited entity in accordance with the Rules of Independence of Auditors and Audit Organisations and the Code of Professional Ethics of Auditors, as well as with the International Ethics

Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters

were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

We focused on revenue recognition in our audit because there were various revenue streams with significantly different terms underlying revenue recognition, including the procedure for price determination, price change, and transfer of ownership, risks and rewards.

We assessed the consistency in the application of the revenue recognition accounting policy against various types of revenue and geographic regions.

Our audit procedures with respect to the risk of material misstatement of revenue included, specifically, the following:

- evaluation of the design of controls;
- assessment of the risk of material misstatement due to fraud or error;

– as well as substantive procedures with respect to sales transactions and procedures that involved obtaining accounts receivable confirmation letters from debtors as at the end of the reporting period.

Information about the approaches to revenue recognition is disclosed in Note 23 "Revenue Recognition" of Section III "Disclosure of Material Items" to the balance sheet and the statement of financial results in the statutory financial statements for 2023. Information about sales for major types of activities is disclosed in sublines 2111-2117 of line 2110 "Sales" of the statement of financial results for 2023 in the statutory financial statements for 2023.

Impairment of Fixed Assets and Capital Investments

Due to the material book value of fixed assets and capital investments, continued volatility of macroeconomic

parameters, including the key rate of the Bank of Russia and inflation, aggravated by fluctuating prices for energy

resources, political instability, as well as high level of subjectivity of the underlying assumptions, judgments and estimates made by management to conduct the impairment test, we consider this area to be one of the most significant audit areas. Additionally, revenue forecasts have been significantly affected by sanctions and restrictive measures imposed in 2022–2023 by the US, EU and other countries, including those affecting the interests of PJSC Gazprom and its major subsidiaries.

As at the reporting date, management measured the recoverable amount of fixed assets and capital investments based on the estimated value in use. Our audit procedures in respect of this area included:

- analysis of the methodology used to test fixed assets and capital investments for impairment;
- testing of the principles used to forecast future cash flows;

- analysis of significant assumptions underlying the impairment test. The significant assumptions, in particular, included determining discount rates, forecasting prices for energy resources and exchange rates, as well as estimating volumes of production and sales;
- sensitivity analysis to determine whether the models used for testing were sensitive to changes in the significant assumptions;
- analysis and evaluation of disclosures about the impairment test performed for compliance with the requirements of IAS 36 Impairment of Assets.

Information about the results of testing fixed assets and capital investments for impairment is disclosed in Note 29 "Fixed Assets" of Section III "Disclosure of Material Items" to the balance sheet and the statement of financial results in the statutory financial statements for 2023.

Provision for Doubtful Receivables

Evaluating the provision for doubtful receivables was one of the most significant audit areas due to the material accounts receivable balances and the material amount of the accumulated provision. We also believe that the evaluation of sufficiency of the provision for doubtful receivables is a higher risk audit area as it is based on management's judgments on the possibility to recover such receivables.

Our audit procedures with respect to management's estimate of the provision for doubtful receivables included:

- review of the methodology for the evaluation of the provision for doubtful receivables;
- analysis of management's assumptions and judgments, including critical assessment of the information used to forecast the counterparty's ability to settle its receivables;
- review, on a sample basis, of the models and calculations used to evaluate the provision for doubtful receivables;

- analysis of the external information, including legal requirements and restrictive measures affecting the repayment of debts by foreign counterparties.

Information about the approaches to the establishment of the doubtful debt provision is disclosed in Note 17 "Accounts Receivable" of Section II "Significant Accounting Policies and Basis of Presentation" to the balance sheet and the statement of financial results in the statutory financial statements for 2023. Information about the amount of the established doubtful debt provision is disclosed in Note 33 "Accounts Receivable" of Section III "Disclosure of Material Items" to the balance sheet and the statement of financial results in the statutory financial statements for 2023.

Impact of Sanctions and Geopolitical Factors

As a result of the escalation of the geopolitical situation in the world, as well as the imposition by EU countries, the US and other countries of restrictive measures (including the imposition of several packages of sanctions) against PJSC Gazprom and its subsidiaries, the assessment of the potential impact of this situation on the financial statements of PJSC Gazprom is a higher risk area.

We performed procedures aimed to assess the impact of sanctions and various geopolitical factors on the reporting indicators, in particular:

- we considered management's estimates, including those regarding the fulfilment of the recognition conditions for estimated and/or contingent liabilities, impairment of inventories and financial investments, the need to create doubtful debt provisions;
- we discussed with management of PJSC Gazprom the impact of the geopolitical factors and sanctions imposed

on the Company's operations in 2023 and their potential impact on subsequent reporting periods;

- we evaluated sufficiency and completeness of the disclosures in the statutory financial statements.

Information about the approaches applied to the formation of estimated liabilities and provisions is disclosed in Notes 14 "Financial Investments" and 16 "Inventories" of Section II "Significant Accounting Policies and Basis of Presentation" to the balance sheet and the statement of financial results in the statutory financial statements for 2023. Information about the amounts of the investment impairment provisions, inventory impairment provisions and litigation reserves is presented in tables 3.1 "The Presence and Movement of Financial Investments", 4.1 "The Presence and Movement of Inventories", and 6 "Estimated Liabilities" of the explanatory notes to the balance sheet and the statement of financial results in the statutory financial statements for 2023.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report of PJSC Gazprom for 2023 and the Issuer's report of PJSC Gazprom for the 12 months of 2023, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report of PJSC Gazprom for 2023 and the Issuer's report of PJSC Gazprom for the 12 months of 2023, if we conclude that there are material misstatements therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Russian accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the audited entity's ability to

continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the audited entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the audited entity's internal control;

- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the audited entity;
- d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the audited entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the audited entity to cease to continue as a going concern;
- e) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the audited entity regarding, among other matters, the planned scope and timing of the audit and significant audit

findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the audited entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance of the audited entity, we determine those matters

that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Engagement partner on the audit resulting in this independent auditor's report acting on behalf of the audit firm under power of attorney No. 133/22 dated 4 July 2022



Nikolay Yurievich Khrenov
ORNZ 21606080534

Date of the Independent Auditor's Report:
22 March 2024

Audited entity

Name:

PJSC Gazprom

Address of the legal entity within its location:

2/3 Lakhtinsky Avenue, Bldg. 1, St. Petersburg, 197229.

The registration entry was made in the Unified State Register of Legal Entities on 2 August 2002 under principal state registration number 1027700070518.

Auditor

Name:

FBK, LLC

Address of the legal entity within its location:

44 Myasnitskaya St, Bldg 2, Moscow, 101000.

The registration entry was made in the Unified State Register of Legal Entities on 24 July 2002 under principal state registration number 1027700058286.

Principal number of registration entry in the register of auditors and audit organisations of the self-regulatory organisation of auditors 11506030481.

Balance Sheet as at 31 December 2023

Company: PJSC GAZPROM
 Taxpayer identification number
 Field of activity: Wholesale of solid, liquid and gaseous fuels and related products
 Legal form/property form:
 Public Joint Stock Company / Mixed Russian property with share of federal property
 Measurement unit: thousand of RUB
 Address: 2/3 Lakhtinsky Avenue, Bldg. 1, St. Petersburg, 197229

	Codes
Form on OKUD	0710001
Date (day, month, year)	31/12/2023
OKPO	00040778
INN	7736050003
OKVED 2	46.71
OKOPF/OKFS	12247/41
OKEI	384
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
INN	7701017140
OGRN/OGRNIP	1027700058286

The financial statements are subject to statutory audit
 Name of the audit firm: FBK, LLC
 Taxpayer identification number of the audit firm
 Principal state registration number of the audit firm

Notes	Narrative	Line code	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Assets					
I. Non-current assets					
1, Note 28	Intangible assets, including:	1110	24,427,548	24,949,873	13,318,662
	intellectual property rights	1111	11,232,512	12,876,886	12,767,120
	other	1119	13,195,036	12,072,987	551,542
	Results of research and development	1120	-	-	3,567,625
8	Intangible exploration assets	1130	103,628,161	114,943,077	112,405,812
8	Tangible exploration assets	1140	21,908,369	21,332,986	19,429,714
2, Note 29	Fixed assets, including:	1150	14,596,295,034	14,264,684,443	13,939,289,676
	Fixed assets items, including:	1151	11,760,797,370	12,011,175,459	12,223,207,139
	land plots and natural resources	1152	7,382,904	4,991,574	4,503,546
	buildings, facilities, machinery and equipment	1153	11,687,795,501	11,919,700,223	12,128,481,159
Note 30	Capital investments	1154	2,812,591,439	2,229,946,356	1,690,148,367
	Right-of-use assets	1155	22,906,225	23,562,628	25,934,170
	Investment real estate	1156	-	-	-
	Income-bearing investments in tangible assets	1160	-	-	-
3, Note 31	Financial investments, including:	1170	6,568,181,167	4,415,459,661	4,439,221,232
	investments in subsidiaries	1171	5,635,622,392	4,013,796,519	4,117,504,618
	investments in associates	1172	40,223,271	33,854,753	37,394,210
	investments in other entities	1173	7,125,487	4,631,497	214,790
	loans provided to companies for a period over 12 months	1174	503,490,368	291,681,123	244,744,446
	Deferred tax assets	1180	637,270,796	392,539,021	174,195,872
Note 30	Other non-current assets	1190	588,732,912	685,368,316	706,247,450
	Total Section I	1100	22,540,443,987	19,919,277,377	19,407,676,043

Balance Sheet as at 31 December 2023

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Notes	Narrative	Line code	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Assets					
II. Current assets					
4, Note 32	Inventories, including:	1210	677,278,324	695,450,949	549,355,418
	raw materials and other inventories	1211	15,120,590	13,647,282	12,649,213
	work in progress	1213	345,157	150,581	203,070
	finished goods and goods for resale	1214	646,866,854	663,552,039	526,030,706
	goods dispatched	1215	14,945,723	18,101,047	10,472,429
	Value-added tax on goods purchased	1220	25,658,675	55,614,038	57,390,967
Note 33	Accounts receivable, including:	1230	2,594,823,997	2,899,224,596	2,915,621,610
	Accounts receivable (payments expected beyond 12 months after the reporting date), including:				
	buyers and customers	1231	626,656,429	563,038,305	725,543,385
	advances issued	1232	8,079,138	11,841,882	-
	other debtors	1233	1,825,169	1,183,625	8,102,670
	Accounts receivable (payments expected within 12 months after the reporting date), including:				
	buyers and customers	1234	616,752,122	550,012,798	717,440,715
	advances issued	1235	1,968,167,568	2,336,186,291	2,190,078,225
	other debtors	1236	859,328,727	1,195,029,095	1,010,143,933
	advances issued	1238	24,535,337	150,978,446	37,363,446
	other debtors	1239	1,084,303,504	990,178,750	1,142,570,846
3, Note 31	Financial investments (except for cash equivalents), including:	1240	169,777,920	199,321,909	493,303,465
	loans provided to companies for a period less than 12 months	1241	16,543,677	86,262,047	95,150,088
	Cash and cash equivalents, including:	1250	321,536,303	247,470,110	1,473,249,474
	cash on hand	1251	42,412	27,256	33,277
	settlement accounts	1252	249,726,832	169,225,929	356,477,443
	foreign currency accounts	1253	71,377,723	77,955,061	839,662,894
	other cash and cash equivalents	1259	389,336	261,864	277,075,860
	Other current assets	1260	18,318,803	18,310,266	21,769,369
	Total Section II	1200	3,807,394,022	4,115,391,868	5,510,690,303
	BALANCE	1600	26,347,838,009	24,034,669,245	24,918,366,346

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Balance Sheet as at 31 December 2023

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Notes	Narrative	Line code	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Equity and liabilities					
III. Equity and reserves					
Note 34	Charter capital (joint capital, charter fund, contributions of partners)	1310	118,367,564	118,367,564	118,367,564
	Own shares buy-back	1320	–	–	–
	Revaluation of non-current assets	1340	–	–	–
Note 34	Additional paid-in capital (without revaluation)	1350	228,765,559	178,823,816	193,190,229
	including perpetual notes and loans	1351	228,765,559	178,823,816	193,190,229
	Reserve capital	1360	8,636,001	8,636,001	8,636,001
	Retained earnings (loss)	1370	17,059,695,671	16,423,814,606	16,880,601,659
	Social government fund	1380	–	–	–
	Total Section III	1300	17,415,464,795	16,729,641,987	17,200,795,453
IV. Non-current liabilities					
Note 35	Borrowings and bank loans, including:	1410	3,106,495,971	2,352,370,736	2,316,444,841
	bank loans due for repayment beyond 12 months	1411	967,548,869	781,732,433	526,270,060
	other borrowings due for repayment beyond 12 months	1412	2,138,947,102	1,570,638,303	1,790,174,781
	Deferred tax liabilities	1420	2,737,400,755	2,419,444,212	2,242,987,920
6, Note 42	Estimated liabilities	1430	26,168,653	23,023,547	21,338,537
	Other liabilities, including:	1450	252,655,887	82,591,234	70,753,687
	long-term lease liabilities	1455	18,888,897	18,352,358	20,489,076
	Total Section IV	1400	6,122,721,266	4,877,429,729	4,651,524,985

Balance Sheet as at 31 December 2023

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Notes	Narrative	Line code	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
V. Current liabilities					
Note 35	Borrowings and bank loans, including:	1510	1,330,067,410	1,137,562,400	1,941,908,757
	bank loans due for repayment within 12 months	1511	–	–	–
	other borrowings due for repayment within 12 months	1512	791,053,073	626,305,710	1,634,814,978
	current portion of long-term borrowings and bank loans	1513	539,014,337	511,256,690	307,093,779
	Accounts payable, including:	1520	1,324,091,821	1,264,988,290	1,017,326,985
	suppliers and contractors	1521	803,337,387	897,247,232	708,844,389
	salaries payable	1522	1,111,697	976,402	834,959
	insurance contributions payable	1523	1,657,634	592,442	497,985
	taxes payable	1524	177,313,722	85,141,596	124,052,556
	other creditors, including:	1525	223,416,497	191,221,559	181,477,119
	promissory notes payable	1526	–	–	–
	advances from customers	1527	165,377,872	99,607,210	122,239,875
	other settlements	1528	58,038,625	91,614,349	59,237,244
	dividends payable to shareholders	1529	117,254,884	89,809,059	1,619,977
	Future periods income	1530	–	–	–
6, Note 42	Estimated liabilities	1540	150,707,499	19,674,312	102,045,809
	Other liabilities, including:	1550	4,785,218	5,372,527	4,764,357
	short-term lease liabilities	1555	4,785,218	5,372,527	4,764,357
	Total Section V	1500	2,809,651,948	2,427,597,529	3,066,045,908
	BALANCE	1700	26,347,838,009	24,034,669,245	24,918,366,346

Chief Executive Officer



A.B. Miller

Chief Accountant



M.N. Rosseev

22 March 2024



Statement of Financial Results for 2023

		Codes
	Form on OKUD	0710002
	Date (day, month, year)	31/12/2023
Company: PJSC GAZPROM	OKPO	00040778
Taxpayer identification number	INN	7736050003
Field of activity: Wholesale of solid, liquid and gaseous fuels and related products	OKVED 2	46.71
Legal form/property form: Public Joint Stock Company / Mixed Russian property with share of federal property	OKOPF/OKFS	12247/41
Measurement unit: thousand of RUB	OKEI	384

Notes	Narrative	Line code	For 2023	For 2022
	Sales, including:	2110	5,620,061,583	7,979,026,948
	gas	2111	3,399,903,827	5,826,988,836
	leased assets	2112	1,180,368,865	1,175,632,237
	gas transportation services	2113	288,387,200	280,499,045
	oil and gas refinery products	2114	282,781,340	319,915,645
	oil	2115	239,042,108	131,539,203
	gas condensate	2116	214,914,517	229,832,063
	other goods, products, works and services	2117	14,663,726	14,619,919
5	Cost of sales, including:	2120	(4,348,228,903)	(4,768,761,092)
	gas	2121	(2,074,024,086)	(2,560,706,404)
	leased assets	2122	(1,133,265,181)	(1,147,919,597)
	gas transportation services	2123	(484,686,159)	(449,896,919)
	oil and gas refinery products	2124	(318,597,549)	(311,929,646)
	oil	2125	(181,790,907)	(116,081,529)
	gas condensate	2126	(131,604,358)	(158,639,443)
	other goods, products, works and services	2127	(24,260,663)	(23,587,554)
	Gross profit (loss)	2100	1,271,832,680	3,210,265,856
5	Selling expenses	2210	(1,381,439,948)	(1,489,385,460)
5	Administrative expenses	2220	(182,194,890)	(158,973,363)
	Profit (loss) from sales	2200	(291,802,158)	1,561,907,033
	Income from participation in other entities	2310	895,233,459	785,620,762
	Interest receivable	2320	150,094,547	168,114,191
	Interest payable	2330	(293,383,238)	(154,414,847)

Statement of Financial Results for 2023

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Notes	Narrative	Line code	For 2023	For 2022
Note 38	Other income	2340	3,404,521,991	2,943,988,243
Note 38	Other expenses	2350	(3,080,078,531)	(4,282,787,641)
	Profit (loss) before taxation	2300	784,586,070	1,022,427,741
Note 37	Income tax, including:	2410	(18,115,678)	(288,574,197)
	current income tax	2411	(14,235,635)	(354,116,674)
	deferred income tax	2412	(2,993,387)	39,008,803
	prior year income tax	2413	(886,656)	26,533,674
	Other	2460	(71,016,101)	1,061,338
	Reallocation of income tax within the CGT	2465	115,997	12,331,390
	Net profit (loss)	2400	695,570,288	747,246,272

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Notes	Narrative	Line code	For 2023	For 2022
	Result of revaluation of non-current assets not included to the net profit (loss) for the period	2510	-	-
	Results of other transactions not included to the net profit (loss) for the period	2520	-	-
	Income tax from other transactions whose results are not included to the net profit (loss) for the period	2530	-	-
	Cumulative financial result for the period	2500	695,570,288	747,246,272
Note 39	REFERENCE:			
	Basic earnings (loss) per share (RUB)	2900	29.38	31.56
	Diluted earnings (loss) per share	2910	-	-

Chief Executive Officer

A.B. Miller

Chief Accountant

M.N. Rosseev

22 March 2024



Statement of Changes in Equity for 2023

		Codes
	Form on OKUD	0710004
	Date (day, month, year)	31/12/2023
Company: PJSC GAZPROM	OKPO	00040778
Taxpayer identification number	INN	7736050003
Field of activity: Wholesale of solid, liquid and gaseous fuels and related products	OKVED 2	46.71
Legal form/property form: Public Joint Stock Company / Mixed Russian property with share of federal property	OKOPF/OKFS	12247/41
Measurement unit: thousand of RUB	OKEI	384

1. Changes in equity

Narrative	Line code	Charter capital	Own shares buy-back	Additional capital	Reserve capital	Retained earnings (loss)	Social government fund	Total
Equity as at 31 December 2021	3100	118,367,564	–	193,190,229	8,636,001	16,880,601,659	–	17,200,795,453
For 2022								
Increase in equity - total, including:	3210	–	–	7,368,420	–	761,809,138	–	769,177,558
net profit	3211	X	X	X	X	747,246,272	X	747,246,272
revaluation of assets	3212	X	X	–	X	X	–	–
income directly attributable to equity	3213	X	X	–	X	523,851	X	523,851
additional shares issue	3214	–	X	–	X	X	X	–
increase in share par value	3215	–	X	–	X	–	X	–
reorganisation of legal entity	3216	–	–	–	–	–	–	–
placement of buy-backed shares	3217	X	–	X	X	X	X	–
transactions associated with perpetual notes and loans	3218	X	X	7,368,420	X	14,039,015	X	21,407,435
other	3219	–	–	–	–	–	–	–
Decrease in equity - total, including:	3220	–	–	(21,734,833)	–	(1,218,596,191)	–	(1,240,331,024)
loss	3221	X	X	X	X	–	X	–
revaluation of assets	3222	X	X	–	X	X	–	–
expenses directly attributable to equity	3223	X	X	X	X	–	–	–
decrease in share par value	3224	–	X	X	X	–	X	–
decrease in number of shares	3225	–	–	X	X	X	X	–
reorganisation of legal entity	3226	–	–	–	–	–	–	–
dividends	3227	X	X	X	X	(1,208,059,363)	X	(1,208,059,363)
transactions associated with perpetual notes and loans	3228	X	X	(21,734,833)	X	(7,368,420)	X	(29,103,253)
other	3229	–	–	–	–	(3,168,408)	–	(3,168,408)

Statement of Changes in Equity for 2023

Form 0710004 p.2

Narrative	Line code	Charter capital	Own shares buy-back	Additional capital	Reserve capital	Retained earnings (loss)	Social government fund	Total
Additional capital change	3230	X	X	–	X	–	X	–
Reserve capital change	3240	X	X	X	–	–	X	–
Equity as at 31 December 2022	3200	118,367,564	–	178,823,816	8,636,001	16,423,814,606	–	16,729,641,987
For 2023								
Increase in equity - total, including:	3310	–	–	191,948,983	–	696,074,191	–	888,023,174
net profit	3311	X	X	X	X	695,570,288	X	695,570,288
revaluation of assets	3312	X	X	–	X	X	–	–
income directly attributable to equity	3313	X	X	–	X	503,903	X	503,903
additional shares issue	3314	–	X	–	X	X	X	–
increase in share par value	3315	–	X	–	X	–	X	–
reorganisation of legal entity	3316	–	–	–	–	–	–	–
placement of buy-backed shares	3317	X	–	X	X	X	X	–
transactions associated with perpetual notes and loans	3318	X	X	191,948,983	X	–	X	191,948,983
other	3319	–	–	–	–	–	–	–
Decrease in equity - total, including:	3320	–	–	(142,007,240)	–	(60,193,126)	–	(202,200,366)
loss	3321	X	X	X	X	–	X	–
revaluation of assets	3322	X	X	–	X	X	–	–
expenses directly attributable to equity	3323	X	X	X	X	–	–	–
decrease in share par value	3324	–	X	X	X	–	X	–
decrease in number of shares	3325	–	–	X	X	X	X	–
reorganisation of legal entity	3326	–	–	–	–	–	–	–
dividends	3327	X	X	X	X	–	X	–
transactions associated with perpetual notes and loans	3328	X	X	(142,007,240)	X	(60,193,126)	X	(202,200,366)
other	3329	–	–	–	–	–	X	–
Additional capital change	3330	X	X	–	X	–	X	–
Reserve capital change	3340	X	X	X	–	–	X	–
Equity as at 31 December 2023	3300	118,367,564	–	228,765,559	8,636,001	17,059,695,671	–	17,415,464,795

Statement of Changes in Equity for 2023

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2. Restatements due to changes in accounting policies and correction of errors

Narrative	Line code	As at 31 December 2021	Change in equity for 2022		As at 31 December 2022
			From net profit (loss)	Due to other factors	
Equity - total before restatement	3400	17,200,795,453	747,246,272	(1,215,231,330)	16,732,810,395
restatement due to:					
changes in accounting policies	3410	-	-	(3,168,408)	(3,168,408)
correction of accounting errors	3420	-	-	-	-
after restatement	3500	17,200,795,453	747,246,272	(1,218,399,738)	16,729,641,987
including:					
Retained earnings (loss) before restatement	3401	16,880,601,659	747,246,272	(1,200,864,917)	16,426,983,014
restatement due to:					
changes in accounting policies	3411	-	-	(3,168,408)	(3,168,408)
correction of accounting errors	3421	-	-	-	-
after restatement	3501	16,880,601,659	747,246,272	(1,204,033,325)	16,423,814,606
Additional capital before restatement	3402	193,190,229	-	(14,366,413)	178,823,816
restatement due to:					
changes in accounting policies	3412	-	-	-	-
correction of accounting errors	3422	-	-	-	-
after restatement	3502	193,190,229	-	(14,366,413)	178,823,816
Reserve capital before restatement	3403	8,636,001	-	-	8,636,001
restatement due to:					
changes in accounting policies	3413	-	-	-	-
correction of accounting errors	3423	-	-	-	-
after restatement	3503	8,636,001	-	-	8,636,001
Own shares buy-back before restatement	3404	-	-	-	-
restatement due to:					
changes in accounting policies	3414	-	-	-	-
correction of accounting errors	3424	-	-	-	-
after restatement	3504	-	-	-	-
Social government fund before restatement	3405	-	-	-	-
restatement due to:					
changes in accounting policies	3415	-	-	-	-
correction of accounting errors	3425	-	-	-	-
after restatement	3505	-	-	-	-

3. Net assets

Narrative	Line code	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Net assets	3600	17,415,464,795	16,729,641,987	17,200,795,453

Chief Executive Officer

A.B. Miller

22 March 2024

Chief Accountant

M.N. Rosseev



Cash Flow Statement for 2023

Company: PJSC GAZPROM
 Taxpayer identification number
 Field of activity: Wholesale of solid, liquid and gaseous fuels
 and related products
 Legal form/property form:
 Public Joint Stock Company / Mixed Russian property
 with share of federal property
 Measurement unit: thousand of RUB

	Codes
Form on OKUD	0710005
Date (day, month, year)	31/12/2023
OKPO	00040778
INN	7736050003
OKVED 2	46.71
OKOPF/OKFS	12247/41
OKEI	384

Narrative	Line code	For 2023	For 2022
Cash flows from operating activities			
Receipts - total, including:	4110	7,198,118,374	10,240,306,463
sales of products, goods, work and services	4111	6,082,257,151	8,965,360,186
rent payments, licence payments, royalties, commissions and other payments	4112	42,386	-
resale of financial investments	4113	-	-
other receipts	4119	1,115,818,837	1,274,946,277
Payments - total, including:	4120	(6,199,728,027)	(8,442,902,135)
to suppliers for raw materials, works, services	4121	(4,035,325,004)	(3,877,683,035)
wages and salaries	4122	(70,427,290)	(60,769,236)
interest on borrowings	4123	(238,579,830)	(153,189,641)
income tax	4124	(49,421,257)	(474,829,463)
other payments	4129	(1,805,974,646)	(3,876,430,760)
Net cash flows from operating activities	4100	998,390,347	1,797,404,328

Cash Flow Statement for 2023

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Narrative	Line code	For 2023	For 2022
Cash flows from investing activities			
Receipts - total, including:	4210	1,739,249,523	1,943,276,626
from sales of non-current assets (except for financial investments)	4211	251,413	2,570,979
from sales of shares of other entities (ownership interest)	4212	31,210,000	–
from return of loans issued, sales of debt securities (rights of claiming cash from third parties)	4213	789,036,168	1,217,534,784
dividends, interest on debt financial investments and receipts from participation in other entities	4214	888,044,333	710,846,879
from sales of exploration assets	4215	–	–
other receipts	4219	30,707,609	12,323,984
Payments - total, including:	4220	(3,841,784,297)	(3,057,479,521)
acquisition, construction, modernisation, reconstruction and preparation for the use of non-current assets	4221	(147,815,824)	(135,206,758)
acquisition of other entities shares (ownership interest)	4222	(159,316,637)	(91,022,519)
acquisition of debt securities (rights of claiming cash from third parties), issue of loans to third parties	4223	(2,075,145,973)	(1,416,402,394)
borrowing costs included in the cost of the investment asset	4224	–	–
construction/acquisition of exploration assets	4225	(28,478,362)	(23,746,944)
other payments	4229	(1,431,027,501)	(1,391,100,906)
Net cash flows from investing activities	4200	(2,102,534,774)	(1,114,202,895)
Cash flows from financing activities			
Receipts - total, including:	4310	2,031,612,765	1,000,643,157
borrowings and bank loans	4311	1,871,201,696	1,000,162,838
contributions of owners (participants)	4312	–	–
issue of shares, increase in ownership interest	4313	–	–
issue of bonds, promissory notes and other debt securities, etc.	4314	–	–
perpetual notes and loans	4315	131,755,857	–
other receipts	4319	28,655,212	480,319

PJSC Gazprom Financial Report 2023

Cash Flow Statement for 2023

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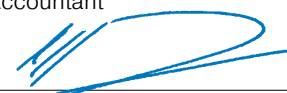
Narrative	Line code	For 2023	For 2022
Payments - total, including:	4320	(871,541,372)	(2,670,635,372)
to owners (participants) due to the fact of share buy-back or cessation of membership	4321	-	-
dividend payments or other distribution of profit to owners (participants)	4322	(605,537)	(1,103,809,239)
redemption (buy-back) of promissory notes and other debt securities, loan repayment	4323	(858,205,348)	(1,553,548,519)
payments associated with perpetual notes and loans	4324	-	-
payment of interest on perpetual notes and loans	4325	(6,582,166)	(7,677,002)
other payments	4329	(6,148,321)	(5,600,612)
Net cash flows from financing activities	4300	1,160,071,393	(1,669,992,215)
Net cash flows for the reporting period	4400	55,926,966	(986,790,782)
Cash and cash equivalents at the beginning of the reporting period	4450	247,470,110	1,473,249,474
Cash and cash equivalents at the end of the reporting period	4500	321,536,303	247,470,110
Effect of changes in the Russian rouble exchange rate	4490	18,139,227	(238,988,582)

Chief Executive Officer



A.B. Miller

Chief Accountant



M.N. Rosseev

22 March 2024



Explanatory Notes to the Balance Sheet and the Statement of Financial Results

p.1

1. Intangible assets

1.1 The presence and movement of intangible assets

Narrative	Line code	Period	At the beginning of the year				Changes for the period				At the end of the period			
			Initial (actual) cost	Accumulated amortisation and impairment	Additions	Disposals	Initial (actual) cost	Accumulated amortisation and impairment	Amortisation charge	Impairment	Reclassification, including as non-current assets for sale		Initial (actual) cost	Accumulated amortisation and impairment
											Initial (actual) cost	Accumulated amortisation and impairment		
Intangible assets – total	5100	for 2023	48,217,151	(24,187,465)	2,799,730	(302,321)	297,169	(5,516,591)	–	–	–	–	50,714,560	(29,406,887)
	5110	for 2022	26,455,840	(13,688,720)	975,495	(248,891)	248,891	(2,733,394)	–	–	–	–	27,182,444	(16,173,223)
including:														
intellectual property rights (2022: intellectual property (exclusive rights to intellectual property))	5101	for 2023	29,731,778	(16,854,892)	2,717,298	(283,961)	283,192	(4,360,903)	–	–	–	–	32,165,115	(20,932,603)
goodwill	5111	for 2022	26,455,840	(13,688,720)	975,495	(248,891)	248,891	(2,733,394)	–	–	–	–	27,182,444	(16,173,223)
	5102	for 2023	–	–	–	–	–	–	–	–	–	–	–	–
	5112	for 2022	–	–	–	–	–	–	–	–	–	–	–	–
other	5103	for 2023	18,485,373	(7,332,573)	82,432	(18,360)	13,977	(1,155,688)	–	–	–	–	18,549,445	(8,474,284)
	5113	for 2022	–	–	–	–	–	–	–	–	–	–	–	–

p.2

1.2 The presence and movement of intangible assets developed by the company

Narrative	Line code	Period	At the beginning of the year			Changes for the period			At the end of the period		
			Initial (actual) cost	Accumulated amortisation and impairment	Additions	Disposals		Amortisation charge	Reclassification, including as non-current assets for sale		
						Initial (actual) cost	Accumulated impairment		Initial (actual) cost	Accumulated impairment	
Intangible assets – total	5120	3a 2023 год	28,636,469	(16,847,479)	2,240,052	263,648	(3,775,749)	–	–	30,612,104	(20,359,580)
	5125	3a 2022 год	26,429,437	(13,679,507)	973,021	247,967	(2,730,553)	–	–	27,154,491	(16,162,093)
including:											
intellectual property rights (2022: intellectual property (exclusive rights to intellectual property))	51201	3a 2023 год	28,636,469	(16,847,479)	2,240,052	263,648	(3,775,749)	–	–	30,612,104	(20,359,580)
other	51202	3a 2022 год	–	–	–	–	–	–	–	–	–
	51252	3a 2022 год	–	–	–	–	–	–	–	–	–

p.3

1.3 Capital investments in intangible assets

Narrative	Line code	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
		Initial (actual) cost	Accumulated impairment	Initial (actual) cost	Accumulated impairment	Initial (actual) cost	Accumulated impairment
Acquisitions and development of intangible assets in progress – total (31 December 2021: Acquisitions of intangible assets in progress – total)	5180	3,119,875	–	920,187	–	551,542	–

2. Fixed assets

2.1 The presence and movement of fixed assets

Narrative	Line code	Period	At the beginning of the year		Changes for the period						At the end of the period		
			Initial (actual) cost	Accumulated amortisation and impairment	Disposals			Reclassification, including as non-current assets for sale	Impairment	Initial (actual) cost	Accumulated amortisation and impairment	Initial (actual) cost	Accumulated amortisation and impairment
					Initial (actual) cost	Accumulated amortisation and impairment	Depreciation						
Fixed assets (less investment property) – total	5200	for 2023	31,382,382,675	(19,371,207,216)	736,253,886	82,430,893	(949,479,864)	(3,278,448)	(229,771)	177,862	32,002,154,143	(20,241,356,773)	
	5210	for 2022	30,695,170,069	(18,471,962,930)	745,563,494	52,595,194	(951,839,480)	–	–	–	31,382,382,675	(19,371,207,216)	
including:													
Trunk pipelines	5201	for 2023	17,732,713,226	(11,874,929,410)	105,311,009	32,272,862	(405,491,998)	(177,514)	(5,303)	4,806	17,798,478,697	(12,248,321,254)	
	5211	for 2022	17,676,242,555	(11,477,744,745)	64,801,232	7,442,081	(404,636,351)	–	(11,512)	9,605	17,732,713,226	(11,874,929,410)	
Wells	5202	for 2023	1,639,715,977	(994,432,952)	94,900,143	13,676,600	(48,115,835)	(2,089,864)	2,194	(2,178)	1,719,427,736	(1,030,964,229)	
	5212	for 2022	1,626,485,698	(959,556,271)	26,807,950	12,343,372	(47,220,053)	–	–	–	1,639,715,977	(994,432,952)	
Machinery and equipment	5203	for 2023	5,063,737,452	(3,306,625,735)	209,235,016	21,129,287	(252,979,807)	(438,239)	(305,996)	(1,449)	5,249,869,224	(3,538,915,937)	
	5213	for 2022	4,806,429,536	(3,063,342,966)	283,284,597	24,348,198	(267,684,109)	–	(61,040)	53,142	5,063,737,452	(3,306,625,735)	
Buildings, roads and other production facilities	5204	for 2023	6,796,684,665	(3,137,223,000)	322,677,780	9,336,998	(237,092,776)	(424,987)	(60,651)	34,382	7,103,590,647	(3,365,369,383)	
	5214	for 2022	6,439,393,379	(2,919,426,027)	367,279,295	8,028,770	(225,763,622)	–	69,049	(62,121)	6,796,684,665	(3,137,223,000)	
Other fixed assets	5205	for 2023	149,471,355	(57,996,119)	4,129,938	6,015,146	(5,799,448)	(147,850)	139,985	142,301	130,787,839	(57,785,970)	
	5215	for 2022	146,616,901	(51,892,921)	3,380,420	432,773	(6,535,345)	–	3,503	(626)	149,471,355	(57,996,119)	
including land		for 2023	4,991,574	–	2,391,726	(396)	–	–	–	–	7,382,904	–	
		for 2022	4,503,546	–	488,028	–	–	–	–	–	4,991,574	–	
Investment property – total	5220	for 2023	–	–	–	–	–	–	–	–	–	–	
	5230	for 2022	–	–	–	–	–	–	–	–	–	–	
including:													
Trunk pipelines	5221	for 2023	–	–	–	–	–	–	–	–	–	–	
	5231	for 2022	–	–	–	–	–	–	–	–	–	–	
Wells	5222	for 2023	–	–	–	–	–	–	–	–	–	–	
	5232	for 2022	–	–	–	–	–	–	–	–	–	–	
Machinery and equipment	5223	for 2023	–	–	–	–	–	–	–	–	–	–	
	5233	for 2022	–	–	–	–	–	–	–	–	–	–	
Buildings, roads and other production facilities	5224	for 2023	–	–	–	–	–	–	–	–	–	–	
	5234	for 2022	–	–	–	–	–	–	–	–	–	–	
Other fixed assets	5225	for 2023	–	–	–	–	–	–	–	–	–	–	
	5235	for 2022	–	–	–	–	–	–	–	–	–	–	

2.2 The presence and movement of right-of-use assets

Narrative	Line code	Period	Changes for the period										At the end of the period							
			At the beginning of the year			Disposals			Additions, including as a result of new lease contracts			Effect of modification and changes of estimates in lease contracts				Reclassification		At the end of the period		
			Initial (actual) cost	Accumulated amortisation and impairment	Accumulated amortisation and impairment	Initial (actual) cost	Accumulated amortisation and impairment	Accumulated amortisation and impairment	Initial (actual) cost	Accumulated amortisation and impairment	Accumulated amortisation and impairment	Initial (actual) cost	Accumulated amortisation and impairment	Initial (actual) cost	Accumulated amortisation and impairment	Initial (actual) cost	Accumulated amortisation and impairment			
Right-of-use assets – total	5290	for 2023	29,578,479	(6,015,851)	97,602	(192,798)	83,117	(6,107,222)	–	4,642,898	–	–	–	–	–	–	–	–	34,946,181	(12,039,956)
	5295	for 2022	25,934,170	–	2,125,864	(174,924)	21,175	(6,037,026)	–	1,693,369	–	–	–	–	–	–	–	–	29,578,479	(6,015,851)
Including:																				
Trunk pipelines	52901	for 2023	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	52951	for 2022	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Wells	52902	for 2023	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	52952	for 2022	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Machinery and equipment	52903	for 2023	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	52953	for 2022	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Buildings, roads and other production facilities	52904	for 2023	24,656,483	(5,399,934)	104,811	(71,190)	19,337	(5,312,562)	–	4,944,475	–	–	–	–	–	–	–	–	29,634,579	(10,693,159)
	52954	for 2022	21,707,080	–	1,161,169	(39,814)	14,909	(5,414,843)	–	1,828,048	–	–	–	–	–	–	–	–	24,656,483	(5,399,934)
Other fixed assets	52905	for 2023	4,921,996	(615,917)	812,791	(121,608)	63,780	(794,660)	–	(301,577)	–	–	–	–	–	–	–	–	5,311,602	(1,346,797)
	52955	for 2022	4,227,090	–	964,695	(135,110)	6,266	(622,183)	–	(134,679)	–	–	–	–	–	–	–	–	4,921,996	(615,917)

2.3 Capital investments in fixed assets, investment property and right-of-use assets

Narrative	Line code	As at 31 December 2023			As at 31 December 2022			As at 31 December 2021		
		Initial (actual) cost	Accumulated impairment	Initial (actual) cost	Initial (actual) cost	Accumulated impairment	Initial (actual) cost	Accumulated impairment	Initial (actual) cost	Accumulated impairment
Capital investments in fixed assets – total	5240	2,822,132,786	(9,541,347)	2,229,946,356	–	–	1,690,148,367	–	–	–
Including:										
construction in progress	52401	2,591,380,293	(9,378,848)	2,022,607,481	–	–	1,515,924,963	–	–	–
equipment for installation	52402	230,752,493	(162,499)	207,338,875	–	–	174,223,404	–	–	–
Capital investments in investment property – total	5241	–	–	–	–	–	–	–	–	–
Capital investments in right-of-use assets – total	5242	–	–	–	–	–	–	–	–	–

2.4 Other use of fixed assets

Narrative	Line code	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Fixed assets provided for temporary use for a fee	5280	10,733,777,727	11,225,940,065	11,268,239,496
Off-balance fixed assets received in lease	5283	60,285,071	36,916,818	42,146,987
Fixed assets suitable for use but not in use	5286	-	-	-
Fixed assets with restricted property rights, including pledged fixed assets	5287	-	-	-

3. Financial investments

3.1 The presence and movement of financial investments

Narrative	Line code	Period	At the beginning of the year			Changes for the period			At the end of the period		
			Initial cost	Accrued adjustment	Additions	Disposals	Other, including reclassification by maturity	Current market value (impairment loss)	Accrued adjustment	Initial cost	Accrued adjustment
Long-term financial investments – total	5301	For 2023	2,991,420,693	1,424,038,968	803,777,529	(170,139,758)	-	83,631,889	1,435,511,846	3,708,630,353	2,859,550,814
	5311	For 2022	2,633,721,409	1,805,499,823	372,829,601	(425,747)	-	(14,704,570)	(381,460,855)	2,991,420,693	1,424,038,968
including:											
investments in subsidiaries	53011	For 2023	2,595,415,463	1,418,381,056	200,083,407	(5,610,661)	-	(1,942,106)	1,429,295,233	2,787,946,103	2,847,676,289
	53111	For 2022	2,321,082,484	1,796,422,134	275,723,366	-	-	(1,390,387)	(378,041,078)	2,595,415,463	1,418,381,056
investments in associates	53012	For 2023	28,177,754	5,676,999	3,013,581	(215,373)	-	-	3,570,310	30,975,962	9,247,309
	53112	For 2022	28,177,704	9,216,506	50	-	-	-	(3,539,507)	28,177,754	5,676,999
investments in other entities	53013	For 2023	4,591,585	39,912	561	(134,974)	-	-	2,628,403	4,457,172	2,668,315
	53113	For 2022	214,943	(153)	4,376,644	(2)	-	-	40,065	4,591,585	39,912
loans provided to companies for a period over 12 months	53014	For 2023	291,681,123	-	300,305,009	(164,160,850)	-	75,665,086	-	503,490,368	-
	53114	For 2022	244,744,446	-	69,742,973	(315,450)	-	(22,490,846)	-	291,681,123	-
other long-term financial investments	53015	For 2023	71,554,768	(58,999)	300,314,971	(17,900)	-	9,908,909	17,900	381,760,748	(41,099)
	53115	For 2022	39,501,832	(138,664)	22,986,568	(110,295)	-	9,176,663	79,665	71,554,768	(58,999)

Narrative	Line code	Period	At the beginning of the year					Changes for the period					At the end of the period	
			Initial cost	Accrued adjustment	Disposals		Other, including reclassification by maturity	Accrued adjustment	Current market value (impairment loss)	Initial cost	Accrued adjustment	Initial cost	Accrued adjustment	
					Initial cost	Additions								
Short-term financial investments - total	5305	aa 2023 roa	245,480,703	(46,158,794)	1,636,185,453	(1,730,334,037)	77,351,458	35,131,898	(47,878,761)	186,464,017	(16,686,097)			
including:	5315	aa 2022 roa	493,455,465	(152,000)	1,361,650,440	(1,620,594,750)	-	10,969,548	(46,006,794)	245,480,703	(46,158,794)			
loans provided to companies for a period less than 12 months	53051	aa 2023 roa	86,414,047	(152,000)	171,523,940	(252,900,833)	-	11,658,523	-	16,695,677	(152,000)			
	53151	aa 2022 roa	95,302,088	(152,000)	52,030,695	(53,126,840)	-	(7,791,896)	-	86,414,047	(152,000)			
other short-term financial investments	53052	aa 2023 roa	159,066,656	(46,006,794)	1,464,661,513	(1,477,433,204)	77,351,458	23,473,375	(47,878,761)	169,768,340	(16,534,097)			
	53152	aa 2022 roa	398,153,377	-	1,309,619,745	(1,567,467,910)	-	18,761,444	(46,006,794)	159,066,656	(46,006,794)			
Financial investments - total	5300	aa 2023 roa	3,236,901,396	1,377,880,174	2,439,902,982	(1,900,473,795)	77,351,458	118,763,787	1,387,633,085	3,895,094,370	2,842,864,717			
	5310	aa 2022 roa	3,127,176,874	1,805,347,823	1,734,480,041	(1,621,020,497)	-	(3,735,022)	(427,467,649)	3,236,901,396	1,377,880,174			

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3.2 Other use of financial investments

Narrative	Line code	As at 31 December		As at 31 December		As at 31 December 2021
		2023	2022	2022	2021	
Long-term financial investments pledged - total	5320	50	62,867	62,867	62,817	
including:						
investments in subsidiaries	53201	-	-	-	-	
investments in associates	53202	50	62,867	62,867	62,817	
investments in other entities	53203	-	-	-	-	
other long-term financial investments	53204	-	-	-	-	
Long-term financial investments transferred to third parties (except sales) - total	5325	35,641	10,050	10,050	10,000	
including:						
investments in subsidiaries	53251	21,584	10,000	10,000	10,000	
investments in associates	53252	14,057	50	50	-	
investments in other entities	53253	-	-	-	-	
other long-term financial investments	53254	-	-	-	-	
Short-term financial investments pledged - total	5330	-	-	-	-	
Short-term financial investments transferred to third parties (except sales) - total	5335	10,000	-	-	-	

4. Inventories

4.1 The presence and movement of inventories

Narrative	Line code	Period	At the beginning of the year		Changes for the period					At the end of the period		
			Actual cost	Provision for impairment	Disposals			Provision for impairment	Impairment	Inventory turnover between groups (types)	Actual cost	Provision for impairment
					Actual cost	Provision for impairment	Actual cost					
Inventories – total	5400	for 2023	703,076,157	(7,625,208)	4,138,103,997	(4,150,967,400)	–	(5,309,222)	–	690,212,754	(12,934,430)	
	5420	for 2022	549,355,418	–	4,205,442,343	(4,051,721,604)	–	(7,625,208)	–	703,076,157	(7,625,208)	
including:												
raw materials and other inventories	5401	for 2023	13,647,282	–	569,895,562	(590,929,079)	–	–	22,506,825	15,120,590	–	
	5421	for 2022	12,649,213	–	569,681,951	(567,450,464)	–	–	(1,233,418)	13,647,282	–	
livestock	5402	for 2023	–	–	–	–	–	–	–	–	–	
	5422	for 2022	–	–	–	–	–	–	–	–	–	
work in progress	5403	for 2023	150,581	–	53,506,806	(53,312,230)	–	–	–	345,157	–	
	5423	for 2022	203,070	–	43,668,380	(43,720,569)	–	–	–	150,581	–	
finished goods and goods for resale	5404	for 2023	671,177,247	(7,625,208)	3,514,683,072	(2,055,863,808)	–	(4,023,741)	(1,471,460,708)	658,515,803	(11,648,949)	
	5424	for 2022	526,030,706	–	3,591,812,825	(1,750,962,179)	–	(7,625,208)	(1,695,704,105)	671,177,247	(7,625,208)	
goods dispatched	5405	for 2023	18,101,047	–	18,557	(1,450,842,283)	–	(1,285,481)	1,448,953,863	16,231,204	(1,285,481)	
	5425	for 2022	10,472,429	–	279,187	(1,689,588,092)	–	–	1,696,937,523	18,101,047	–	

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5. Cost of production

Narrative	Line code	For 2023	For 2022
Material costs	5610	3,517,224,244	4,149,441,067
Payroll expenses	5620	85,031,633	74,574,682
Social contributions	5630	20,312,793	16,991,097
Depreciation	5640	941,291,315	957,126,781
Other expenses	5650	306,789,398	309,339,640
Total by cost element	5660	4,870,649,383	5,507,473,267
Change in the balances			
Increase [-]:	5670		
finished goods	5671	(836,502,634)	(716,634,734)
other (except intrafirm turnover costs)	5672	(728,643,727)	(1,009,099,906)
including capitalised costs		(1,170,465)	(1,076,496)
Decrease [+]:	5680		
sale of finished products	5681	236,561,264	126,146,428
sale of goods for resale	5682	920,167,016	823,428,145
sale of goods dispatched	5683	1,449,827,015	1,685,752,226
Change in the balance of work in progress			
(increase [-]/decrease [+])	5690	(194,576)	52,489
Total expenses attributable to ordinary activities	5600	5,911,863,741	6,417,119,915

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6. Estimated liabilities

Narrative	Line code	At the beginning of the year	Accrued	Used	Reversed	At the end of the period
Estimated liabilities - total	5700	42,697,859	167,461,406	(27,882,721)	(5,400,392)	176,876,152
estimated asset retirement liability and liability to restore environment disturbed by mineral extraction	5701	23,023,547	7,370,526	(2,075)	(4,223,345)	26,168,653
given guarantee commitment	5702	-	-	-	-	-
legal proceedings	5703	-	127,781,612	-	-	127,781,612
other estimated liabilities	5704	1,744,194	9,630,742	(8,158,849)	(568,049)	2,648,038
liabilities of paying remuneration based on performance results	5705	11,564,314	13,474,500	(10,995,231)	(603,544)	13,440,039
liabilities of vacation payment	5706	6,365,804	9,204,026	(8,726,566)	(5,454)	6,837,810
including repayment period up to 1 year		19,674,312	-	-	-	150,707,499

7. Security

Narrative	Line code	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Received – total	5800	60,299,204	57,968,701	10,228,637
including:				
assets under pledge	5801	48,000,000	48,000,000	-
including:				
fixed assets	5802	48,000,000	48,000,000	-
securities and other financial investments	5803	-	-	-
other	5804	-	-	-

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8. Exploration assets

8.1 The presence and movement of exploration assets

Narrative	Line code	Period	At the beginning of the year		Changes for the period				At the end of the period		
			Initial (actual) cost	Accumulated depreciation/impairment	Disposals	Reclassification, including as non-current assets for sale		Initial (actual) cost	Accumulated depreciation/impairment		
						Initial (actual) cost	Accumulated depreciation/impairment				
Intangible exploration assets	6010	for 2023	114,917,221	(89)	2,566,198	33	(119)	-	-	103,274,819	(175)
	6020	for 2022	112,375,228	(15)	2,542,302	(309)	(76)	-	-	114,917,221	(89)
including:	6040										
licences	6011	for 2023	114,917,221	(89)	2,566,198	(14,208,600)	(119)	-	-	103,274,819	(175)
	6021	for 2022	112,375,228	(15)	2,542,302	(309)	(76)	-	-	114,917,221	(89)
other	6019	for 2023	-	-	-	-	-	-	-	-	-
	6029	for 2022	-	-	-	-	-	-	-	-	-
Tangible exploration assets	6030	for 2023	4,308,891	-	6	(608,327)	-	-	-	3,700,570	-
		for 2022	4,308,729	-	162	-	-	-	-	4,308,891	-
including:											
buildings and roads	6031	for 2023	-	-	-	-	-	-	-	-	-
	6041	for 2022	-	-	-	-	-	-	-	-	-
wells	6032	for 2023	4,308,891	-	6	(608,327)	-	-	-	3,700,570	-
	6042	for 2022	4,308,729	-	162	-	-	-	-	4,308,891	-
machinery and equipment	6033	for 2023	-	-	-	-	-	-	-	-	-
	6043	for 2022	-	-	-	-	-	-	-	-	-
other fixed assets	6039	for 2023	-	-	-	-	-	-	-	-	-
	6049	for 2022	-	-	-	-	-	-	-	-	-

8.2. Capital investments in exploration assets

Narrative	Line code	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
		Initial (actual) cost	Accumulated impairment	Initial (actual) cost	Accumulated impairment	Initial (actual) cost	Accumulated impairment
Exploration expenses recognised as intangible exploration assets	6050	353,517	-	25,945	-	30,599	-
Exploration expenses recognised as tangible exploration assets	6060	18,207,799	-	17,024,095	-	15,120,985	-

Chief Executive Officer

A.B. Miller

22 March 2024

Chief Accountant

M.N. Rosseev



PJSC Gazprom Explanatory Notes to the Balance Sheet and the Statement of Financial Results in the Statutory Financial Statements for 2023 (in thousand Russian Roubles, unless otherwise stated)

I. Company Overview

1. General Information

Registered address of Public Joint Stock Company Gazprom (abbreviated name — PJSC Gazprom) (the “Company”) is: 2/3 Lakhtinsky Avenue, Bldg. 1, St. Petersburg, 197229, Russian Federation.

2. Local Structural Units

As at 31 December 2023, the Company had 33 structural units. The Company’s financial statements comprise performance indicators of all branches, representative offices and other structural units of the Company.

3. Principal Activities

The principal activity of PJSC Gazprom is the sale of natural gas. The Company is also involved in other types of activities, which include leasing of assets, gas transportation services, sales of oil and gas refinery products, gas condensate and oil.

4. Management, Executive and Control Bodies

The Board of Directors is responsible for the general supervision of the Company’s activities, with the exception of issues reserved for the General Shareholders Meeting.

As at 31 December 2023 members of the Board of Directors of PJSC Gazprom included:

Zubkov, Viktor Alekseevich – Chairman of the Board of Directors

Akimov, Andrey Igorevich
Maksimtsev, Igor Anatolievich
Manturov, Denis Valentinovich
Markelov, Vitaly Anatolievich
Martynov, Viktor Georgievich

Miller, Alexey Borisovich
Novak, Alexander Valentinovich
Sereda, Mikhail Leonidovich
Patrushev, Dmitry Nikolaevich
Shulginov, Nikolai Grigorievich

Day-to-day operations of the Company are managed by the Chairman of the Management Committee (sole executive body) and the Management Committee (collective executive

body). They ensure implementation of the decisions of the General Shareholders Meeting and the Board of Directors and report to them.

As at 31 December 2023 members of the Management Committee of PJSC Gazprom included:

Miller, Alexey Borisovich – Chairman of the Management Committee

Aksyutin, Oleg Evgenievich
Kuznets, Sergey Ivanovich
Markelov, Vitaly Anatolievich
Markov, Vladimir Konstantinovich
Menshikov, Sergey Nikolaevich
Mikhailova, Elena Vladimirovna

Mikhalevko, Vyacheslav Alexandrovich
Putin, Mikhail Evgenievich
Rosseev, Mikhail Nikolaevich
Sadygov, Famil Kamil ogly
Simdyakin, Vadim Mikhailovich
Khomyakov, Sergey Fyodorovich

PJSC Gazprom Explanatory Notes to the Balance Sheet and the Statement of Financial Results in the Statutory Financial Statements for 2023
(in thousand Russian Roubles, unless otherwise stated)

I. Company Overview (continued)

As at 31 December 2023 members of the Audit Commission of PJSC Gazprom included:

Sorokin, Mikhail Vladimirovich – Chairman of the Audit Commission

Kostenko, Gleb Alexandrovich
Medvedeva, Elena Anatolievna

Shvedov, Dmitry Arkadievich
Yakovlev, Alexey Vyacheslavovich

5. Headcount

The Company's average headcount:
29,055 employees in 2023;
27,460 employees in 2022.

II. Significant Accounting Policies and Basis of Presentation

The Company's accounting is based on the following accounting policies.

6. Basis of Presentation

The financial statements have been compiled in accordance with the accounting and reporting rules applicable in the Russian Federation, specifically with Federal Law "On Accounting" dated 6 December 2011 No. 402-FZ, and the Regulations on Accounting and Reporting in the Russian Federation, approved by order of the Ministry of Finance of the Russian Federation (the "Russian Ministry of Finance")

dated 29 July 1998 No. 34n, as well as other effective regulations that govern financial accounting and reporting by entities in the Russian Federation.

The Company's accounting policies for accounting purposes for 2023 were approved by order of PJSC Gazprom of 30 December 2022 No. 576.

7. Assets and Liabilities Denominated in Foreign Currency

Business transactions in foreign currencies (including those settled in Russian Roubles) have been recorded using the relevant exchange rate of the Russian Rouble set by the Central Bank of the Russian Federation as at the date of the relevant transaction. Cash in hand, cash on currency and deposit accounts with banks, financial investments in

securities (without shares), accounts receivable and payable, including loans issued and raised (without advances received and issued, prepayments and down payments) denominated in foreign currency have been recorded using the official exchange rates of the Russian Rouble set by the Central Bank of the Russian Federation as at the reporting date amounting to:

	31 December 2023	31 December 2022	31 December 2021
US dollar	89.6883	70.3375	74.2926
Euro	99.1919	75.6553	84.0695

Exchange differences arising in the reporting year as a result of transactions involving assets and liabilities denominated in foreign currency as well as revaluation of such assets and

liabilities as of the reporting date have been recorded within other income and expenses.

II. Significant Accounting Policies and Basis of Presentation (continued)

8. Current and Non-Current Assets and Liabilities

Accounts receivable and accounts payable, including loans and borrowings, are treated in the balance sheet as current assets and liabilities if the term of their circulation (maturity) does not exceed 12 months after the reporting date or is not specified. All other assets and liabilities are treated as non-current. The term of circulation (maturity) of non-current assets and liabilities is determined under the agreements which have provided for such assets and liabilities.

Investments are classified as long-term or short-term based on the anticipated period of their use (circulation, ownership or maturity) after the reporting date.

If assets and liabilities were classified as non-current as at the beginning of the reporting period but during the reporting period it became certain that the assets and liabilities would be settled (repaid) within 12 months after the reporting date, the non-current assets and liabilities are reclassified to current ones as at the end of the reporting period.

9. Intangible Assets

The Company early applied the Russian Federal Accounting Standard "Intangible Assets" (RFAS 14/2022) approved by order of the Russian Ministry of Finance dated 30 May 2022, No. 86n, by adjusting the book value of opening balances in the balance sheet in accordance with clause 53 of RFAS 14/2022.

The Company records assets as intangible assets if they conform to the requirements of RFAS 14/2022, and their value is more than RUB 100,000 per unit. This limit does not apply to trademarks, service marks, geographical indications, trade names, and permits (licences) to certain types of activities.

The balance sheet shows intangible assets at the initial (actual) cost net of amortisation accumulated for the total period of the assets use and accumulated impairment.

Intangible assets are amortised on a straight-line basis. Amortisation of an intangible asset starts from the first day of the month following the month of its recognition and stops from the first day of the month following the month of its derecognition.

The Company establishes useful life for each class of intangible assets being amortised at the time of their recognition based on how long exclusive rights, rights to the results of intellectual activity, means of individualisation, and permits (licences) to certain types of activities are valid, the expected period of use of the asset – with due consideration for the regulatory, contractual and other restrictions – during which it is expected to receive economic benefits (income).

Intangible assets are tested for impairment at least once a year for items for which there is an active market.

10. Intangible Exploration Assets

Exploration expenses recognised within intangible exploration assets include expenses for acquisition of subsoil use rights (licences for geological survey, licences for exploration and production, licences for geological survey, exploration and production), and expenses for geological information, including those recorded as know-how.

Accounting items for intangible exploration assets include licences for geological survey, licences for exploration and production, licences for geological survey, exploration and production; a standalone delivery (report) that summarises results of performed surveys.

The Company records assets as intangible exploration assets if their value is more than RUB 100,000 per unit. This limit does not apply to permits (licences) to certain types of activities.

Intangible exploration assets subject to amortisation are amortised on a straight-line basis during the period of the geological survey, evaluation of mineral resources and their exploration. Useful life is determined for each type of amortised exploration asset.

Initial cost of the combined licence which in addition to the right to geological survey, evaluation of mineral resources

and (or) their exploration grants the right to production of mineral resources is not subject to amortisation until production's commercial viability is confirmed.

For the purposes of the impairment test, intangible exploration assets are allocated between subsoil areas (fields).

The Company assesses whether there is any indication that intangible exploration assets may be impaired as at 31 December of each reporting year and when production's commercial viability on subsoil site (field) is confirmed.

If impairment of intangible exploration assets is recognised, the decrease in their value due to the impairment is charged to other expenses.

When mineral production's commercial viability on subsoil area (field) is confirmed, relevant intangible exploration assets are transferred to intangible assets.

When mineral production on subsoil area is deemed futile, relevant intangible exploration assets are written off to financial results as part of other (non-operating) expenses, unless they continue to be used in the Company's activities.

II. Significant Accounting Policies and Basis of Presentation (continued)

11. Tangible Exploration Assets

Exploration expenses recognised within tangible exploration assets relate to the following:

- expenses for construction of prospecting and appraisal, exploratory and pre-drilled development wells (drilled at exploration stage until production's commercial viability is confirmed) with breakdown by fields (areas);
- expenses for purchasing and assembling buildings, installations, equipment and facilities, acquisition of vehicles used for prospecting, assessment of fields and exploration of mineral reserves.

Accounting items for tangible exploration assets include wells, pipelines and other facilities, buildings, machinery, installations and other equipment, vehicles and other assets.

Tangible exploration assets subject to depreciation are depreciated on a straight-line basis during the whole period of their useful lives.

The Company determines useful lives of exploration assets under the procedure similar to determining useful lives of fixed assets.

For the purposes of the impairment test, tangible exploration assets are allocated between subsoil areas (fields).

The Company assesses whether there is any indication that tangible exploration assets may be impaired as at 31 December of each reporting year and when production's commercial viability on subsoil site (field) is confirmed. If impairment of tangible exploration assets is recognised, the decrease in their value due to the impairment is charged to other expenses.

When mineral production's commercial viability on subsoil area (field) is confirmed, relevant tangible exploration assets are transferred to fixed assets and other non-current assets.

When mineral production on subsoil area is deemed futile, relevant tangible exploration assets are written off to financial results as part of other (non-operating) expenses, unless they continue to be used in the Company's activities.

12. Fixed Assets

Fixed Assets

Fixed assets include assets which conform to the requirements of the Russian Federal Accounting Standard "Fixed Assets" (RFAS 6/2020) approved by order of the Russian Ministry of Finance dated 17 September 2020, No. 204n, and were recorded through the established procedure, and whose value is more than RUB 100,000.

If a separate set of structurally interconnected objects has elements with different useful lives, these elements are recorded within fixed assets as separate items, irrespective of their value.

Real property assets, vehicles (excluding bicycles, velomobiles) and weapons are recorded within fixed assets, irrespective of their value and useful life.

The value of low-value fixed assets of no more than RUB 100,000 (inclusively) per unit as it is formed and as the assets

become ready for operation is fully written off from account 08 "Investments in Non-Current Assets" to expenses of the current reporting period or included in the value of other assets being created with simultaneous recording of their value on an off-balance sheet account (off-balance sheet accounting is maintained until they are written off).

Real property assets which have been constructed, put into operation and are actually used but the title to which was not registered under the procedure established by the effective legislation are accounted for within fixed assets in a separate line.

Subsequent to recognition, fixed assets are measured in the accounting records at initial cost (revaluation is not performed).

Useful lives adopted by the Company for major groups of fixed assets are presented as follows.

Group of fixed assets	Useful lives of assets carried on the balance sheet (number of years)
Trunk pipelines	40
Wells	15–30
Machinery and equipment	1.5–35
Buildings and roads	7–100
Other facilities	7–50

2. Significant Accounting Policies and Basis of Presentation (continued)

Depreciable fixed assets are depreciated on a straight-line basis using their estimated useful lives. Depreciation of a fixed asset starts from the first day of the month following the month of its recognition and stops from the first day of the month following the month of its derecognition.

Fixed assets are tested for impairment at least once a year.

For fixed assets included in the list of fixed assets to be written off, which are not used in the Company's activities, as well as fixed assets that simultaneously meet the criteria

of being not suitable for use, not practicable for renovation and not used in the Company's activities, and which are not included in the above documents, impairment is recognised for all components of the item of fixed assets in the amount of the difference between their book values and the values of tangible assets suitable for consumption, sale or use, planned for extraction from disposed assets. Impairment is not recognised for the fixed assets subject to partial disposal.

Capital Investments in Non-Current Assets

Capital investments in non-current assets are represented by real estate assets under construction, which have not been put into operation, equipment subject to assemblage, inventories intended for assets under construction, other investments in non-current assets, and costs of creation and acquisition of intangible assets. Equipment not subject to assemblage but stored in warehouses and intended for assets under construction is recorded within capital investments in a separate line.

Capital investments in non-current assets are recorded in balance sheet lines 1110 "Intangible Assets", 1130 "Intangible Exploration Assets", 1140 "Tangible Exploration Assets", 1154 "Capital Investments" with due consideration for their materiality, depending on the class of assets to which these items are attributed for accounting purposes after the respective investments into non-current assets are completed.

Capital investments are tested for impairment at least once a year.

For assets under construction, for which a decision to liquidate has been made, or there is a high probability of discontinuance of construction works, impairment is recognised in the amount of the difference between their book values and the values of tangible assets suitable for consumption, sale or use, planned for extraction from disposed assets. Impairment is not recognised for the assets under construction which are subject to partial liquidation.

The effect of changes in the accounting policies with regard to accounting for capital investments in intangible assets due to changes in the Russian Federal Accounting Standard "Fixed Assets" (RFAS 26/2020) approved by order of the Russian Ministry of Finance dated 17 September 2020, No. 204n, is reported by adjusting the book value of opening balances.

13. Lease Accounting

When the Company enters into contracts that provide for property receipt (provision) for temporary use for a fee, it assesses whether the contracts meet the requirements for their recognition as lease contracts under the Russian Federal Accounting Standard "Lease Accounting" (RFAS 25/2018) approved by order of the Russian Ministry of Finance dated 16 October 2018, No. 208n.

Contracts that provide (directly or indirectly) for the transfer of property for its use by the receiving entity mostly to discharge mutual obligations towards the entity that provided the property are not recognised as lease contracts.

A contract is a lease accounting unit unless another approach to the identification of lease accounting units is more appropriate under the provisions of the contract.

Accounting as a Lessor

The Company measures investment in lease under finance lease contracts at its net value which is determined by discounting the gross value.

Interest accrued on the investment in lease is accounted for as accrued, within other (operating) income.

Accounting as a Lessee

The Company recognises a right-of-use asset and a lease liability as at the date on which an underlying asset is made

available for use. The Company does not recognise a right-of-use asset and a lease liability for short-term lease contracts

II. Significant Accounting Policies and Basis of Presentation (continued)

that have a lease term of 12 months or less taking into account the probability of the lease contract extension.

The Company applies an expedient and does not recognise contracts with a monthly lease payment not exceeding RUB 10,000 (inclusively), net of value-added tax ("VAT"), as lease accounting units.

Lease payments are discounted using the interest rate implicit in the lease if it can be easily determined, and, if it is not available, using the incremental borrowing rate, i.e. the rate of interest that as of the inception date of the lease the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of use asset in a similar economic environment.

When measuring a right-of-use asset, the lessee's initial direct costs incurred in connection with obtaining an underlying asset are not included in the actual cost of the right-of-use asset.

Depreciation of a right-of-use asset starts from the first day of the month following the month of its recognition and stops from the first day of the month following the month of its derecognition.

In the case of leases of land plots, the right-of-use asset is:

- depreciated if the land plot is to be returned to the lessor when the lease term is over;
- not depreciated if the title to the land plot passes to the lessee when the lease term is over.

Useful lives adopted by the Company for major groups of right-of-use assets are presented as follows.

Group of right-of-use assets	Useful lives of assets carried on the balance sheet (number of years)
Land plots	2–50
Buildings and roads	2–12

Interest on a lease liability is included in other (operating) expenses as it is accrued or included in the value of the asset if the leased property is used to create another asset.

14. Financial Investments

Investments are recorded at their initial cost, being their actual cost of acquisition, except for investments for which the current market value is determinable and investments for which the impairment provision is determined.

Investments for which the current market value is determinable are recognised for reporting purposes as at the end of the reporting quarter at current market value. The difference between the value of these investments as at the current reporting date and their prior value is recorded within other income and expenses.

Investments for which the current market value is not determinable are presented in the balance sheet at their initial cost. As at the end of the reporting quarter, the above investments, for which significant and constant impairment exists, are presented net of the accrued impairment provision. The Company estimates the cost of investments, for which significant and constant impairment indicators exist, on the basis of the available information and creates the investment impairment provision in the amount by which the initial cost of investments exceeded their estimated value. The determined provision is charged to other expenses.

Securities for which the market value is not determinable (except for those individually identifiable, including promissory

notes) are recorded upon their disposal (by types) under the FIFO method.

Other investments, including promissory notes and certificates of deposit (except for the listed securities) for which the current market value is not determinable are recorded upon disposal at the initial cost of each investment accounting unit.

Investment accounting units comprise:

- for contributions to charter (joint) capitals of other entities (except for shares in joint-stock companies) — interest in each entity (percent);
- for shares – a share or a homogeneous group of shares depending on the nature of their acquisition and intended use;
- for bonds – a bond or a homogeneous group of bonds depending on the nature of their acquisition and intended use;
- for loans issued – each contract (one transaction), unless otherwise provided for by the terms of the contract (transaction);
- for investments under simple partnership agreements – a contribution under each agreement;
- for deposits – a deposit under each contract;
- for acquired claim rights (accounts receivable) – each acquired claim right under a specific assignment agreement.

II. Significant Accounting Policies and Basis of Presentation (continued)

15. Other Non-Current Assets

Other non-current assets in balance sheet line 1190 "Other Non-Current Assets" include:

- advances issued, prepayments and down payments related to capital investments;
- expenses of future periods to be written off during a period over 12 months after the reporting date.

16. Inventories

The main type of inventories is natural gas pumped into pipelines and underground storage. On the balance sheet gas inventories are measured at average cost.

The line "Finished Goods and Goods for Resale" also includes gas transportation and storage costs attributable to outstanding gas balances.

Inventories are measured at actual cost at the time of their recognition.

Inventories are measured on their disposal using the average cost method.

The Company creates inventory impairment provision through the established procedure. Inventories are tested for impairment at least once a quarter as at the reporting date. The provision is not created for inventories if as at the reporting date their net realisable value is equal to or exceeds their actual cost.

Inventory impairment provision is not created for raw materials, materials and other inventories used to produce finished goods, perform works and provide services if the products (works, services) are expected to be sold at a price that is equal to or exceeds cost.

Actual cost of work in progress and finished goods is recognised net of general business expenses.

Selling expenses, except for the cost of natural gas transportation and storage, are written off in full on a monthly basis to expenses incurred in ordinary activities. Costs of natural gas transportation and storage are allocated in proportion to the volumes of gas sold and to the volumes of gas pumped into pipelines and underground storage within the reporting period.

17. Accounts Receivable

Trade accounts receivable are recorded based on prices contracted between the Company and buyers (customers) taking into account all discounts and mark-ups provided by the Company.

Past due accounts receivable that have not been duly secured by guarantees, collaterals, pledges or otherwise, and accounts receivable that are not matured yet but are very likely to become uncollectible in due time specified by the contract, are stated net of provisions for doubtful receivables. These provisions are based on assessment made by the Company's

management regarding the extent to which receivables will not be repaid. Accrued provisions for doubtful receivables are recorded within other expenses. A corresponding amount of provision for doubtful receivables is posted to other income (released) when the respective receivables are repaid.

Bad debts, including accounts receivable with expired limitation period, are written off when recognised as such with subsequent recognition in off-balance-sheet accounts over five years.

18. Cash Equivalents and Presentation of Cash Flows in the Cash Flow Statement

Cash equivalents comprise highly liquid investments which are readily convertible into a predictable amount of cash and are only exposed to an insignificant risk of changes in value. The Company recognises within cash equivalents its short-term bank deposits with a maturity of up to 3 months (as at the date of placement), as well as other highly liquid investments with a short maturity (3 months or less as at the date of placement), except for cash pooling agreements, and includes them in balance sheet line 1250 "Cash and Cash Equivalents".

The Company's cash flows which cannot be clearly attributed to cash flows from operating, investing or financing activities are included in the cash flows from operating activities in the cash flow statement. These cash flows include indirect taxes paid to or recovered from the budget.

Data about the presence and movement of cash flows and cash equivalents denominated in foreign currency for the purposes of presentation in the cash flow statement are translated into Russian Roubles at the official foreign currency

II. Significant Accounting Policies and Basis of Presentation (continued)

exchange rate set by the Central Bank of Russia as of the date of payment or receipt thereof. Any difference arising on translation of foreign currency-denominated cash flows, cash balances and cash equivalents at the exchange rates as at the date of transaction and reporting dates is included in line 4490 "Effect of Changes in the Russian Rouble Exchange Rate" in the cash flow statement.

The following items are presented on a net basis in the cash flow statement:

- receipts and payments arising from foreign exchange transactions and cash equivalent swaps;
- transactions with short-term loans and borrowings that are received and settled within the reporting period (except for interest);
- transactions with short-term loans issued under cash pooling agreements that are received and settled within the reporting period;
- other cash flows characterised by prompt turnover, large volume and short repayment periods;
- commissioner's (agent's) cash flows due to rendering agency services (except for the fees for services rendered);
- funds received as financing under an investment agreement and used to pay for purchased works, services, raw materials and other current assets under investment agreements;
- other settlements that relate to the operations of company's counterparties rather than its own operations;
- indirect taxes within receipts from customers and buyers and payments made to suppliers and contractors.

19. Charter, Additional and Reserve Capital

The Company's charter capital equals to the amount indicated in the Company's Articles of Association.

In accordance with its Articles of Association, the Company keeps the reserve capital in the amount of 7.3% of the charter capital.

Additional Capital

Loans received that are repayable at the borrower's discretion are reported within additional capital provided that the loans have no maturity or their maturity may be extended many times and that the borrower has the right, at any time and on any number of occasions, to postpone interest payments (subject to the fulfilment of the criteria for the recognition as equity financial instruments in accordance with IFRS Accounting Standards) ("perpetual loans"). Foreign currency perpetual loans are recognised at the official exchange rate as at the date of initial recognition.

In order to account for and report potential cash outflows, interest on perpetual loans is accrued on a monthly basis, until an interest payment liability arises, by decreasing retained earnings and increasing additional capital at the interest rate effective for the current interest period. Interest on foreign

currency perpetual loans is accrued at the official exchange rate as at the date of initial recognition.

A liability to pay interest on foreign currency perpetual loans is recognised at the official exchange rate as at the date when an interest payment obligation arises.

In order to account for and report potential cash outflows, foreign currency perpetual loans and interest accrued on them, which are reported within equity, are translated into Russian Roubles at the official exchange rate as at the reporting date and as at the date of their transfer to liabilities. Gains or losses from the translation of foreign currency perpetual loans and interest into Russian Roubles are reported within additional capital and retained earnings.

Additional costs associated with the receipt of perpetual loans are reported within retained earnings.

20. Loans and Borrowings Received

Loans and borrowings payable by the Company are recognised in the amount of actually received cash, without taking into account the total amount of liabilities stipulated by the relevant agreement.

Loans and borrowings accounted for as non-current, but expected to be repaid within 12 months after the reporting date, are reported within current liabilities.

Loans and borrowings raised by the Company are mainly intended for corporate purposes. Under the contracts for the

implementation of investment projects the Company provides its subsidiaries with loans. The Company does not calculate a share of interest on loans and borrowings which are not directly associated with financing the investing activities to be included in the investment asset. This accounting treatment is based on the rationality requirement.

Interest payable to the lender (borrower), as well as interest payable on economically similar (bank) loans and (other) borrowings received for the acquisition of certain fixed

II. Significant Accounting Policies and Basis of Presentation (continued)

assets and other assets that are not investment assets are recognised as incurred, within other (operating) expenses.

Additional costs related to (bank) loans and (other) borrowings are included in other (operating) expenses as incurred.

21. Estimated Liabilities

The Company recognises the following estimated liabilities:

- remuneration based on annual performance results;
- payment of vacations;
- compensation payable to employees upon their retirement;
- asset retirement liability and liability to restore environment disturbed by mineral extraction;
- other estimated liabilities.

Estimated liabilities related to payments of the annual remuneration based on annual performance results are determined on the basis of the adopted procedure for calculating such remuneration and recognised as at the end of the reporting year.

Estimated liabilities related to vacation payments are determined based on the number of vacation days not used by the employees during their service at the Company and average daily salary determined for each employee, and are recognised as at the end of each reporting period.

Estimated liabilities related to payments of one-time allowance upon retirement are calculated based on the number of employees entitled to such allowance and average daily salary determined for each of them. Estimated liabilities are recognised as at the end of each reporting period, when a corresponding right to one-time allowance upon retirement arose for an employee. Estimated liabilities are ceased upon the loss of that right by the employee.

In addition, the Company records estimated liabilities with regard to adjustments to gas prices arising out of requirements made by buyers under the contractual terms.

The effect of adjustments to gas prices including the respective impact on income tax is recognised in the financial statements when the probability that the liabilities arise is high and the liabilities can be reliably estimated.

The above estimated liabilities are recognised within expenses incurred in ordinary activities and other expenses.

Estimated liability on asset (well) retirement and restoration of environment disturbed by mineral extraction arising from geological survey, evaluation of mineral resources and their exploration is recognised when commercial viability is confirmed for production on the licensed site with respect to the wells intended for further use/conservation. The estimated liability is included in the initial cost of the exploration asset created.

An increase in the amount of the estimated liability on well retirement and restoration of environment disturbed by mineral extraction as a result of an increase in its present value is included in other expenses. Another change in the amount of the estimated liability on well retirement and restoration of environment disturbed by mineral extraction increases or decreases the initial cost of the wells.

Estimated liability on retirement of other fixed assets and restoration of environment disturbed by mineral extraction is recognised in a similar manner.

If the estimated liability on retirement of other fixed assets and restoration of environment disturbed by mineral extraction is not related to the creation of assets, such estimated liability, upon initial recognition, are recorded within expenses.

22. Income Tax Settlements with the Budget

The consolidated group of taxpayers (the "CGT") was established in Gazprom Group from 1 January 2012.

PJSC Gazprom is the responsible member of the CGT.

As of 1 January 2023, pursuant to Article 3 of Federal Law "On Amendment of Part One and Two of the Tax Code of the Russian Federation" dated 3 August 2018 No. 302-FZ, the CGT was terminated. Due to the termination of the CGT, the accounting policies for 2023 include provisions on the Company's independent calculation of corporate income tax. For the periods when the CGT operated, PJSC Gazprom is in charge of settlements with the budget in respect of income tax as the responsible member.

The Company prepares information about income tax in accordance with the Russian Accounting Regulation "Accounting for Corporate Income Tax Payments" (RAR 18/02) approved by order of the Russian Ministry of Finance dated 19 November 2002, No. 114n.

For income tax calculation, income is recognised in the reporting (tax) period, in which it was earned irrespective of the actual receipt of cash, other assets (works, services) and (or) property rights (the accrual method).

The Company recognises deferred tax assets and deferred tax liabilities, permanent tax income and permanent tax expenses, i.e. amounts that may affect the current income tax in the current and/or subsequent reporting periods.

Permanent and temporary differences are recognised on the basis of accounting source documents.

Current income tax is determined based on data generated in the Company's accounting records. Current income tax must equal the calculated income tax shown in the corporate income tax return for the reporting tax period.

Deferred tax assets and deferred tax liabilities are reflected in the balance sheet separately within non-current assets in line 1180 "Deferred Tax Assets" and non-current liabilities in line 1420 "Deferred Tax Liabilities" of the balance sheet, respectively.

II. Significant Accounting Policies and Basis of Presentation (continued)

23. Revenue Recognition

Revenue from sales of products and delivery/performance of services/works is recognised as the products/services/works are delivered/provided/performed and relevant settlement documents are presented. Revenue is stated net of VAT, excise and similar mandatory charges.

Products, finished goods, materials and non-current assets held for sale transferred to an agent (commissioner) for sale, and real estate assets transferred to a buyer, title to which is under state re-registration, are recorded on account 45 "Goods Dispatched".

24. Expense Recognition

Expenses incurred in ordinary activities include expenses related to production, works, services, and sales.

Administrative expenses include general business expenses that are written off in full on a monthly basis to financial results of the reporting period.

25. Changes in Accounting Policies

Due to the early application of the Russian Federal Accounting Standard "Intangible Assets" (RFAS 14/2022) approved by order of the Russian Ministry of Finance dated 30 May 2022, No. 86n, and amendments to the Russian Federal Accounting Standard "Capital Investments" (RFAS 26/2020) approved by order of the Russian Ministry of Finance dated 17 September 2020, No. 204n, the accounting policies for 2023 were supplemented with provisions on accounting for intangible assets and capital investments in intangible assets.

Due to the termination of the consolidated group of taxpayers established in Gazprom Group with PJSC Gazprom

being the responsible member based on article 3 of Federal Law "On Amendment of Part One and Two of the Tax Code of the Russian Federation" dated 3 August 2018 No. 302-FZ, the accounting policies for 2023 were supplemented with provisions on self-assessment of income tax by the Company from 1 January 2023. For the periods when the consolidated group of taxpayers operated, PJSC Gazprom is in charge of settlements with the budget in respect of income tax as the responsible member.

The accounting policies for 2024 were not materially amended.

26. Adjustments to Prior Reporting Period Data due to Changes in Accounting Policies

Certain data as at 31 December 2022 and as at 31 December 2021 in the balance sheet and the statement of changes in equity for 2022 and as at 31 December 2022 were adjusted due to the following events:

1. Balance sheet data as at 31 December 2022 are presented subject to the application from 1 January 2023 of the Russian Federal Accounting Standard "Intangible Assets" (RFAS 14/2022) approved by order of the Russian Ministry of Finance dated 30 May 2022, No. 86n, and amendments to the Russian Federal Accounting Standard "Capital Investments" (RFAS 26/2020) approved by order of the

Russian Ministry of Finance dated 17 September 2020, No. 204n (adjustment 1).

2. Adjustment of deferred taxes on lease transactions in accordance with amendments to IAS 12 Income Taxes approved by order of the Russian Ministry of Finance dated 30 December 2021, No. 229n (adjustment No. 2).
3. Adjustment of reclassifications by maturity on loans and borrowings (adjustment No. 3).
Adjustments to the 2021 and 2022 data in the financial statements for 2023:

PJSC Gazprom Explanatory Notes to the Balance Sheet and the Statement of Financial Results in the Statutory Financial Statements for 2023
(in thousand Russian Roubles, unless otherwise stated)

II. Significant Accounting Policies and Basis of Presentation (continued)

Balance sheet:

thousand of RUB							
As at 31 December 2022							
As at 31 December 2021							
Narrative	Line code	Unadjusted	Adjustment 1, 2, 3	Adjusted	Unadjusted	Adjustment 2	Adjusted
I. Non-current assets							
Intangible assets, including:	1110	11 962 617	12 987 256	24 949 873	13 318 662	–	13 318 662
intellectual property rights	1111	11 009 221	1 867 665	12 876 886	12 767 120	–	12 767 120
other	1119	953 396	11 119 591	12 072 987	551 542	–	551 542
Results of research and development	1120	4 172 749	(4 172 749)	–	3 567 625	–	3 567 625
Deferred tax assets	1180	387 718 753	4 820 268	392 539 021	169 009 037	5 186 835	174 195 872
Other non-current assets	1190	697 270 625	(11 902 309)	685 368 316	706 247 450	–	706 247 450
Total Section I	1100	19 917 544 911	1 732 466	19 919 277 377	19 402 489 208	5 186 835	19 407 676 043
II. Current assets							
Other current assets	1260	19 174 618	(864 352)	18 310 266	21 769 369	–	21 769 369
Total Section II	1200	4 116 256 220	(864 352)	4 115 391 868	5 510 690 303	–	5 510 690 303
BALANCE	1600	24 033 801 131	868 114	24 034 669 245	24 913 179 511	5 186 835	24 918 366 346
III. Equity and reserves							
Retained earnings (loss)	1370	16 426 983 014	(3 168 408)	16 423 814 606	16 880 601 659	–	16 880 601 659
Total Section III	1300	16 732 810 395	(3 168 408)	16 729 641 987	17 200 795 453	–	17 200 795 453
IV. Non-current liabilities							
Borrowings and bank loans, including:	1410	2 510 047 004	(157 676 268)	2 352 370 736	2 316 444 841	–	2 316 444 841
bank loans due for repayment beyond 12 months	1412	1 728 314 571	(157 676 268)	1 570 638 303	1 790 174 781	–	1 790 174 781
Deferred tax liabilities	1420	2 415 407 690	4 036 522	2 419 444 212	2 237 801 085	5 186 835	2 242 987 920
Total Section IV	1400	5 031 069 475	(153 639 746)	4 877 429 729	4 646 338 150	5 186 835	4 651 524 985
V. Current liabilities							
Borrowings and bank loans, including:	1510	979,886,132	157,676,268	1,137,562,400	1,941,908,757	–	1,941,908,757
current portion of long-term borrowings and loans	1513	353,580,422	157,676,268	511,256,690	307,093,779	–	307,093,779
Total Section V	1500	2,269,921,261	157,676,268	2,427,597,529	3,066,045,908	–	3,066,045,908
BALANCE	1700	24,033,801,131	868,114	24,034,669,245	24,913,179,511	5,186,835	24,918,366,346

In the statement of changes in equity for 2023 (Section 1 “Changes in Equity”) adjustments for 2022 related to the

application of the new RFAS and amendments to IAS 12 Income Taxes are reflected in line 3229 “Other”.

thousand of RUB

Narrative	Line code	Charter capital	Own shares buy-back	Additional capital	Reserve capital	Retained earnings (loss)	Social government fund	Total
Decrease in equity – total, including:								
(unadjusted)	3220	–	–	(21,734,833)	–	(1,215,427,783)	–	(1,237,162,616)
Adjustments 1, 2	3220	–	–	–	–	(3,168,408)	–	(3,168,408)

PJSC Gazprom Explanatory Notes to the Balance Sheet and the Statement of Financial Results in the Statutory Financial Statements for 2023
(in thousand Russian Roubles, unless otherwise stated)

II. Significant Accounting Policies and Basis of Presentation (continued)

thousand of RUB

Narrative	Line code	Charter capital	Own shares buy-back	Additional capital	Reserve capital	Retained earnings (loss)	Social government fund	Total
Decrease in equity – total, including: (adjusted)	3220	–	–	(21,734,833)	–	(1,218,596,191)	–	(1,240,331,024)
other (unadjusted)	3229	–	–	–	–	–	–	–
Adjustments 1, 2	3229	–	–	–	–	(3,168,408)	–	(3,168,408)
other (adjusted)	3229	–	–	–	–	(3,168,408)	–	(3,168,408)
Equity as at 31 December 2022 (unadjusted)	3200	118,367,564	–	178,823,816	8,636,001	16,426,983,014	–	16,732,810,395
Adjustments 1, 2	3200	–	–	–	–	(3,168,408)	–	(3,168,408)
Equity as at 31 December 2022 (adjusted)	3200	118,367,564	–	178,823,816	8,636,001	16,423,814,606	–	16,729,641,987

The statement of changes in equity for 2022 (Section 3 “Net Assets”):

thousand of RUB

Narrative	Line code	As at 31 December 2022			As at 31 December 2021		
		Unadjusted	Adjustment 1, 2	Adjusted	Unadjusted	Adjustment 1, 2	Adjusted
Net assets	3600	16,732,810,395	(3,168,408)	16,729,641,987	17,200,795,453	–	17,200,795,453

III. Disclosure of Material Items

Data as at 31 December 2022 and as at 31 December 2021, as well as for 2022 are presented subject to the adjustments disclosed in Section II, Note 26 “Adjustments to Prior

Reporting Period Data due to Changes in Accounting Policies”.

27. Segment Information

The Company, its subsidiaries and associated companies (“Gazprom Group”) operate as a vertically-integrated business. The principal activities of Gazprom Group are exploration, production, gas transportation and storage, sales of gas in the Russian Federation and abroad, oil and gas condensate production, sale of oil and gas condensate, oil, gas condensate and other hydrocarbons refining and sales of refined products, sales of electricity and heat. Management information which results are analysed on a regular basis by the Company’s chief operating decision-makers responsible for distribution of

resources within the Company and assessment of these results is prepared with regard to Gazprom Group operations. Considering the fact that the Company’s activities as a legal entity and its managing the Group’s operations are tightly connected, the management decisions and distribution of resources are made by persons with respective powers at the Group level; separate management accounts that relate to the Company’s operations exclusively and do not cover the whole Group are not prepared with a breakdown by businesses. Therefore, segment information is disclosed in Gazprom Group consolidated accounting reports.

28. Intangible Assets

Information about intangible assets is available in notes 1.1 “The Presence and Movement of Intangible Assets”, 1.2 “The Presence and Movement of Intangible Assets Developed by the Company”, and 1.3 “Capital Investments in Intangible

Assets” of the Explanatory Notes to the Balance Sheet and the Statement of Financial Results.

The Company has no non-amortised intangible assets.

PJSC Gazprom Explanatory Notes to the Balance Sheet and the Statement of Financial Results in the Statutory Financial Statements for 2023
(in thousand Russian Roubles, unless otherwise stated)

III. Disclosure of Material Items (continued)

29. Fixed Assets

Information about fixed assets is supplemented with table notes 2.1 “The Presence and Movement of Fixed Assets”, 2.2 “The Presence and Movement of Right-of-Use Assets”, and 2.4 “Other Use of Fixed Assets” of the Explanatory Notes to the Balance Sheet and the Statement of Financial Results.

In the reporting year, the fixed assets’ depreciation elements did not change materially compared to the previous

reporting period.

Book value of non-depreciated fixed assets totalled:

- RUB 7,382,904 thousand as at 31 December 2023;
- RUB 4,991,574 thousand as at 31 December 2022;
- RUB 4,503,546 thousand as at 31 December 2021.

Fixed assets received in lease not related to right-of-use assets totalled:

thousand of RUB

Narrative	2023	2022
Leased fixed assets received	92,764,721	35,863,355
Leased fixed assets returned to the lessor at the amount indicated in the lease contract	68,965,527	41,857,039

Impairment of Fixed Assets

Fixed assets that belong to the Unified Gas Supply System (the “UGSS”) are regarded as a part of a cash-generating unit

(“CGU”). As at 31 December 2023 no impairment of assets has been identified for CGUs that include the UGSS.

30. Capital Investments

Information about capital investments is supplemented with table note 2.3 “Capital Investments in Fixed Assets, Investment Property and Right-of-Use Assets” of the Explanatory Notes to the Balance Sheet and the Statement of Financial Results.

Advances and prepayments paid by the Company in relation to capital investments in fixed assets and reflected in balance sheet line 1190 “Other Non-Current Assets” totalled:

- RUB 588,121,611 thousand as at 31 December 2023;
- RUB 684,694,282 thousand as at 31 December 2022;
- RUB 692,479,559 thousand as at 31 December 2021.

31. Financial Investments

Information about financial investments is supplemented with table notes 3.1 “The Presence and Movement of Financial Investments” and 3.2 “Other Use of Financial Investments”

of the Explanatory Notes to the Balance Sheet and the Statement of Financial Results. Impairment provision for long-term and short-term financial investments totalled:

thousand of RUB

Narrative	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Impairment provision for long-term financial investments, including:	404,227,696	91,331,746	95,050,995
investments in subsidiaries	401,849,268	89,381,836	93,081,423
investments in associates	2,337,179	1,890,761	1,830,755
investments in other entities	150	150	153
loans provided to companies for a period over 12 months	–	–	–
Impairment provision for short-term financial investments, including:	162,000	152,000	152,000
investments in subsidiaries	10,000	–	–
loans provided to companies for a period less than 12 months	152,000	152,000	152,000

PJSC Gazprom Explanatory Notes to the Balance Sheet and the Statement of Financial Results in the Statutory Financial Statements for 2023
(in thousand Russian Roubles, unless otherwise stated)

III. Disclosure of Material Items (continued)

Balance sheet lines 1170 “Financial Investments” and 1240 “Financial Investments (Except for Cash Equivalents)” include:

Narrative	Long-term financial investments			Short-term financial investments		
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Financial investments for which the current market value is not determinable	2,731,441,990	2,327,128,280	1,970,086,391	133,475,783	87,652,435	493,303,465
Financial investments for which the current market value is determinable	3,836,739,177	2,088,331,381	2,469,134,841	36,302,137	111,669,474	–

32. Inventories

Information about inventories is supplemented with table note 4.1 “The Presence and Movement of Inventories” of the Explanatory Notes to the Balance Sheet and the Statement of Financial Results.

The Company does not have inventories with restricted property rights.

33. Accounts Receivable

Other receivables in balance sheet lines 1234 and 1239 include:

Receivables	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Accounts receivable (payments expected beyond 12 months after the reporting date)			
Other debtors, including:			
Interest-free long-term loans	305,594,839	347,862,966	508,071,004
Transfer of rights and obligations under an agreement	226,172,134	165,275,783	183,686,236
Other	84,985,149	36,874,049	25,683,475
Total:	616,752,122	550,012,798	717,440,715
Accounts receivable (payments expected within 12 months after the reporting date)			
Other debtors, including:			
Interest-free short-term loans	522,783,699	315,411,326	547,372,796
Outstanding dividends, income from joint activities	373,092,806	318,582,276	184,293,085
Other	188,426,999	356,185,148	410,904,965
Total:	1,084,303,504	990,178,750	1,142,570,846

Information about the presence and movement of provision for doubtful debts recognised in balance sheet line 1230 “Accounts Receivable” is presented below:

PJSC Gazprom Explanatory Notes to the Balance Sheet and the Statement of Financial Results in the Statutory Financial Statements for 2023
(in thousand Russian Rubles, unless otherwise stated)

III. Disclosure of Material Items (continued)

Narrative	2023	2022
Provision for doubtful debts as at the beginning of the year	963,301,318	560,966,652
Accrued	529,979,670	448,210,278
Used	3,952	6,065,313
Reversed	249,451	39,810,299
Provision for doubtful debts as at the end of the year	1,493,027,585	963,301,318

thousand of RUB

34. Equity and Reserves

Charter Capital

The Company's charter capital amounts to RUB 118,367,564 thousand, including RUB 23,673,513 thousand common shares with a nominal value of RUB 5 each.

As at 31 December 2023, the Company does not have the Company's shares owned. The nominal value of shares owned by subsidiaries is RUB 144,675 thousand.

As at 31 December 2023, the Company's charter capital was paid in full.

The Company's charter capital did not change during 2023.

Dividends

The Annual General Shareholders Meeting resolved not to declare or pay dividends on the Company's 2022 results. Interim dividends for the first six months of 2022 were accrued in the amount of RUB 51.03 per one common share. Dividends

paid amounted to RUB 1,091,242,945 thousand. In accordance with the decision of the Annual General Shareholders Meeting, dividends were not declared or paid on the Company's 2021 results.

Additional Capital

Balance sheet line 1351 "Perpetual Notes and Loans" includes perpetual loans denominated in foreign currency received as a result of the issue of loan participation notes and replacement issues of these notes.

Loan repayment may be postponed at the Company's discretion on an unlimited number of occasions for a period of at least five years. The Company has an unconditional right, at any time and on any number of occasions, to postpone

interest payment on loans. The Company has a right for early repayment of the loans in full (not partially) with simultaneous payment of interest accrued as at the date of early repayment.

As at 31 December 2023, the perpetual loans plus accrued interest and an exchange difference reported within additional capital amounted to RUB 228,765,559 thousand (RUB 178,823,816 thousand and RUB 193,190,229 thousand as at 31 December 2022 and 2021, respectively).

35. Borrowings and Loans

Long-term loans and borrowings have the following maturities:

	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Due in one to two years	514,125,956	410,881,602	275,067,081
Due in two to five years	1,760,009,499	1,103,444,147	926,638,631
Due in more than five years	762,360,516	768,044,987	1,044,739,129
Total long-term loans and borrowings	3,036,495,971	2,282,370,736	2,246,444,841

thousand of RUB

PJSC Gazprom Explanatory Notes to the Balance Sheet and the Statement of Financial Results in the Statutory Financial Statements for 2023
(in thousand Russian Roubles, unless otherwise stated)

III. Disclosure of Material Items (continued)

As at the reporting date, bonds by type and maturity were:

Narrative	thousand of RUB		
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Bonds, including:	71,675,800	71,945,400	71,697,500
due within 1 year	1,675,800	1,945,400	1,697,500

36. Information Related to Cash Flows

Cash flow statement lines 4119, 4219, 4319 include the following other receipts:

Narrative	thousand of RUB	
	2023	2022
Line 4119 "Other Receipts"		
Advances received from buyers (customers)	245,497,622	23,543,634
Proceeds from the payment of interest-free loans issued (on a net basis)	193,081,852	637,714,145
Indirect taxes related to operating activities that are presented within payments to suppliers and contractors and proceeds from buyers and customers (on a net basis)	426,661,261	309,540,110
Other	250,578,102	304,148,388
Line 4219 "Other Receipts"		
Other	30,707,609	12,323,984
Line 4319 "Other Receipts"		
Other	28,655,212	480,319

Cash flow statement lines 4129, 4229, 4329 include the following other payments:

Narrative	thousand of RUB	
	2023	2022
Line 4129 "Other Payments"		
Interest-free loans issued (on a net basis)	(205,351,416)	(242,015,529)
Cash used to pay customs duties (on a net basis)	(569,023,825)	(1,632,429,530)
For settlements with the budget (other than on income tax)	(832,000,718)	(1,515,486,773)
Other	(199,598,687)	(486,498,928)
Line 4229 "Other Payments"		
Cash used to finance investment (agency) agreements (on a net basis)	(1,374,993,606)	(1,352,776,530)
Other	(56,033,895)	(38,324,376)
Line 4329 "Other Payments"		
Other	(6,148,321)	(5,600,612)

PJSC Gazprom Explanatory Notes to the Balance Sheet and the Statement of Financial Results in the Statutory Financial Statements for 2023
(in thousand Russian Roubles, unless otherwise stated)

III. Disclosure of Material Items (continued)

Information about restricted cash and opportunities to raise additional cash as at the reporting date:

Narrative	thousand of RUB		
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Cash temporarily unavailable for use	171,331	139,463	116,049
Cash that may be additionally received by the Company	610,000,000	400,000,000	380,000,000

37. Income Tax

In accordance with RAR 18/02 "Accounting for Corporate Income Tax Payments", the Company recognised the following amounts in the accounting records and the Statement of Financial Results:

Narrative	thousand of RUB	
	Amount	Amount
	2023	2022
Profit (loss) before taxation – total, including:	784,586,070	1,022,427,741
taxable at 20%	(110,647,388)	236,806,979
taxable at 13%	12,392,473	7,684,625
taxable at 0%	882,840,985	777,936,137
Provisional income tax benefit (expense), including:	24,450,333	(41,804,214)
calculated at 20%	26,061,354	(40,805,213)
calculated at 13%	(1,611,021)	(999,001)
Permanent tax benefit (expense)	(42,566,011)	(246,769,983)
Income tax benefit (expense), including:	(18,115,678)	(288,574,197)
current income tax, including:	(14,235,635)	(354,116,674)
due to the application of the reduced rate	2,182,841	56,793,678
deferred income tax	(2,993,387)	39,008,803
including due to:		
occurrence (settlement) of temporary differences in the reporting period	(2,993,387)	39,008,803
changes in taxation rules, changes in applied tax rates	–	–
recognition (write-off) of deferred tax assets due to changes in the probability that the company will receive taxable profit in subsequent reporting periods	–	–
Prior year income tax	(886,656)	26,533,674

38. Other Income and Expenses

Types of other income and expenses (within lines 2340 "Other Income" and 2350 "Other Expenses" of the Statement of Financial Results)	thousand of RUB			
	2023		2022	
	Income	Expenses	Income	Expenses
Market value revaluation of investments	1,748,407,796	47,868,761	40,062	431,226,960
Exchange differences on foreign currency transactions	1,244,588,008	1,630,385,256	2,648,677,280	2,838,795,820
Prior year profit (loss)	95,046,786	325,277,914	44,720,882	38,886,388

PJSC Gazprom Explanatory Notes to the Balance Sheet and the Statement of Financial Results in the Statutory Financial Statements for 2023
(in thousand Russian Roubles, unless otherwise stated)

III. Disclosure of Material Items (continued)

Types of other income and expenses (within lines 2340 "Other Income" and 2350 "Other Expenses" of the Statement of Financial Results)	thousand of RUB			
	2023		2022	
	Income	Expenses	Income	Expenses
Contributions to subsidiaries' property	105,794,600	60,073,382	12,674,000	234,036,300
Investments impairment provision accrual/ release	4,680,718	317,586,668	16,084,223	12,364,974
Doubtful debt provision accrual/release	249,451	246,363,095	39,810,299	448,231,424
Recognition/release of estimated liabilities	1,065,993	137,020,460	1,703,309	38,422,893
Other	204,688,639	315,502,995	180,278,188	240,822,882
Total other income/expenses	3,404,521,991	3,080,078,531	2,943,988,243	4,282,787,641

39. Earnings (Loss) per Share

Basic earnings (loss) per share show the portion of the profit for the reporting year attributable to common shareholders. This indicator is calculated by dividing the basic earnings (loss) for the reporting year by the weighted average number of common shares outstanding during the year.

Narrative	2023	2022
Basic earnings (loss) for the reporting year	695,570,288	747,246,272
Weighted average number of common shares outstanding during the reporting year, thousand of shares	23,673,513	23,673,513
Basic earnings (loss) per share, RUB	29.38	31.56

The Company did not issue any additional common shares in 2023. The Company did not have any securities with terms of issue providing for their conversion into an additional number of common shares. Also, there were no events related to an increase in the number of common shares. As a result, the Company did not calculate the diluted earnings (loss) per share.

40. Information about Related Parties¹

The government (the Russian Federation), being the ultimate controlling party, has a controlling interest (including both direct and indirect ownership) of over 50% in PJSC Gazprom. Pursuant to clause 16 of RAR 11/2008 "Information about Related Parties", information about related parties is disclosed to a limited extent. Amounts of related-party transactions and balances are disclosed separately for the following groups of related parties that have different relationships with the Company: subsidiaries, associates, other related parties.

2023	thousand of RUB		
	Subsidiaries	Associates	Other related parties
1	2	3	4
Sale of goods, works, services (net of VAT, excise, customs duties and similar payments)	3,008,824,629	154,579,699	335,580,312
Other income, including income from sale of fixed and other assets	166,464,217	14,334,659	107,899,071
Accounts receivable as at the end of the reporting period*	2,023,540,923	37,944,655	516,910,898

¹ Note 40 "Information about Related Parties" discloses information about material transactions with major entities.

* Doubtful debt provision as at the end of the reporting period totalled RUB 923,865,901 thousand.

PJSC Gazprom Explanatory Notes to the Balance Sheet and the Statement of Financial Results in the Statutory Financial Statements for 2023
(in thousand Russian Roubles, unless otherwise stated)

III. Disclosure of Material Items (continued)

thousand of RUB			
2023	Subsidiaries	Associates	Other related parties
1	2	3	4
Acquisition of goods, works, services	3,536,152,326	13,470,085	1,203,227,875
Other expenses, including expenses from sale of fixed and other assets, contributions to subsidiaries' property	523,802,087	138,024,522	108,868,516
Accounts payable as at the end of the reporting period	611,073,886	8,240,112	356,986,308
Acquisition of equity financial investments, transfer as a contribution to charter (joint) capitals	198,091,208	-	-
Loans issued**	(137,194,603)	85,327,470	107,442,006
Loans provided for a period over 12 months (including interest) as at the end of the reporting period	10,192,163	97,476,224	420,457,556
Loans provided for a period less than 12 months (including interest) as at the end of the reporting period	22,994,423	-	22,446
Bank loans and other borrowings received***	892,306,200	-	198,643,965
Bank loans and other borrowings (including interest) due beyond 12 months of the reporting date	1,449,754,351	-	-
Bank loans and other borrowings (including interest) due within 12 months of the reporting date	500,525,655	-	413,898,664
Net investments in lease as at the end of the reporting period	-	-	17,290,864
Lease liabilities as at the end of the reporting period	16,648	-	-
Dividends (income from participation) receivable	876,621,429	12,033,887	1,470,473
Security issued as at the end of the reporting period	-	1,042,319,957	38,308,227
Security received as at the end of the reporting period	-	3,109,110	48,000,000
Sale of goods, works, services (net of VAT, excise, customs duties and similar payments)	2,897,761,987	181,964,755	362,778,456
Other income, including income from sale of fixed and other assets	39,310,000	47,719,210	12,199,961
Accounts receivable as at the end of the reporting period*	1,848,322,275	32,817,709	755,375,565
Acquisition of goods, works, services	3,544,961,368	8,491,686	1,074,577,685
Other expenses, including expenses from sale of fixed and other assets, contributions to subsidiaries' property	307,801,974	107,928,344	28,350,299
Accounts payable as at the end of the reporting period	784,106,622	936,137	150,927,823
Acquisition of equity financial investments, transfer as a contribution to charter (joint) capitals	262,812,850	-	17,287,160
Loans issued**	7,517,734	34,990	58,048,350
Loans provided for a period over 12 months (including interest) as at the end of the reporting period	95,106,353	11,022,853	196,238,682
Loans provided for a period less than 12 months (including interest) as at the end of the reporting period	31,573,219	-	61,176,913
Bank loans and other borrowings received***	(541,507,463)	-	31,138,904
Bank loans and other borrowings (including interest) due beyond 12 months of the reporting date	427,992,864	-	-
Bank loans and other borrowings (including interest) due within 12 months of the reporting date	391,682,307	-	209,867,535
Lease liabilities as at the end of the reporting period	19,986	-	-

* Doubtful debt provision as at the end of the reporting period totalled RUB 620 803 542 thousand.

** Transactions with loans issued and settled are presented on a net basis.

*** Transactions with bank loans and other borrowings received and settled are presented on a net basis.

PJSC Gazprom Explanatory Notes to the Balance Sheet and the Statement of Financial Results in the Statutory Financial Statements for 2023
(in thousand Russian Roubles, unless otherwise stated)

III. Disclosure of Material Items (continued)

thousand of RUB			
2023	Subsidiaries	Associates	Other related parties
1	2	3	4
Dividends (income from participation) receivable	776,788,965	5,455,875	485,967
Security issued as at the end of the reporting period	44,024,544	149,704,318	–
Security received as at the end of the reporting period	97	3,121,941	48,000,000

Information on the Company's material cash flows with subsidiaries and associates:

thousand of RUB					
№	Line name	2023	From column 3, including subsidiaries and associates	2022	From column 5, including subsidiaries and associates
1	2	3	4	5	6
Cash flows from operating activities					
4110	Receipts – total	7,198,118,374	3,431,504,961	10,240,306,463	3,258,093,981
4120	Payments – total	(6,199,728,027)	(3,867,105,371)	(8,442,902,135)	(3,918,031,685)
Cash flows from investing activities					
4210	Receipts – total	1,739,249,523	938,715,705	1,943,276,626	1,533,048,008
4220	Payments – total	(3,841,784,297)	(2,759,580,183)	(3,057,479,521)	(2,533,982,640)
Cash flows from financing activities					
4310	Receipts – total	2,031,612,765	1,285,786,762	1,000,643,157	389,448,467
4320	Payments – total	(871,541,372)	(263,884,755)	(2,670,635,372)	(926,906,248)

41. Remuneration to Key Management Personnel

The Company's key management personnel includes the members of the Board of Directors and Management Committee.

Government employees, who are members of the Board of Directors, do not receive any remuneration from the Company. Remuneration of members of the Board of Directors shall be approved by the Annual General Shareholders Meeting.

Compensation of key management personnel (other than remuneration of the Board of Directors) is determined by the terms of employment contracts. Key management personnel also receive certain short-term benefits related to healthcare.

Compensation of key management personnel, including salary, bonuses and remuneration for membership in the management bodies of the Company, amounted to:

thousand of RUB		
Narrative	2023	2022
Compensation to key management personnel, in the aggregate, including by type of payment:		
short-term compensation	2,772,093	2,866,612
long-term compensation	–	–

The Company also provided medical insurance for its key management personnel. Voluntary medical insurance contributions amounted to:

- RUB 12,682 thousand for 2023.
- RUB 12,137 thousand for 2022.

In 2022–2023, the Company did not make contributions under non-state pension agreements with JSC NPF GAZFOND to individual retirement accounts of its key management personnel.

III. Disclosure of Material Items (continued)

42. Estimated Liabilities

Information about estimated liabilities is provided in table note 6 “Estimated Liabilities” to the Balance Sheet and the Statement of Financial Results.

Contingencies

Legal Proceedings

The Company is involved in a number of legal and arbitration proceedings concerning price revision under natural gas supply contracts, and concerning the termination of such contracts. The Company is also a party to certain other legal and arbitration proceedings arising in the ordinary course of

business. The Company continues to assess the impact of these legal and arbitration proceedings and claims against its business, and the Company’s management currently does not expect them to have a material adverse effect on the financial position of the Company.

43. Business Risks

PJSC Gazprom recognises that its activities are subject to uncertainty in the form of risks and takes steps to manage them in order to provide sufficient guarantees that the goals set for PJSC Gazprom by the management bodies will be achieved.

Risk management and internal control system is part of PJSC Gazprom’s corporate governance, it applies to all governance levels and activities, and is integrated with existing planning, project and programme management, occupational safety and other systems.

In accordance with the requirements of Federal Law “On Joint Stock Companies” dated 26 December 1995 No. 208-FZ and Directive of the Russian Government for persons representing interests of the Russian Federation dated 24 June 2015 No. 3984p-P13, PJSC Gazprom established a separate structural unit to implement a unified policy and coordinate risk management and internal control activities.

On its official website the Company should place information about the Company’s position in the industry, including development trends in the corresponding market segment, the Company’s level of adaptation to market conditions, main priority areas of the Company’s activity, including its development prospects, as well as key

information on risk factors associated with the Company’s operation.

In 2022–2023, the escalation of the geopolitical tension and the imposition of sanctions by a number of countries on the Russian Federation, Russian banks and entities have ramped up the volatility in the commodity and financial markets, and increased the level of uncertainty of the business environment in the Russian Federation. In addition, certain countries, including the United States, imposed new sanctions directly on PJSC Gazprom and Gazprom Group companies. This economic environment has a significant impact on the Company’s operations and financial position. Therefore, it is hard to predict future effects of the present economic situation, and management’s current expectations and estimates may differ from actual results.

At the same time, management is taking necessary measures to ensure the Company’s sustainable operation, which allow keeping risks within reasonable limits, providing sufficient guarantees for the achievement of goals and objectives set for the Company, ensuring reliability and efficiency of risk management and internal control system. Management is certain that the Company will continue as a going concern.

III. Disclosure of Material Items (continued)

44. Subsequent Events

In accordance with the Russian Accounting Regulation "Subsequent Events" (RAR 7/98) approved by order of the Russian Ministry of Finance dated 25 November 1998,

No. 56n, the Company recognised all subsequent events that have had or may have an impact on the Company's financial position, cash flows or financial performance.

Chief Executive Officer

A.B. Miller

Chief Accountant

M.N. Rosseev

22 March 2024



PJSC Gazprom

Consolidated financial statements prepared in accordance with IFRS® Accounting Standards with independent auditor's report 31 December 2023

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Independent Auditor's Report

To the Shareholders of Public Joint Stock Company Gazprom

Opinion

We have audited the accompanying consolidated financial statements of Public Joint Stock Company Gazprom ("PJSC Gazprom") and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as at 31 December 2023, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial

statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Rules of Independence of Auditors and Audit Organisations and the Code of Professional Ethics of Auditors, as well as with the International Ethics

Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of

the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue estimation and recognition

During the audit we specially focused on revenue recognition as the revenue amount was material and revenue streams were formed in different geographic regions with significantly different terms of revenue recognition including price determination and change, transfer of risks and rewards. In 2023, export revenue continued to be significantly affected by the sanctions imposed since February 2022 by the US, the European Union and a number of other countries.

Our audit procedures in respect of the risk of material misstatement of revenue included, in particular:

- assessment of the consistency in the application of the revenue recognition accounting policy applicable to various types of revenue and geographic regions;

- evaluation of the design of controls;
- assessment of the risk of material misstatement due to fraud or error;
- performance of substantive procedures in respect of the sales transactions.

Information about the approaches to revenue recognition is disclosed in Note 5 "Material Accounting Policy Information" to the consolidated financial statements, information about sales, including information by geographic segments, is disclosed in Note 26 "Revenue from Sales" to the consolidated financial statements.

Impairment of property, plant and equipment

Due to the material carrying amount of property, plant and equipment, continued volatility of macroeconomic parameters, including the key rate of the Bank of Russia and inflation, aggravated by the fluctuating prices for energy resources, political instability, as well as high level of subjectivity of the underlying assumptions, judgments and estimates made by management to conduct the impairment test, we consider this area to be one of the most significant audit areas. Revenue forecasts were also significantly affected by the sanctions and restrictive measures imposed, including those infringing on the interests of PJSC Gazprom and its major subsidiaries.

As at 31 December 2023 the Group's management identified impairment indicators of property, plant and equipment related to certain cash-generating units and tested such property, plant and equipment for impairment in accordance with the requirements of IAS 36 Impairment of Assets. As a result of this test, an asset impairment loss was recognised for certain cash-generating units and for certain property, plant and equipment assets and capital expenditures with changed expected useful life estimates or with uncertain prospects for use due to the impact of the current political and economic environment.

Our audit procedures in respect of this area included:

- analysis of the methodology used by the Group to test property, plant and equipment for impairment;
- testing of the principles used to forecast future cash flows;
- analysis of significant assumptions underlying the impairment test procedures in respect of various cash-generating units. The significant assumptions, in particular, included determining discount rates, forecasting prices for energy resources and exchange rates, as well as estimating volumes of production and sales;
- a sensitivity analysis to determine whether the models used for testing were sensitive to changes in the significant assumptions;
- analysis and evaluation of the disclosure of information about the assets impairment testing for compliance with the requirements of IAS 36 Impairment of Assets.

Information about the measurement methods and significant assumptions applied to test property, plant and equipment for impairment is disclosed in Note 5 "Material Accounting Policy Information" to the consolidated financial statements, information about property, plant and equipment and their impairment testing is disclosed in Note 13 "Property, Plant and Equipment" to the consolidated financial statements.

Measurement of expected credit losses on trade receivables

Estimating the allowance for expected credit losses on trade receivables was one of most significance in our audit because of the material balances of trade receivables and the material amount of the accumulated provision, and because the existing political and economic situation, which was caused, among other things, by the impact of the sanctions imposed in 2022 and 2023, affected the measurement of expected credit losses of both Russian and foreign customers. We also believe that the evaluation of the sufficiency of the allowance for expected credit losses on trade receivables is a higher risk area as it is based on management's judgments on the possibility to recover that debt.

Our audit procedures with respect to the measurement of expected credit losses on trade receivables by management included:

- checking of the methodology used to measure expected credit losses on trade receivables by the Group's management;
- analysis of the assumptions and professional judgments applied by the Group's management, including critical

assessment of the information used to forecast the ability of its customers to repay their debts;

- sample checking of the models and calculations used to measure expected credit losses on trade receivables;
- analysis of external information, including legislative requirements and restrictive measures affecting the payment procedure of debts by foreign counterparties;
- sufficiency of the information disclosed as required by IFRS 7 Financial Instruments: Disclosures and IAS 1 Presentation of Financial Statements.

Information about the measurement procedure and the key assumptions applied to estimate expected credit losses is disclosed in Note 5 "Material Accounting Policy Information" to the consolidated financial statements, information about accounts receivable and allowance for expected credit losses on trade receivables is disclosed in Notes 10 "Accounts Receivable and Prepayments", 17 "Long-Term Accounts Receivable and Prepayments" and 35 "Financial Risk Factors" to the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report of PJSC Gazprom for 2023 and the Issuer's Report of PJSC Gazprom for the 12 months of 2023 but does not include the consolidated financial statements and our auditor's report

thereon. The Annual Report of PJSC Gazprom for 2023 and the Issuer's Report of PJSC Gazprom for the 12 months of 2023 are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the

consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report of PJSC Gazprom for 2023 and the Issuer's Report of PJSC Gazprom for the 12 months of 2023, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability

to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Group's management;

- d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- e) evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- f) plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to form a basis for our opinion on the Group's consolidated financial statements. We are responsible for directing, supervising and reviewing of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial

statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Engagement partner
on the audit resulting
in this independent auditor's report,
on behalf of the audit company,
power of attorney No. 75/22 dated 4 March 2022

Date of Independent Auditor's Report
26 April 2024



Yuriy Stanislavovich Saprykin
(registration number 21606041981)

Audited entity

Name:

Public Joint Stock Company Gazprom (PJSC Gazprom).

Address of the legal entity within its location:

2/3 Lakhtinsky Avenue, Bldg. 1, St. Petersburg, 197229,
Russian Federation.

The registration entry was made in the Unified State Register of Legal Entities on 2 August 2002 under primary state registration number 1027700070518.

Auditor

Name:

FBK, LLC.

Address of the legal entity within its location:

44 Myasnitskaya St, Bldg 2, Moscow, 101000,
Russian Federation.

The registration entry was made in the Unified State Register of Legal Entities on 24 July 2002 under primary state registration number 1027700058286.

Primary number of registration entry in the register of auditors and audit organizations of the self-regulatory organization of auditors 11506030481.

PJSC Gazprom

Consolidated Balance Sheet

as of 31 December 2023

(in millions of Russian Rubles)

Notes	31 December	
	2023	2022
Assets		
Current assets		
8	1,426,780	1,157,587
9	18,101	22,136
10	1,261,693	1,946,428
11	1,201,910	1,056,523
12	872,385	437,443
	4,780,869	4,620,117
Non-current assets		
13	18,436,207	17,419,060
14	368,031	260,488
15	147,273	130,585
16	1,536,851	1,329,416
17	1,601,889	1,132,881
9	669,991	405,997
22	481,025	335,994
12	691,612	494,391
	23,932,879	21,508,812
	28,713,748	26,128,929
Liabilities and equity		
Current liabilities		
18	2,507,794	1,711,639
	21,079	50,614
19	707,750	429,339
20	1,295,363	709,268
	4,531,986	2,900,860
Non-current liabilities		
21	5,362,117	4,356,593
23	569,264	622,025
22	1,294,799	1,456,300
	308,122	219,524
	194,746	127,782
	7,729,048	6,782,224
	12,261,034	9,683,084
Equity		
24	325,194	325,194
24	(331)	(331)
25	732,898	298,824
24	14,591,946	15,126,010
	15,649,707	15,749,697
	803,007	696,148
	16,452,714	16,445,845
	28,713,748	26,128,929

Chairman of the Management Committee _____ A.B. Miller

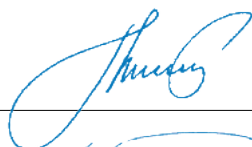
Chief Accountant _____ M.N. Rosseev

26 April 2024

PJSC Gazprom Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2023 (in millions of Russian Rubles)

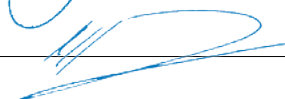
Notes	Year ended 31 December		
	2023	2022	
26	Revenue from sales	8,541,818	11,673,950
	Net loss from trading activity	-	(12,207)
27	Operating expenses	(8,584,202)	(9,307,030)
	Impairment loss on financial assets	(321,305)	(419,554)
	Operating (loss) profit	(363,689)	1,935,159
28	Finance income	659,464	2,430,787
28	Finance expenses	(1,309,209)	(2,342,048)
16	Share of profit of associates and joint ventures	354,364	166,660
	(Loss) profit before profit tax	(659,070)	2,190,558
	Current profit tax expenses	(261,884)	(576,936)
	Deferred profit tax income (expenses)	337,878	(301,977)
22	Profit tax	75,994	(878,913)
	(Loss) profit for the year	(583,076)	1,311,645
	Other comprehensive income (loss):		
	Items that will not be reclassified subsequently to profit or loss:		
	Gain (loss) arising from changes in fair value of financial assets measured at fair value through other comprehensive income, net of tax	93,877	(162,298)
23	Remeasurement of provision for post-employment benefits	49,309	(23,119)
	Total other comprehensive income (loss) that will not be reclassified subsequently to profit or loss	143,186	(185,417)
	Items that may be reclassified subsequently to profit or loss:		
	Share of other comprehensive income (loss) of associates and joint ventures	4,797	(1,044)
	Translation differences	21,109	(178,004)
	Gain (loss) from hedging operations, net of tax	4,662	(16,707)
	Total other comprehensive income (loss) that may be reclassified subsequently to profit or loss	30,568	(195,755)
	Total other comprehensive income (loss) for the year, net of tax	173,754	(381,172)
	Comprehensive (loss) income for the year	(409,322)	930,473
	(Loss) profit for the year attributable to:		
	Owners of PJSC Gazprom	(629,085)	1,225,807
	Non-controlling interest	46,009	85,838
		(583,076)	1,311,645
	Comprehensive (loss) income for the year attributable to:		
	Owners of PJSC Gazprom	(492,960)	858,991
	Non-controlling interest	83,638	71,482
		(409,322)	930,473
29	Basic and diluted (loss) earnings per share attributable to the owners of PJSC Gazprom (in Russian Rubles)	(27.58)	51.11

Chairman of the Management Committee



A.B. Miller

Chief Accountant



M.N. Rosseev

26 April 2024

PJSC Gazprom

Consolidated Statement of Cash Flows

for the year ended 31 December 2023

(in millions of Russian Rubles)

Notes	Year ended 31 December	
	2023	2022
	Cash flows from operating activities	
30	2,296,223	2,192,682
	Cash flows from investing activities	
	(2,422,017)	(2,191,642)
28, 35	(304,827)	(182,669)
	(230,026)	8,542
	(87,492)	(2)
	(8,427)	(99,962)
	163,044	221,687
	(119,524)	37,661
	101,680	98,274
	1,081	–
	17,600	14,295
	(5,001)	(24,682)
	3,078	21,447
	(24,239)	(39,919)
	(2,915,070)	(2,136,970)
	Cash flows from financing activities	
35	1,295,787	1,201,822
35	(920,948)	(590,270)
35	306,047	136,432
35	(20,083)	(283,857)
35	(76,493)	(45,119)
35	(30,761)	(1,124,080)
28, 35	(92,057)	(70,459)
	(9,631)	(2,918)
	–	397
25	384,155	–
25	(20,003)	(17,851)
	2,906	2,090
	23,798	(162)
	842,717	(793,975)
	45,323	(118,073)
	269,193	(856,336)
8	1,157,587	2,013,923
8	1,426,780	1,157,587

Chairman of the Management Committee _____ A.B. Miller

Chief Accountant _____ M.N. Rosseev

26 April 2024

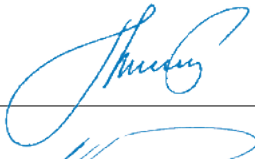
PJSC Gazprom

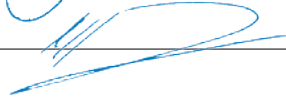
Consolidated Statement of Changes in Equity for the Year Ended 31 December 2023 (in millions of Russian Rubles)

Notes	Equity attributable to the owners of PJSC Gazprom						
	Share capital	Treasury shares	Perpetual notes	Retained earnings and other reserves	Total	Non-controlling interest	Total equity
	325,194	(331)	313,190	15,613,466	16,251,519	615,060	16,866,579
	–	–	–	1,225,807	1,225,807	85,838	1,311,645
	–	–	–	(366,816)	(366,816)	(14,356)	(381,172)
				(162,242)	(162,242)	(56)	(162,298)
23				(23,175)	(23,175)	56	(23,119)
				(1,044)	(1,044)	–	(1,044)
				(163,645)	(163,645)	(14,359)	(178,004)
				(16,710)	(16,710)	3	(16,707)
	–	–	–	858,991	858,991	71,482	930,473
				439	439	35,226	35,665
				(134,138)	(134,138)	–	(134,138)
				(21)	(21)	–	(21)
				(1,206,516)	(1,206,516)	(25,620)	(1,232,136)
				83	83	–	83
25				(14,366)	(14,366)	–	(14,366)
	325,194	(331)	298,824	15,126,010	15,749,697	696,148	16,445,845
	–	–	–	(629,085)	(629,085)	46,009	(583,076)
	–	–	–	136,125	136,125	37,629	173,754
				93,963	93,963	(86)	93,877
23				49,296	49,296	13	49,309
				4,797	4,797	–	4,797
				(16,595)	(16,595)	37,704	21,109
				4,664	4,664	(2)	4,662
	–	–	–	(492,960)	(492,960)	83,638	(409,322)

PJSC Gazprom
Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2023
(in millions of Russian Rubles)

Notes	Equity attributable to the owners of PJSC Gazprom					Total	Non-controlling interest	Total equity
	Share capital	Treasury shares	Perpetual notes	Retained earnings and other reserves				
	–	–	–	24,299	24,299	(12,962)	11,337	
	–	–	–	(1,820)	(1,820)	68,934	67,114	
	–	–	–	(7)	(7)	–	(7)	
	–	–	–	–	–	(32,751)	(32,751)	
25	–	–	434,074	(63,576)	370,498	–	370,498	
	325,194	(331)	732,898	14,591,946	15,649,707	803,007	16,452,714	

Chairman of the Management Committee _____  A.B. Miller

Chief Accountant _____  M.N. Rosseev

26 April 2024

PJSC Gazprom

Notes to the Consolidated Financial Statements

31 December 2023

(in millions of Russian Rubles)

1. General Information

Public Joint Stock Company Gazprom (PJSC Gazprom) and its subsidiaries (the "Group" or "Gazprom Group") operate one of the largest gas pipeline systems in the world, and provide for the major part of natural gas production and its transportation by high-pressure pipelines in the Russian Federation. The Group is engaged in oil production, oil refining, electric and heat energy generation. The Russian Federation is the ultimate controlling party and has a controlling interest (including both direct and indirect ownership) of over 50% in PJSC Gazprom.

The Group is involved in the following activities:

- exploration and production of gas;
- transportation of gas;
- sales of gas within the Russian Federation and abroad;
- gas storage;
- production of crude oil and gas condensate;
- processing of oil, gas condensate and other hydrocarbons and sales of refined products;
- electric and heat energy generation and sales.

2. Economic Environment in the Russian Federation

The economy of the Russian Federation displays certain characteristics of an emerging market. Tax, currency and customs legislation of the Russian Federation is subject to varying interpretations and causes additional challenges for companies operating in the Russian Federation.

The political and economic instability, the situation in Ukraine, the current situation with sanctions, uncertainty and volatility of financial and trade markets and other risks have had and may continue to have effects on the Russian economy.

The official Russian Ruble ("RUB") to US Dollar ("USD") exchange rate as determined by the Central Bank of the Russian Federation was as follows:

- as of 31 December 2023 – 89.6883;
- as of 31 December 2022 – 70.3375
(as of 31 December 2021 – 74.2926).

The official RUB to Euro ("EUR") exchange rate as determined by the Central Bank of the Russian Federation was as follows:

- as of 31 December 2023 – 99.1919;
- as of 31 December 2022 – 75.6553
(as of 31 December 2021 – 84.0695).

The future economic development of the Russian Federation is dependent upon external factors and internal measures undertaken by the Government of the Russian Federation to sustain growth and to change the tax, legal and regulatory frameworks. The management believes it is taking all necessary measures to support the sustainability and development of the Group's business in the current business and economic environment. The future economic situation and the regulatory environment and their impact on the Group's operations may differ from management's current expectations.

In 2022-2023, the United States of America, the European Union (the "EU") and some other countries imposed additional sanctions against the Russian Federation (see Notes 34, 37). These circumstances have led to the volatility of financial markets, as well as significantly increased the level of economic uncertainty in the conditions of activity in the Russian Federation. At the moment, the Group's management is analyzing the current economic conditions and their possible impact on the Group's activities. At the time of signing this consolidated financial information, according to the estimates of the Group's management, the described circumstances do not call into question the continuity of the Group's activities.

3. Basis of Presentation

These consolidated financial statements are prepared in accordance with, and comply with, IFRS® Accounting Standards, including all IFRS Accounting Standards and Interpretations of the International Accounting Standards Committee approved and effective in the reporting period.

The consolidated financial statements of the Group are prepared under the historical cost convention except

for certain financial assets and liabilities presented at the fair value (see Note 36). The material accounting policy information applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented in these consolidated financial statements, unless otherwise stated.

4. Scope of Consolidation

As described in Note 5, the consolidated financial statements include consolidated subsidiaries, associates, joint ventures and operations of the Group. During 2023 the Group acquired

several subsidiaries and there were other changes. During 2022 the Group disposed of several subsidiaries and joint operations.

5. Material Accounting Policy Information

5.1 Subsidiaries, Associates and Joint Ventures

Subsidiaries

<p>Subsidiaries are all entities, including structured entities, that the Group controls. Subsidiaries are consolidated from the</p>	<p>date on which control is gained and are deconsolidated from the date on which control ceases.</p>
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Acquisition of Entities under Common Control

Acquisitions of entities under common control are accounted for in accordance with the requirements of IFRS 3 Business Combinations.

Associates and Joint Ventures

<p>Investments in associates and joint ventures are accounted for using the equity method.</p> <p>The carrying amount of investments in associates and joint ventures is increased or decreased by recognising the investor's share in profit or loss and other comprehensive income of the investee after the acquisition date. Furthermore, in case of a change that is recognised directly in equity of an</p>	<p>associate or a joint venture, the Group records its share in such change within profit or loss or, when applicable, in equity.</p> <p>The accrual (reversal) of impairment loss on investments in associates and joint ventures is recognised within "Impairment Loss on Non-Financial Assets" as part of operating expenses in the consolidated statement of comprehensive income.</p>
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5.2 Financial Instruments

5.2.1 Classification and Measurement of Financial Assets

<p>The Group classifies financial assets into three measurement categories: those measured subsequently at amortised cost, those measured subsequently at fair value with changes</p>	<p>recognised through other comprehensive income, and those measured subsequently at fair value with changes recognised through profit or loss.</p>
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Financial Assets Measured Subsequently at Amortised Cost

<p>Such category of financial assets includes assets held to obtain contractual cash flows and it is expected that they will result in cash flows being solely payments of principal and interest.</p>	<p>This category of financial assets of the Group mainly includes cash and cash equivalents, restricted cash, deposits, accounts receivable, including loans receivable.</p>
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Cash and Cash Equivalents and Restricted Cash

<p>Cash comprises cash on hand and bank balances. Cash equivalents comprise short-term financial assets which are readily convertible to cash and have an original maturity of less than three months from the acquisition date. Restricted cash includes cash and cash equivalents which are not to be used</p>	<p>for any purposes other than those specified in the terms of the financing and other agreements or under banking regulations. Restricted cash are excluded from cash and cash equivalents in the consolidated statement of cash flows.</p>
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5. Material Accounting Policy Information (continued)

Financial Assets Measured Subsequently at Fair Value with Changes Recognised Through Other Comprehensive Income

Such category of financial assets includes debt-type assets held within business models whose objective is achieved by both collecting contractual cash flows and selling financial assets and it is expected that they will result in cash flows being solely payments of principal and interest.

Gain or loss associated with this category of financial assets are recognised in other comprehensive income, except for impairment gain or loss, interest income and foreign exchange gain and loss, which are recognised in profit or loss. When a financial asset is disposed of, cumulative gains or losses that have been previously recognised in other comprehensive income are reclassified from equity to profit or loss in the consolidated statement of comprehensive income. Interest income from these financial assets is calculated using the effective interest method and included in financial income.

The Group's management can make an irrevocable decision to recognise changes in the fair value of equity instruments in other comprehensive income if the instrument is not held for trading. The Group's management has made a decision to recognise changes in the fair value of the majority of equity instruments in other comprehensive income as such instruments are considered to be long-term strategic investments which are not expected to be sold in the short and medium term. Other comprehensive income or loss from changes in the fair value of such instruments shall not be subsequently reclassified to profit or loss in the consolidated statement of comprehensive income.

This category of financial assets of the Group mainly includes equity instruments for which the Group has made a decision to recognise changes in fair value in other comprehensive income.

Financial Assets Measured Subsequently at Fair Value with Changes Recognised Through Profit or Loss

Financial assets that do not meet the criteria of recognition as financial assets measured at amortised cost or measured at fair value through other comprehensive income are measured at fair value through profit or loss.

This category of financial assets of the Group mainly includes derivative financial instruments and financial instruments held for trading, as well as some equity instruments for which the Group has not made a decision to recognise changes in their fair value in other comprehensive income.

Impairment of Financial Assets

For trade accounts receivable, lease receivables, whether they contain a significant financing component or not, the Group applies measurement based on lifetime expected credit losses. The accrual (reversal) of the allowance for expected credit

losses for financial assets is recognised within impairment loss (reversal of impairment loss) on financial assets in the consolidated statement of comprehensive income.

5.2.2 Classification and Measurement of Financial Liabilities

The Group classifies all financial liabilities as measured subsequently at amortised cost, except for:

- financial liabilities measured at fair value through profit or loss;
- financial guarantee contracts;
- contingent consideration recognised in a business combination for which IFRS 3 Business Combinations is applied. Such contingent consideration is measured subsequently at fair value with changes recognised in profit or loss.

Financial liabilities of the Group measured at amortised cost mainly include borrowings and accounts payable.

Financial liabilities of the Group measured at fair value through profit or loss mainly include derivative financial instruments not recognised as hedging instruments. The Group does not choose to classify any financial liabilities as measured at fair value through profit or loss.

5. Material Accounting Policy Information (continued)

Borrowings

Borrowings are recognised initially at fair value of the proceeds which is determined using the prevailing market rate of interest for a similar instrument in case of significant difference from the interest rate of the borrowing, net of transaction costs incurred. In subsequent periods, borrowings are recognised

at amortised cost, using the effective interest method; the difference between the fair value of the proceeds (net of transaction costs) and the redemption amount is recognised as interest expense over the period of the borrowings.

Financial Guarantee Contracts

Financial guarantee contracts are initially recognised at fair value. After initial recognition financial guarantee contracts are measured at the higher of the allowance for expected credit losses and the amount initially recognised less total

income recognised in accordance with IFRS 15 Revenue from Contracts with Customers.

Financial guarantee contracts of the Group mainly include guarantees issued and independent guarantees provided.

5.2.3 Derivative Financial Instruments

The Group uses a variety of derivative financial instruments, including forward and foreign currency, commodities and securities option contracts. The derivative financial instruments are measured at fair value, a gain or a loss occurred from a change in the fair value of the derivative financial instruments

is recognised in profit or loss of the consolidated statement of comprehensive income in the period in which it occurred. The fair value of the derivative financial instruments is determined using market information and valuation techniques based on prevailing market interest rates for similar financial instruments.

5.3 Fair Value

The fair value of accounts receivable in the consolidated financial statements is measured by discounting future cash flows at the current market rate of interest used for similar instruments at the reporting date.

The fair value of financial liabilities and other financial instruments (except for publicly quoted) in the consolidated financial statements is measured by discounting the future

contractual cash flows at the current market interest rate available to the Group to make borrowings using similar financial instruments.

The fair value of publicly quoted financial instruments in the consolidated financial statements is measured based on quoted market prices at the date nearest to the reporting date.

5.4 Taxes

5.4.1 Introduction of a Single Tax Account

On 1 January 2023, amendments to the Tax Code of the Russian Federation came into effect which provide for introduction of a single tax account and payment of taxes, including profit tax, in a single tax payment. The Group

recognises single tax account receivable and taxes payable on a gross basis unless it has a right (according to the provisions of the Russian Tax Code) to offset recognised amounts and an intention to settle tax payables on a net basis.

5. Material Accounting Policy Information (continued)

5.4.2 Value Added Tax

In the Russian Federation the value added tax ("VAT") is payable on the difference between output VAT on sales of goods (works, services) and recoverable input VAT charged by suppliers of goods (works, services). The VAT rate is 20%.

Export of goods and rendering certain services related to exported goods is subject to a 0% VAT rate upon the submission of confirmation documents required by the current tax legislation to the tax authorities. Input VAT related to operations that are subject to a 0% VAT rate is recoverable. Sales of a limited list of goods (works, services) are exempted from VAT. Input VAT related to purchases of goods (works,

services), which are non-taxable by VAT, is not recoverable and is included in the value of acquired goods (works, services).

Deductible VAT related to purchases of goods (works, services) and also VAT overpayments (recoverable VAT) are recognised in the consolidated balance sheet within other current assets, while VAT payable to the state budget is disclosed as a current liability. VAT presented within other non-current assets relates to assets under construction and is expected to be recovered more than 12 months after the balance sheet date.

5.4.3 Mineral Extraction Tax and Hydrocarbon Extraction Excess Profits Tax

Mineral extraction tax ("MET") applied to the extraction of hydrocarbons, including natural fuel gas, gas condensate and oil, is accrued in proportion to the volume of extracted minerals.

MET is recognised within "Taxes Other Than On Profit" as part of operating expenses in the consolidated statement of comprehensive income.

Hydrocarbon extraction excess profits tax is classified in a similar manner as MET and is recognised within "Taxes Other Than On Profit" as part of operating expenses in the consolidated statement of comprehensive income.

5.4.4 Customs Duties

Export of hydrocarbons, including natural gas and oil, outside the Customs Union countries is subject to export customs duties. Export of natural gas outside the boundaries of the Customs Union is subject to a fixed 30 % export customs duty rate levied on the customs value of the exported natural gas.

Pertaining to the sales of oil and oil products to countries outside the Customs Union, the Government of the Russian Federation established the export customs duty

calculation methodology for crude oil and certain categories of oil products based on which the Ministry of Economic Development of the Russian Federation determines export customs duty rates for the following calendar month.

Revenue from sales is recognised net of the amount of customs duties in the consolidated statement of comprehensive income.

5.4.5 Excise Tax

Excisable products include gasoline, motor oil, diesel fuel and natural gas. Unless otherwise provided for by international treaties of the Russian Federation, the tax rate on natural gas is 30%. Excise taxes payable on the basis of the volume of products sold are deducted from revenue from sales.

Within the Group's activities, excise tax is imposed on the transfers of excisable refined oil products produced at the Group's refineries from customer-supplied raw materials to

the Group companies owning the raw materials. The Group recognises the excise tax on refined oil products produced from customer-supplied raw materials within "Taxes Other Than On Profit" as part of operating expenses in the consolidated statement of comprehensive income. Excise taxes deductions that provide economic benefits to the Group are recognised within other operating expenses in the consolidated statement of comprehensive income.

5. Material Accounting Policy Information (continued)

5.4.6 Profit Tax

Some of the Group's entities, including PJSC Gazprom, have formed the consolidated group of taxpayers as defined by the legislation of the Russian Federation and have been paying profit tax in a consolidated manner. As of 1 January 2023, the corporate profit tax payment within the consolidated group of

taxpayers no longer applies. The corporate profit tax rate for Russian companies is 20 %. In some cases, the profit tax rate may be reduced in accordance with local legislation. Subsidiaries operating outside the Russian Federation are subject to the profit tax rates established by the legislation of the respective country.

5.5 Inventories

The cost of inventories is determined based on the weighted average cost method.

5.6 Property, Plant and Equipment

Property, plant and equipment are carried at historical cost of acquisition or construction after deduction of accumulated depreciation and impairment amounts. Gas and oil exploration and production activities are accounted for in accordance with the successful efforts method ("successful exploratory wells"). Under the successful efforts method, costs of successful development and exploratory wells are capitalised. Costs of unsuccessful exploratory wells are expensed as they are recognised unproductive. Other exploration costs are expensed as incurred. Exploration costs are recognised within other operating expenses in the consolidated statement of comprehensive income.

Borrowing costs are capitalised as part of the cost of assets under construction during the period of time that is required to construct and prepare the asset for its intended use. To the extent that funds are borrowed for general purposes and used for obtaining a qualifying asset, the amount of borrowing costs

eligible for capitalisation is determined by the Group by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Foreign exchange losses on foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs are included in the borrowing costs eligible for capitalisation. Adjustment of interest costs is determined individually for each quarter.

Depreciation of acquired production licenses is calculated using the units-of-production method for each field based upon volumes of proved reserves.

Depreciation of property, plant and equipment (other than production licenses) is calculated using the straight-line method over their estimated remaining useful lives, as follows:

	Years
Pipelines	25-40
Wells	15-54
Machinery and equipment	1.5-40
Buildings and roads	6-100
Social assets	10-40

Depreciation of wells is calculated on cost using the straight-line method rather than on the unit-of-production method, as it is the more generally accepted international industry practice.

The difference between straight-line and units-of-production methods is not material for these consolidated financial statements.

5. Material Accounting Policy Information (continued)

5.7 Intangible Assets

Intangible assets are recognised at historical cost after deduction of accumulated amortisation and impairment amounts. Intangible assets include software and software media rights, licences (other than exploration and production licences), trademarks and other intellectual property rights.

Intangible assets, other than goodwill, generally have finite useful lives. Intangible assets are amortised on a straight-line basis over their useful lives, except for software media rights, which are amortised based on the expected inflows of economic benefits.

Goodwill is measured at the business combination as the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held interest over the fair value of the assets acquired less any liabilities assumed at the acquisition date. A negative amount (bargain purchase gain) is recognised in profit or loss, after the Group's management assesses whether all acquired assets and regular and contingent liabilities assumed are identified and verifies whether their measurement is correct.

5.8 Lease Contracts

The Group does not recognise a right-of-use asset and a lease liability for short-term lease contracts that have a lease term of 12 months or less taking into account the probability of exercising the option to extend the lease contract (if any), and for low-value leased assets.

The Group does not apply the requirements of IFRS 16 Leases to land leases pertaining to the exploration or use of natural gas, oil and similar non-renewable resources. For other land leases, the Group recognises a right-of-use asset and a lease liability.

The Group applies the practical expedient for fixed payment contracts that also include a service component, and accounts

for each lease component and any associated non-lease components as a single lease component for all types of underlying assets other than vessels. For vessel leases, the Group recognises the service component within expenses for the period when the share of such payments can be reliably measured.

A right-of-use asset is amortised on a straight-line basis as of the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. A right-of-use asset is reduced by impairment losses and adjusted for certain remeasurements of the lease liability.

5.9 Impairment of Non-Financial Assets

At the end of each reporting period, if there is any indication that assets may be impaired, the Group's management assesses the recoverable value of the assets.

For the impairment test the Group's assets are grouped into cash-generating units ("CGU") and their recoverable amount is based on their value in use. Value in use of assets in each unit is calculated as the present value of forecasted cash flows discounted using the rate derived from the weighted average

cost of capital of the Group, as adjusted, where applicable, for any specific risks of business operations associated with the respective assets.

The accrual (release) of impairment loss is recognised within "Impairment Loss on Non-Financial Assets" as part of operating expenses in the consolidated statement of comprehensive income.

5.10 Foreign Currency Transactions

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the entity operates

("the functional currency"). The consolidated financial statements are presented in the Russian Rubles, which are the presentation currency of the Group's consolidated financial statements.

5. Material Accounting Policy Information (continued)

The results and financial position of a foreign operation are translated into the presentation currency of the consolidated financial statements using the following procedures:

- assets and liabilities are translated at foreign exchange rates at the reporting date;
- income and expenses are translated at average foreign exchange rates for quarter;
- foreign exchange rate differences arising on the translation are recognised within other comprehensive income in the consolidated statement of comprehensive income and within retained earnings and other reserves in the consolidated balance sheet.

5.11 Equity

Treasury Shares

Ordinary shares of PJSC Gazprom owned by the Group at the reporting date are carried at cost, including transaction costs, and are recognised within "Treasury Shares" in the consolidated statement of changes in equity. Subsequent sales of shares are recorded at weighted average cost. Gain or loss arising from treasury shares transactions are recorded, net of profit tax, within retained earnings and other reserves in the consolidated statement of changes in equity.

Dividends

Dividends are recognised as liabilities and deducted from equity in the period when they are recommended by the Board of Directors and approved at the General Shareholders Meeting.

Perpetual Notes

Russian Ruble perpetual callable notes and foreign currency perpetual callable loan participation notes issued by the Group are reported as an equity instrument within equity provided that the notes have no stated maturity and the Group, acting in its sole discretion, may, at any time and on any number of occasions, decide to postpone interest payments or decide to refuse to pay interest. The par value of foreign currency perpetual notes is recognised in the consolidated statement of changes in equity at the official exchange rate as at the date of initial recognition.

The issuer may decide to postpone interest payments on the foreign currency perpetual callable loan participation notes. To reflect the best estimate of the rights of perpetual callable loan participation notes holders and a potential cash outflow, the Group accrues interest in the consolidated statement of changes in equity by decreasing the retained earnings and other reserves item and increasing the perpetual notes item at the interest rate effective for the current interest period until an interest payment liability arises. Interest on foreign currency perpetual callable loan participation notes is accrued in the consolidated statement of changes in equity at the official exchange rate as at the date of initial recognition. A liability to pay interest on foreign currency perpetual callable loan participation notes is recognised in the consolidated balance sheet at the official exchange rate as at the date when an interest payment obligation arises.

To reflect the best estimate of the rights of foreign currency perpetual callable loan participation notes holders and a potential cash outflow, the par value of foreign currency perpetual notes and interest recognised in equity are translated into Russian Rubles as at the reporting date and as at the date of their transfer to liabilities at the official exchange rate. Gain or loss from translating the par value of foreign currency perpetual notes and interest into Russian Rubles is reported within perpetual notes and retained earnings and other reserves in the consolidated statement of changes in equity.

The issuer may decide to refuse to pay interest on the Russian Ruble perpetual callable notes. The Group accrues interest in the consolidated statement of changes in equity by decreasing the retained earnings and other reserves item as at the date when an interest payment obligation arises.

Costs associated with the issuance of perpetual notes and the tax effect of transactions related to perpetual notes and recognised in equity (except for the tax effect of transactions related to interest) are reported within retained earnings and other reserves in the consolidated statement of changes in equity. The tax effect of interest accrual is reported within profit or loss in the consolidated statement of comprehensive income, as defined by IAS 12 Income Taxes.

5. Material Accounting Policy Information (continued)

5.12 Revenue Recognition

Revenue from sales of gas, refined products, crude oil and gas condensate, electric and heat energy is recognised when products are delivered to customers and the title passes and is stated in the consolidated financial statements net of VAT and, where applicable, customs duties and excise tax. Revenue from sales of gas transportation services is recognised when gas transportation services are provided, as evidenced by delivery of gas in accordance with the contract.

Prices for natural gas and tariffs for gas transportation to final consumers in the Russian Federation are regulated by the Federal Antimonopoly Service ("FAS"). Prices for gas sold to foreign countries are mainly calculated by formulas based on oil product prices, in accordance with the terms of long-term contracts.

5.13 Research and Development

Research expenditures are recognised as other operating expenses in the consolidated statement of comprehensive income as incurred. Development expenditures are recognised as intangible assets if only future economic benefits are expected to flow from such expenditures. Other development expenditures are recognised as other operating

expenses in the consolidated statement of comprehensive income as incurred. Development expenditures initially recognised as expenses are not capitalised in subsequent periods, even if the asset recognition criteria are subsequently met.

5.14 Employee Benefits

Pension and Other Post-Employment Benefits

The Group applies pension and other post-employment benefits system, which is recorded as defined benefit plan in the consolidated financial statements under IAS 19 Employee Benefits. Pension benefits are provided to the majority of the Group's employees. The costs of providing pension benefits are recognised using the projected unit credit method. The costs of providing pension benefits are accrued and recognised within staff costs as part of operating expenses in the consolidated statement of comprehensive income.

The provision for post-employment benefits is measured at the present value of the projected cash outflows using interest rates applied to government securities, which have the term to maturity approximately corresponding to the term of maturity of the related provision.

Actuarial gains and losses on pension plan assets and liabilities arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they occur (see Note 23).

Interest income or expense on the net liability (asset) of the plan and liability for other post-employment benefits is

recognised on a net basis as finance income or expenses in profit or loss of the consolidated statement of comprehensive income.

Plan assets are measured at fair value and subject to certain limitations (see Note 23). Fair value of pension plan assets is based on market quotes. When no pension plan assets' market price is available, the fair value of assets is estimated by different valuation techniques, including the use of discounted expected cash flows calculated using a discount rate that reflects both the risk associated with the pension plan assets and expected maturity or disposal date of these assets.

In the normal course of business the Group pays contributions to the Pension and Social Insurance Fund of the Russian Federation on behalf of its employees. Mandatory pension insurance contributions to this fund, which are recorded as a pension defined contribution plan, are recognised within staff costs as part of operating expenses in the consolidated statement of comprehensive income as incurred.

5. Material Accounting Policy Information (continued)

Social Expenses

The Group incurs expenses for the social needs of employees, in particular, related to the provision of medical services and maintenance of social infrastructure facilities. These amounts represent inherent costs associated with the employment of

staff and, accordingly, are recognised within staff costs as part of operating expenses in the consolidated statement of comprehensive income.

5.15 New Standards and Amendments to Standards

Application of the New Standard and Amendments to Standards

The following standard and amendments to current standards became effective beginning on or after 1 January 2023:

- IFRS 17 Insurance Contracts (issued in May 2017 and amended in June 2020 and in December 2021, effective for annual reporting periods beginning on or after 1 January 2023) replaces IFRS 4 Insurance Contracts and establishes a single framework for the accounting for insurance contracts and contains requirements for related financial statements disclosures.
- The amendments to IAS 1 Presentation of Financial Statements (issued in February 2021 and effective for annual reporting periods beginning on or after 1 January 2023). The amendments clarify how the concept of materiality could be applied in making decisions about the disclosure of accounting policies.

- The amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (issued in February 2021 and effective for annual reporting periods beginning on or after 1 January 2023). The amendments clarify how to distinguish changes in accounting estimates from changes in accounting policies.
- The amendments to IAS 12 Income Taxes (issued in May 2021 and effective for annual reporting periods beginning on or after 1 January 2023). The amendments clarify that deferred taxes recognition exemption does not apply to transactions in which equal taxable and deductible temporary differences arise on initial recognition. The Group reviewed this new standard and amendments to standards while preparing the consolidated financial statements. The new standard and amendments to standards have had no significant impact on the Group's consolidated financial statements.

Amendments to Existing Standards that are not yet Effective and have not been Early Adopted by the Group

Certain amendments to standards are mandatory for the annual periods beginning on or after 1 January 2024. In particular, the Group has not early adopted the following amendments to standards:

- The amendments to IAS 1 Presentation of Financial Statements (issued in January 2020 and effective for annual reporting periods beginning on or after 1 January 2024). The amendments clarify the criteria for classifying liabilities as current or non-current.
- The amendments to IAS 1 Presentation of Financial Statements (issued in October 2022 and effective for annual reporting periods beginning on or after 1 January 2024). The amendments clarify the criteria for classifying liabilities with covenants as current or non-current and contain requirements for related financial statements disclosures.
- The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (issued in May 2023 and effective for annual reporting periods beginning on or after 1 January 2024). The amendments contain additional requirements for disclosures about supplier finance arrangements.
- The amendments to IFRS 16 Leases (issued in September 2022 and effective for annual reporting periods beginning on or after 1 January 2024). The amendments clarify the procedure for the subsequent valuation of assets and liabilities for sale and leaseback transactions.
- The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (issued in August 2023 and effective for annual reporting periods beginning on or after 1 January 2025). The amendments introduce the concept of an exchangeable currency and establish the procedure for determining the exchange rate to use if the currency cannot be exchanged into another currency, and also contain requirements for related financial statements disclosures. The Group is currently assessing the impact of these amendments on its financial position and performance.

6. Critical Judgements and Estimates in Applying Accounting Policies

The preparation of consolidated financial statements requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities as well as information in notes to the consolidated financial statements. Management also makes certain judgements in the process of applying the accounting policies. These estimates and judgements are continually analysed based on historical experience and other information, including forecasts and expectations of future events that are believed to be reasonable under the current circumstances. Actual results

may differ from specified estimates, and management's estimates can be revised in the future, either negatively or positively, depending on their effect based on the facts associated with each estimate.

Judgements that may have the most significant effect on the amounts recognised in the consolidated financial statements and estimates that can cause significant adjustments to the carrying amount of assets and liabilities within the next financial year are reported below.

6.1 Consolidation of Subsidiaries

Management's judgements are involved in the assessment of control and the method of accounting of investments in subsidiaries in the Group's consolidated financial statements

taking into account voting rights and contractual arrangements with other owners.

6.2 Tax Legislation

Tax, currency and customs legislation of the Russian Federation is subject to varying interpretations (see Note 34).

Profit tax liabilities are determined by management in accordance with the current legislation. Liabilities for penalties,

fines and taxes other than profit tax are recognised based on management's best estimate of the expenditure required to settle tax obligations at the balance sheet date.

6.3 Assumptions to Determine Amount of Allowances

Allowance for Expected Credit Losses of Accounts Receivable

An allowance for expected credit losses of accounts receivable is based on the Group's management's assessment of expected credit losses for the accounts receivable lifetime. Credit losses are the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, i.e. all cash shortfalls, discounted at the original effective

interest rate. If there is deterioration in any major customer's creditworthiness or actual losses as a result of defaults by debtors are higher or lower than the Group's estimates, the actual results could differ from these estimates. The change in allowance for expected credit losses of accounts receivable is disclosed in Notes 10, 17.

Impairment of Non-Financial Assets

The estimation of forecasted cash flows for the purposes of impairment testing of property, plant and equipment, including assets under construction, intangible assets, including goodwill, right-of-use assets, advances for assets under construction involves the application of a number of significant judgements and estimates in relation to certain variables such as volumes of production and extraction, prices on natural gas, oil and refined products, electrical power, operating costs, capital expenditures, hydrocarbon reserves estimates, and

also macroeconomic factors such as inflation and discount rates.

In addition, assumptions are applied in determining the cash-generating units assessed for impairment. For the purposes of goodwill impairment test, management considers gas production, transportation and distribution activities as part of single gas cash-generating unit and assesses associated goodwill at this level. The Group's pipelines constitute a unified gas supply system, providing gas supply to customers in the

6. Critical Judgements and Estimates in Applying Accounting Policies (continued)

Russian Federation and abroad. The interaction of production of gas, transportation and distribution of gas activities provides the basis for capturing the benefits from synergies.

The value in use of assets or cash-generating units related to gas and oil production is determined based on their expected production volumes, which include both proved and explored reserves as well as certain volumes of those that are

expected to constitute proved and probable reserves in the future.

Information regarding impairment allowance of property, plant and equipment, right-of-use assets and goodwill is disclosed in Notes 13, 14 and 15.

6.4 Decommissioning and Site Restoration Costs

Decommissioning and site restoration costs that may occur at the end of the operating life of certain Group's production facilities are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The costs are depreciated through profit or loss of the consolidated statement of comprehensive income on a straight-line basis over the assets' productive lives.

In respect of these costs, the Group recognises provisions for decommissioning and site restoration costs. Estimating the

amounts and timing of those provisions requires significant judgement. Such estimation is based on an analysis of costs and technical solutions based on existing technologies and are made in accordance with current environmental legislation. Changes in the estimation of decommissioning and site restoration provision that result from changes in the estimated timing or amount of cash outflows, or from changes in the discount rate adjust the cost of the related asset in the current period. Provisions for decommissioning and site restoration are subject to change because of change in laws and regulations, and their interpretation.

6.5 Useful Lives of Property, Plant and Equipment

The estimation of the useful life of an item of property, plant and equipment is a matter of management judgement based upon experience in using of similar assets. In determining the useful life of an asset, management considers such factors as production volume, reserves, technical obsolescence rates, physical wear and tear and operating conditions. Changes in any of these factors may result in adjustments to future depreciation rates.

Were the estimated useful lives of property, plant and equipment items to decrease by 10% or increase by 10% from the Group's management estimates, the impact on

depreciation would be an increase by RUB 91,981 million or a decrease for the year ended 31 December 2023 (2022: by RUB 82,832 million).

Based on the terms included in the licenses and past experience, management believes that hydrocarbon production licenses, which are expected to be productive after their expiration dates, will be extended at insignificant additional costs. Because of the anticipated license extensions, the operating assets are depreciated over their useful lives beyond the end of the current license term.

6.6 Estimation of the Fair Value of Financial Instruments

Determination of the fair value of contracts for the purchase (sale) of energy carriers, commodity futures and swaps is based on market data received on measurement date (Level 1 in accordance with the fair value hierarchy). Customary valuation models are used to value financial instruments which are not traded in active market. The fair value is calculated based on inputs that are observable either directly or indirectly (Level 2 in accordance with the fair value hierarchy).

Contracts not based on market or observable data belong to Level 3 in accordance with the fair value hierarchy. Management's best estimates based on models internally developed by the Group are used for the valuation of these instruments fair value. Where the valuation technique employed incorporates significant volume of input data for which market information is not available, such as long-term price assumptions, contracts have been categorised as Level 3 in accordance with the fair value hierarchy (see Note 36).

6. Critical Judgements and Estimates in Applying Accounting Policies (continued)

6.7 Measurement of Assets and Liabilities in a Business Combination

In accounting for business combinations, the purchase price paid is allocated to assets acquired and liabilities received based on their estimated fair value as of the date of acquisition. A significant amount of judgement is involved in estimating the individual fair value of property, plant and equipment and identifiable intangible assets acquired.

The estimates used in determining fair value are based on assumptions believed to be reasonable but which are inherently uncertain. Accordingly, actual results may differ from the projected results used to determine fair value.

6.8 Accounting for Pension Plan Assets and Liabilities

Pension plan liabilities are estimated using actuarial techniques and assumptions (see Note 23). Actual results may differ from the estimates, and the Group's estimates may be adjusted in the future based on changes in economic and financial conditions. In addition, certain pension plan assets related to JSC NPF GAZFOND are recorded at fair value, determined using estimation techniques. Management makes judgements with respect to the selected models, the amount of cash flows and their distribution over time, as well as other indicators

including discount rate. The recognition of pension plan assets is limited to the estimated present value of future benefits available to the Group in relation to this plan.

The value of future benefits is determined using actuarial techniques and assumptions. The impact of the limitation of the net pension plan asset in accordance with IAS 19 Employee Benefits is disclosed in Note 23. The value of pension plan assets and the limitations may be adjusted in the future.

6.9 Joint Arrangements

Upon adopting of IFRS 11 Joint Arrangements the Group applies judgement whether its joint arrangements represent a joint operation or a joint venture. The Group determines the type of joint arrangement based on its rights and obligations arising from the arrangement including the assessment of

the structure and legal form of the arrangement, the decision making terms agreed by the parties in the contractual arrangement and, when relevant, other factors and circumstances.

6.10 Accounting for Lease Liabilities and Right-of-use Assets

When measuring the present value of lease payments, the Group applies professional judgement to determine the incremental borrowing rate if the discount rate is not implicit in the lease. When determining the incremental borrowing rate, the Group management analyses borrowings made over a similar term in a similar period. If there are no borrowings with similar characteristics the discount rate is determined on the basis of the risk-free rate, adjusted for the credit risk of the Group determined on the basis of its quoted bonds.

Assessment of the non-cancellable lease period is subject to management judgement, which takes into account all relevant facts and circumstances that create an economic incentive for the Group to exercise or not to exercise an option to extend the lease. These facts and circumstances include the need to extend the lease to perform operations, the period of construction and exploitation of assets on leased lands, useful lives of leased assets, potential assets dismantling and relocation costs.

6.11 Provisions Under Insurance Contracts

Estimation of the amount of provisions under insurance contracts requires the application of a series of significant assumptions regarding such indicators as the estimated amount of claims reported as of the reporting date and the amount of claims incurred but not reported as of the reporting date.

The main technique used to estimate the amount of claims is to apply historical trends of claims origination to forecast future trends of claims extinguishment. In accordance with the method used, paid claims development is extrapolated based on historical data about paid claims development in prior

6. Critical Judgements and Estimates in Applying Accounting Policies (continued)

periods and the expected loss ratio. Estimates based on historical information about claims development are also used and adjustments are made to eliminate deviations of historical trends from expected future development to obtain the most probable result from a set of claims development scenarios

taking into account all inherent uncertainties.

As of each reporting date, the estimate of claims made in prior years is re-estimated and the amounts of provisions are adjusted. General insurance provisions are not discounted to reflect the time value of money.

7. Segment Information

The Board of Directors, the Chairman of the Management Committee and the Management Committee of PJSC Gazprom (the "Governing bodies") make key decisions managing the Group's activity, assess operating results and allocate resources using different internal financial information.

Due to the acquisition of the control over JSC Gazprom-Media Holding in December 2023, the management of the Group decided to allocate the results of JSC Gazprom-Media Holding and its subsidiaries into a separate reportable segment – "Media business". Consequently, the following reportable segments were identified in the Group as of 31 December 2023:

- Gas business – a type of the Group's business mainly related to the exploration, production, processing, storage, transportation, distribution and sale of gas, gas and gas condensate processing products in the Russian Federation and abroad, and activities that enable these business processes;
- Oil business – a type of the Group's business mainly related to the exploration, production, refining, storage, transportation and sale of oil and refined oil products in the Russian Federation and abroad;

- Electric power business – a type of the Group's business mainly related to electricity and heat generation and sale in the Russian Federation and abroad;
- Media business – a type of the Group's business mainly related to television and radio broadcasting, advertising, publishing, film production and content distribution primarily in the Russian Federation.

The Governing bodies of the Group assess the performance, assets and liabilities of the reportable segments on the basis of the data generated following measurement principles that correspond to the principles used to measure items in the consolidated financial statements. Revenue from inter-segment sales are calculated based on market prices.

Revenue from sales and profit (loss) of the reportable segments, as well as depreciation and share in profit of associates and joint ventures are presented below. Finance income and expenses, profit tax expenses are considered by the Governing bodies of the Group for the Group as a whole without distribution by reportable segments.

	Gas business	Oil business	Electric power business	Media business	Total
Year ended 31 December 2023					
Revenue from sales of segments	4,879,194	3,879,198	616,914	–	9,375,306
Revenue from inter-segment sales	467,523	354,940	11,025	–	833,488
Revenue from external sales	4,411,671	3,524,258	605,889	–	8,541,818
Profit (loss) of segments	(1,179,402)	764,952	50,761	–	(363,689)
Depreciation	645,085	276,286	60,687	–	982,058
Share of profit of associates and joint ventures	273,006	81,289	69	–	354,364
Year ended 31 December 2022					
Revenue from sales of segments	8,146,194	3,636,313	567,256	–	12,349,763
Revenue from inter-segment sales	417,595	247,641	10,577	–	675,813
Revenue from external sales	7,728,599	3,388,672	556,679	–	11,673,950
Profit of segments	1,165,325	691,787	78,047	–	1,935,159
Depreciation	573,946	230,996	57,438	–	862,380
Share of profit of associates and joint ventures	99,705	66,940	15	–	166,660

PJSC Gazprom
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(in millions of Russian Rubles)

7. Segment Information (continued)

The revenue from external sales of segments by type of revenue is provided below.

	Gas business	Oil business	Electric power business	Media business	Total
Year ended 31 December 2023					
Revenue from gas sales	3,078,554	46,222	–	–	3,124,776
Revenue from sales of crude oil, gas condensate and refined products	788,676	3,322,905	–	–	4,111,581
Revenue from electric and heat energy sales	45,415	12,694	586,535	–	644,644
Revenue from other sales	499,026	142,437	19,354	–	660,817
Total revenue from external sales of segments	4,411,671	3,524,258	605,889	–	8,541,818
Year ended 31 December 2022					
Revenue from gas sales	6,475,936	36,931	–	–	6,512,867
Revenue from sales of crude oil, gas condensate and refined products	708,442	3,233,912	–	–	3,942,354
Revenue from electric and heat energy sales	49,318	7,630	538,036	–	594,984
Revenue from other sales	494,903	110,199	18,643	–	623,745
Total revenue from external sales of segments	7,728,599	3,388,672	556,679	–	11,673,950

The reconciliation of segments (loss) profit to (loss) profit before profit tax in the consolidated statement of comprehensive income is provided below.

Notes	Year ended 31 December	
	2023	2022
(Loss) profit of segments	(363,689)	1,935,159
28 Finance income	659,464	2,430,787
28 Finance expenses	(1,309,209)	(2,342,048)
16 Share of profit of associates and joint ventures	354,364	166,660
Total (loss) profit before profit tax in the consolidated statement of comprehensive income	(659,070)	2,190,558

The Group's assets are primarily located in the Russian Federation. Information on non-current assets by geographic regions is not disclosed due to the fact that the carrying value

of non-current assets located outside the Russian Federation is insignificant.

	Gas business	Oil business	Electric power business	Media business	Total
As of 31 December 2023					
Assets of segments	21,767,890	6,415,261	980,508	230,850	29,394,509
Investments in associates and joint ventures	1,027,779	492,635	544	15,893	1,536,851
Capital expenditures ¹	2,245,495	747,844	125,304	–	3,118,643

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7. Segment Information (continued)

	Gas business	Oil business	Electric power business	Media business	Total
Liabilities of segments	9,250,742	3,247,585	299,763	143,705	12,941,795
As of 31 December 2022					
Assets of segments	20,602,262	5,348,091	883,875	–	26,834,228
Investments in associates and joint ventures	865,026	463,915	475	–	1,329,416
Capital expenditures ²	2,107,564	627,039	107,219	–	2,841,822
Liabilities of segments	7,608,220	2,525,171	254,992	–	10,388,383

¹ Capital expenditures for the year ended 31 December 2023.

² Capital expenditures for the year ended 31 December 2022.

The reconciliation of reportable segments assets to total assets in the consolidated balance sheet is provided below.

	31 December	
	2023	2022
Assets of reportable segments	29,394,509	26,834,228
Inter-segment assets	(680,761)	(705,299)
Total assets in the consolidated balance sheet	28,713,748	26,128,929

The reconciliation of reportable segments liabilities to total liabilities in the consolidated balance sheet is provided below.

	31 December	
	2023	2022
Liabilities of reportable segments	12,941,795	10,388,383
Inter-segment liabilities	(680,761)	(705,299)
Total liabilities in the consolidated balance sheet	12,261,034	9,683,084

8. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks, term deposits with the original maturity of three months or less and other cash equivalents.

	31 December	
	2023	2022
Cash on hand and bank balances payable on demand	867,649	720,818
Term deposits with original maturity of three months or less and other cash equivalents	559,131	436,769
Total cash and cash equivalents	1,426,780	1,157,587

The fair value of cash and cash equivalents approximates their carrying value.

As of 31 December 2023 and as of 31 December 2022 cash and cash equivalents are mainly held in accounts with Russian

banks whose credit rating according to the national scale of JSC Expert RA is ruAA+ or higher.

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9. Financial Assets

Short-term financial assets are provided in the table below.

	31 December	
	2023	2022
Debt securities measured at fair value with changes recognised through profit or loss	11,951	16,829
Debt securities measured at fair value with changes recognised through other comprehensive income	4,703	2,378
Equity securities measured at fair value with changes recognised through profit or loss	1,288	1,413
Equity securities measured at fair value with changes recognised through other comprehensive income	–	1,390
Debt securities measured at amortised cost	159	126
Total short-term financial assets	18,101	22,136

Long-term financial assets are provided in the table below.

	31 December	
	2023	2022
Equity securities measured at fair value with changes recognised through other comprehensive income ¹	512,130	394,785
Debt securities measured at fair value with changes recognised through other comprehensive income	156,607	9,837
Equity securities measured at fair value with changes recognised through profit or loss	931	942
Debt securities measured at amortised cost	323	433
Total long-term financial assets	669,991	405,997

¹ Equity securities measured at fair value with changes recognised through other comprehensive income include PJSC NOVATEK shares (see Note 36).

As of 31 December 2023 and 31 December 2022 debt securities measured at fair value primarily relate to issuers whose credit rating according to the national scale of JSC Expert RA is ruAA+ and ruAAA, respectively.

As of 31 December 2023 and 31 December 2022 debt securities measured at amortised cost include bonds and promissory notes on the balance sheets of the Group's entities whose credit quality is assessed by management as high.

10. Accounts Receivable and Prepayments

	31 December	
	2023	2022
Financial assets		
Trade accounts receivable	933,396	1,256,790
Loans receivable	60,260	195,652
Other accounts receivable	117,398	92,519
	1,111,054	1,544,961
Non-financial assets		
Advances paid and prepayments	150,639	401,467
Total accounts receivable and prepayments	1,261,693	1,946,428

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10. Accounts Receivable and Prepayments (continued)

The estimated fair value of short-term accounts receivable approximates their carrying value.

Trade accounts receivable are presented net of allowance for expected credit losses in the amount of RUB 2,015,061 million and RUB 1,457,501 million as of 31 December 2023 and 31 December 2022, respectively.

Loans receivable are presented net of allowance for expected credit losses in the amount of RUB 9,955 million and RUB 6,707 million as of 31 December 2023 and 31 December 2022, respectively.

Other accounts receivable are presented net of allowance for expected credit losses in the amount of RUB 64,080 million and RUB 52,674 million as of 31 December 2023 and 31 December 2022, respectively.

Advances paid and prepayments are presented net of impairment allowance in the amount of RUB 9,599 million and RUB 9,650 million as of 31 December 2023 and 31 December 2022, respectively.

Other accounts receivable are mainly represented by accounts receivable from Russian customers for various types of goods, works and services.

	Trade accounts receivable 31 December		Other accounts receivable and loans receivable 31 December	
	2023	2022	2023	2022
Short-term accounts receivable neither past due nor credit-impaired	819,074	795,181	139,659	258,106
Short-term accounts receivable past due or credit-impaired	2,129,383	1,919,110	112,034	89,446
Amount of allowance for expected credit losses of accounts receivable	<u>(2,015,061)</u>	<u>(1,457,501)</u>	<u>(74,035)</u>	<u>(59,381)</u>
Total short-term accounts receivable	933,396	1,256,790	177,658	288,171

Management's experience indicates customer payment histories in respect of trade accounts receivable neither past due nor credit-impaired vary by geography. Analysis of credit

quality of trade and other receivable, loans receivable is provided below.

	31 December	
	2023	2022
Outside the Russian Federation countries gas, crude oil, gas condensate and refined products trade accounts receivable	358,900	390,938
The Russian Federation gas, crude oil, gas condensate and refined products trade accounts receivable	322,787	281,596
Electricity and heat trade accounts receivable	42,108	45,813
Other trade accounts receivable	95,279	76,834
Other accounts receivable	79,399	62,454
Loans receivable	<u>60,260</u>	<u>195,652</u>
Total accounts receivable neither past due nor credit-impaired	958,733	1,053,287

As of 31 December 2023 and 31 December 2022 credit-impaired receivables mainly relate to trade receivables. In management's

view the accounts receivable will be settled. The ageing analysis of overdue or credit-impaired receivables is presented below:

Ageing from the due date	Gross book value 31 December		Allowance for expected credit losses 31 December		Net book value 31 December	
	2023	2022	2023	2022	2023	2022
up to 6 months	195,618	586,777	(150,303)	(217,277)	45,315	369,500
from 6 to 12 months	176,304	390,935	(148,230)	(320,229)	28,074	70,706

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10. Accounts Receivable and Prepayments (continued)

Ageing from the due date	Gross book value 31 December		Allowance for expected credit losses 31 December		Net book value 31 December	
	2023	2022	2023	2022	2023	2022
from 1 to 3 years	857,455	195,016	(782,543)	(149,470)	74,912	45,546
more than 3 years	1,012,040	835,828	(1,008,020)	(829,906)	4,020	5,922
	2,241,417	2,008,556	(2,089,096)	(1,516,882)	152,321	491,674

Change in the Group's allowance for expected credit losses of trade and other accounts receivable is provided in the table below.

	Trade receivables Year ended 31 December		Other receivables and loans receivable Year ended 31 December	
	2023	2022	2023	2022
Allowance for expected credit losses of accounts receivable at the beginning of the year	1,457,501	1,024,873	59,381	50,758
Changing the perimeter of the Group	1,329	(3,999)	488	(2,790)
Accrual of allowance for expected credit losses of accounts receivable ¹	306,248	413,291	6,257	26,165
Write-off of accounts receivable during the year ²	(6,695)	(656)	(1,744)	(11,279)
Reversal of previously accrued allowance for expected credit losses of accounts receivable ¹	(11,714)	(37,407)	(3,049)	(6,811)
Reclassification to other lines	(10,647)	8,257	6,609	13
Foreign exchange rate differences	279,039	53,142	6,093	3,325
Allowance for expected credit losses of accounts receivable at the end of the year	2,015,061	1,457,501	74,035	59,381

¹ The accrual and release of allowance for expected credit losses of accounts receivable have been included in the line "Impairment loss on financial assets" in the consolidated statement of comprehensive income.

² If there is no probability of cash receipt for the credit-impaired accounts receivable which were previously provided for, the amount of respective accounts receivable is written-off by means of that allowance.

11. Inventories

	31 December	
	2023	2022
Gas in pipelines and storages	556,050	587,424
Crude oil and refined products	331,637	200,681
Materials and supplies	292,846	233,100
Goods for resale	21,377	35,318
Total inventories	1,201,910	1,056,523

The amount of inventories write-down to the net realisable value was RUB 7,703 million and RUB 8,685 million for the

years ended 31 December 2023 and 31 December 2022, respectively.

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12. Other Current and Non-Current Assets

Other current assets are provided in the table below.

	31 December	
	2023	2022
Financial assets		
Short-term deposits	171,277	28,376
Derivative financial instruments	—	1,570
	171,277	29,946
Non-financial assets		
Assets held for sale	271,258	35,009
Prepaid VAT	188,164	166,082
Prepaid other taxes	108,827	72,128
VAT recoverable	63,655	93,761
Prepaid profit tax	54,081	19,090
Other	15,123	21,427
	701,108	407,497
Total other current assets	872,385	437,443

Other non-current assets are provided in the table below.

Notes	31 December	
	2023	2022
Financial assets		
Long-term deposits	41,909	32,002
Derivative financial instruments	—	5,002
	41,909	37,004
Non-financial assets		
Intangible assets	247,135	99,438
23 Net pension plan assets	57,091	31,817
VAT related to assets under construction	17,133	17,051
Other	328,344	309,081
	649,703	457,387
Total other non-current assets	691,612	494,391

The estimated fair value of short-term and long-term deposits approximates their carrying value.

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13. Property, Plant and Equipment

	Pipelines	Wells	Machinery and equipment	Buildings and roads	Production licenses	Social assets	Assets under construction	Total
As of 31 December 2021								
Cost	5,325,185	2,577,491	6,786,924	5,440,438	632,969	94,461	5,235,617	26,093,085
Accumulated depreciation	(1,896,626)	(871,292)	(3,525,199)	(1,981,562)	(303,210)	(51,578)	–	(8,629,467)
Impairment allowance	(445)	(137,883)	(188,762)	(109,504)	(6,938)	–	(346,518)	(790,050)
Net book value as of 31 December 2021	3,428,114	1,568,316	3,072,963	3,349,372	322,821	42,883	4,889,099	16,673,568
Cost								
Additions ¹	328	50,961	27,087	64,239	4,706	31	2,798,595	2,945,947
Transfers	89,633	234,043	687,925	661,277	311	242	(1,673,431)	–
Disposals ²	(4,317)	(143,385)	(274,241)	(176,035)	(84,144)	(1,599)	(68,069)	(751,790)
Translation differences	(59,676)	(27,076)	21,491	(28,578)	(19,128)	(562)	(83,386)	(196,915)
Accumulated depreciation and impairment allowance								
Depreciation	(121,242)	(107,431)	(391,477)	(197,351)	(8,617)	(2,202)	–	(828,320)
Disposals ²	3,596	65,030	164,838	92,959	55,310	1,241	14,226	397,200
Translation differences	6,029	15,674	(3,574)	10,666	14,107	(600)	(198,015)	(155,713)
Change in impairment allowance:	(417)	(95,051)	(47,887)	(82,633)	(300)	(2,089)	(436,540)	(664,917)
allowance accrual	(417)	(95,051)	(55,893)	(91,515)	(300)	(2,089)	(523,598)	(768,863)
allowance release	–	–	8,006	8,882	–	–	87,058	103,946
As of 31 December 2022								
Cost	5,351,153	2,692,034	7,254,778	5,961,577	534,714	92,573	6,203,498	28,090,327
Accumulated depreciation	(2,008,276)	(905,314)	(3,778,916)	(2,077,957)	(242,740)	(52,377)	–	(9,065,580)
Impairment allowance	(829)	(225,639)	(218,737)	(189,704)	(6,908)	(2,851)	(961,019)	(1,605,687)
Net book value as of 31 December 2022	3,342,048	1,561,081	3,257,125	3,693,916	285,066	37,345	5,242,479	17,419,060
Cost								
Additions ¹	505	2,361	73,393	36,411	4,345	4	3,054,230	3,171,249
Transfers	134,893	355,421	677,987	696,264	411	24	(1,865,000)	–
Disposals ²	(23,189)	(33,852)	(215,988)	(159,111)	(496)	(511)	(139,504)	(572,651)
Translation differences	173,758	113,557	60,910	46,532	2,363	975	236,844	634,939
Accumulated depreciation and impairment allowance								
Depreciation	(127,119)	(127,141)	(442,939)	(214,186)	(6,300)	(2,125)	–	(919,810)
Disposals ²	15,521	6,052	67,023	26,044	26	404	6,178	121,248
Translation differences	(24,675)	(74,809)	(37,074)	(12,342)	(2,060)	(910)	(233,593)	(385,463)
Change in impairment allowance:	(994)	(60,702)	(44,667)	(60,703)	(75,690)	–	(789,609)	(1,032,365)
allowance accrual	(1,001)	(60,703)	(48,876)	(61,133)	(75,690)	–	(801,063)	(1,048,466)
allowance release	7	1	4,209	430	–	–	11,454	16,101
As of 31 December 2023								
Cost	5,640,518	3,129,522	7,940,702	6,672,910	541,337	93,065	7,305,810	31,323,864
Accumulated depreciation	(2,144,703)	(1,080,625)	(4,196,452)	(2,278,856)	(249,221)	(54,130)	–	(10,003,987)
Impairment allowance	(5,067)	(306,929)	(348,480)	(341,229)	(84,451)	(3,729)	(1,793,785)	(2,883,670)
Net book value as of 31 December 2023	3,490,748	1,741,968	3,395,770	4,052,825	207,665	35,206	5,512,025	18,436,207

¹ Including a result of the acquisition of subsidiaries.

² Including a result of the disposal of subsidiaries and joint operations.

13. Property, Plant and Equipment (continued)

At each reporting date management assesses whether there is any indication that the recoverable amount of assets has declined below their carrying value. Based on the results of this assessment, the Group tested assets for impairment as at 31 December 2023 and 31 December 2022.

The Group applied discount rates ranging from 9.98% to 19.20% and from 9.75% to 19.50% as of 31 December 2023 and 31 December 2022, respectively. Cash flows were forecasted based on actual operating results, budgets and other corporate documents containing forward-looking data.

The cash flow forecast covered the period commensurate with the expected useful life of the respective assets. To extrapolate cash flows beyond the periods which are not included in the corporate documents containing forecast data, estimated growth rates were used.

The most significant CGU is the group of assets that constitute the Unified Gas Supply System and assets for production, transportation and refining of gas in the Eastern Siberia and the Far East (gas business segment). As of 31 December 2023 and 31 December 2022 the test did not reveal impairment of assets in this CGU.

Based on the result of the test for impairment of other CGUs and testing of certain assets for impairment on an individual basis, the Group recognised an asset impairment loss,

associated with the following reportable segments:

- Gas business;
- Oil business;
- Electric power business.

As of 31 December 2023 and 31 December 2022, the impairment loss on assets under construction relates primarily to a certain gas processing assets and a certain gas business projects for which future economic benefits are not probable, respectively.

Included in additions above are capitalised borrowing costs of RUB 435,573 million and RUB 324,126 million for the years ended 31 December 2023 and 31 December 2022, respectively. Capitalisation rates of 7.78% and 8.57% were used representing the weighted average borrowing cost including exchange differences on foreign currency borrowings for the years ended 31 December 2023 and 31 December 2022, respectively. Capitalisation rate excluding exchange losses on foreign currency borrowings were 5.62% and 4.47% for the years ended 31 December 2023 and 31 December 2022, respectively.

The information regarding the Group's exploration and evaluation assets (included within production licenses and assets under construction) is presented below.

	Year ended 31 December	
	2023	2022
Exploration and evaluation assets at the beginning of the year	399,650	328,562
Additions	76,976	96,684
Translation differences	1,353	(164)
Reclassification	(78,972)	(3,894)
Disposals	(23,732) ¹	(21,538) ²
Exploration and evaluation assets at the end of the year	375,275	399,650

¹ Including impairment loss in the amount of RUB 555 million.

² Including impairment loss in the amount of RUB 8 million.

14. Right-of-Use Assets

	Year ended 31 December	
	2023	2022
Right-of-Use Assets at the beginning of the year		
Cost	334,230	350,076
Accumulated depreciation and impairment allowance	(73,742)	(123,786)
Net book value	260,488	226,290
Cost		
Additions as a result of new leases	193,022	132,761
Disposals	(17,535)	(126,463)
Effect of modification and changes of estimates in lease contracts	(19,681)	(28,292)
Translation differences	1,325	6,148

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14. Right-of-Use Assets (continued)

	Year ended 31 December	
	2023	2022
Accumulated depreciation and impairment allowance		
Depreciation	(61,396)	(44,883)
Disposals	8,319	52,042
Impairment allowance accrual	(367)	(319)
Effect of modification and changes of estimates in lease contracts	4,402	43,204
Translation differences	(546)	–
Right-of-Use Assets at the end of the year		
Cost	491,361	334,230
Accumulated depreciation and impairment allowance	(123,330)	(73,742)
Net book value	368,031	260,488

Right-of-use assets are mainly represented by leases of ships, used for transportation of liquefied natural gas and refined products, and leases of properties and land occupied by operating assets.

The total cash outflow under lease agreements amounted to RUB 103,802 million and RUB 64,719 million for the years ended 31 December 2023 and 31 December 2022, respectively.

15. Goodwill

Change in goodwill occurred as a result of subsidiaries acquisition is presented in the table below.

	Year ended 31 December	
	2023	2022
Goodwill at the beginning of the year	130,585	120,768
Additions	16,680	8,370
Translation differences	17	1,559
Disposals	(9)	(112)
Goodwill at the end of the year	147,273	130,585

Goodwill acquired through business combinations has been allocated to the related cash-generating units and segments within the following operations:

	31 December	
	2023	2022
Gas business	62,230	62,239
Oil business	40,037	40,020
Electric power business	28,326	28,326
Media business	16,680	–
Total goodwill	147,273	130,585

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15. Goodwill (continued)

Management has assessed the existence of indications of goodwill impairment. The procedure of calculating of the recoverable amount of a group of cash-generating units is described in Note 13.

As a result of this assessment no impairment loss on goodwill were recognized by the Group for the years ended 31 December 2023 and 31 December 2022.

16. Investments in Associates and Joint Ventures

Notes	Carrying amount as of 31 December		Share of profit (loss) for the year ended 31 December	
	2023	2022	2023	2022
LLC Sakhalin Energy	397,366	278,285	161,536	141,944
23, 32, Gazprombank (Joint Stock Company) and 34 its subsidiaries	213,517	203,261	83,404	(17,956)
Other associates	333,642	295,891	15,214	(35,371)
Joint ventures	592,326	551,979	94,210	78,043
Total investments in associates and joint ventures	1,536,851	1,329,416	354,364	166,660

Investments in associates and joint ventures are accounted net of allowance for investments impairment in the amount of RUB 284,936 million and RUB 180,409 million as of 31 December 2023 and 31 December 2022, respectively.

The Group recognised the impairment loss on investments in associates and joint venture ventures in the amount of RUB 113,631 million and RUB 146,486 million for the years ended 31 December 2023 and 31 December 2022, respectively.

Material Associates

	Nature of relationship	Country of primary operations	Nature of operations	Ownership interest (%) ¹ as of 31 December	
				2023	2022
Gazprombank (Joint Stock Company) ²	Associate	Russia	Banking	49.88	49.88
LLC Sakhalin Energy	Associate	Russia	Production of oil, LNG	50	50

¹ Cumulative share of the Group in share capital of investees.

² Share in voting shares.

Investments in the Group's material associates and joint ventures are accounted for using the equity method.

Summarised financial information on the Group's material associates and its reconciliation to the carrying amount of its ownership interests is presented below.

The disclosed values of assets, liabilities, revenues, profit (loss) of the Group's material associates represent total values and not the Group's share of them.

This financial information may differ from the financial statements of an associate prepared and presented in accordance with IFRS Accounting Standards due to adjustments required in application of the equity method, such as fair value adjustments to identifiable assets and liabilities at the date of acquisition and adjustments for differences in accounting policies.

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16. Investments in Associates and Joint Ventures (continued)

	Gazprombank (Joint Stock Company) and its subsidiaries¹	LLC Sakhalin Energy
As of 31 December 2023 and for the year ended 31 December 2023		
Current assets	5,043,492	661,918
Non-current assets	<u>10,624,858</u>	<u>628,596</u>
Total assets	15,668,350	1,290,514
Current liabilities	11,021,141	100,947
Non-current liabilities	<u>3,704,341</u>	<u>371,485</u>
Total liabilities	14,725,482	472,432
Net assets	942,868	818,082
Net assets (excluding non-controlling interests)	926,806	818,082
Ownership interest	49.88%	50%
Group's share of net assets (excluding non-controlling interests)	462,333	409,041
Impairment and other effects	(248,816)	(11,675)
Carrying amount of investment	213,517	397,366
Revenue from sales	124,208	629,349
Profit for the year	182,757	315,285
Profit for the year (excluding non-controlling interests)	180,364	315,285
Other comprehensive income for the year	14,794	–
Comprehensive income for the year	197,551	315,285
Comprehensive income for the year (excluding non-controlling interests)	195,158	315,285
Dividends received from associates	–	(42,456)
As of 31 December 2022 and for the year ended 31 December 2022		
Current assets	4,413,032	380,238
Non-current assets	<u>8,032,596</u>	<u>693,415</u>
Total assets	12,445,628	1,073,653
Current liabilities	8,992,146	113,899
Non-current liabilities	<u>2,690,708</u>	<u>395,395</u>
Total liabilities	11,682,854	509,294
Net assets	762,774	564,359
Net assets (excluding non-controlling interests)	750,527	564,359
Ownership interest	49.88%	50%
Group's share of net assets (excluding non-controlling interests)	374,397	282,180
Impairment and other effects	(171,136)	(3,895)
Carrying amount of investment	203,261	278,285
Revenue from sales	188,050	682,817

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16. Investments in Associates and Joint Ventures (continued)

	Gazprombank (Joint Stock Company) and its subsidiaries ¹	LLC Sakhalin Energy
(Loss) profit for the year	(16,150)	283,887
(Loss) profit for the year (excluding non-controlling interests)	(15,635)	283,887
Other comprehensive loss for the year	(7,815)	–
Comprehensive (loss) income for the year	(23,965)	283,887
Comprehensive (loss) income for the year (excluding non-controlling interests)	(23,457)	283,887
Dividends received from associates	(6,519)	(22,500)

¹ The amount of revenue of Gazprombank (Joint Stock Company) and its subsidiaries includes revenue of media business (for the year ended 31 December 2023 less the discontinued operations), machinery business and other non-banking entities.

17. Long-Term Accounts Receivable and Prepayments

	31 December	
	2023	2022
Financial assets		
Long-term trade accounts receivable	78,617	87,316
Long-term loans receivable	487,142	155,609
Long-term other accounts receivable	84,352	65,225
	650,111	308,150
Non-financial assets		
Long-term prepayments	15,987	9,089
Advances for assets under construction	935,791	815,642
	951,778	824,731
Total long-term accounts receivable and prepayments	1,601,889	1,132,881

Long-term accounts receivable are presented net of allowance for expected credit losses in the amount of RUB 45,872 million and RUB 55,840 million as of 31 December 2023 and 31 December 2022, respectively. Prepayments and advances paid for assets under construction are presented net of impairment allowance in the amount of RUB 12,799 million

and RUB 8,808 million as of 31 December 2023 and 31 December 2022, respectively.

As of 31 December 2023 and 31 December 2022 long-term accounts receivable with carrying value RUB 650,111 million and RUB 308,150 million have an estimated fair value RUB 650,111 million and RUB 308,150 million, respectively.

	Trade accounts receivable 31 December		Other accounts receivable and loans receivable 31 December	
	2023	2022	2023	2022
Long-term accounts receivable neither past due nor credit-impaired	78,606	87,302	571,494	220,834
Long-term accounts receivable past due or credit-impaired	11,286	479	34,597	55,375
Allowance for expected credit losses of long-term accounts receivable	(11,275)	(465)	(34,597)	(55,375)
Total long-term accounts receivable	78,617	87,316	571,494	220,834

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17. Long-Term Accounts Receivable and Prepayments (continued)

Management experience indicates that long-term loans to other entities granted mainly for capital construction purposes are of strong credit quality.

Movement of the Group's allowance for expected credit losses of long-term accounts receivable is presented in the table below.

	Trade accounts receivable 31 December		Other accounts receivable and loans receivable 31 December	
	2023	2022	2023	2022
Allowance for expected credit losses of accounts receivable at the beginning of the year	465	8,772	55,375	14,246
Changing the perimeter of the Group	–	–	(37,793)	(3,433)
Accrual of allowance for expected credit losses of accounts receivable ¹	243	868	24,680	24,478
Adjustment of an investment using the equity method	–	–	–	20,882
Write-off of accounts receivable	–	–	–	(670)
Reversal of previously accrued allowance for expected credit losses of accounts receivable ¹	(582)	(664)	(778)	(366)
Reclassification to other line of assets	11,151	(8,257)	(7,113)	(13)
Foreign exchange rate differences	(2)	(254)	226	251
Allowance for expected credit losses of accounts receivable at the end of the year	11,275	465	34,597	55,375

¹ The accrual and release of allowance for expected credit losses of long-term accounts receivable have been included in the line "Impairment loss on financial assets" in the consolidated statement of comprehensive income.

18. Accounts Payable, Provisions and Other Liabilities

	31 December	
	2023	2022
Financial liabilities		
Trade accounts payable	777,387	602,589
Accounts payable for acquisition of property, plant and equipment	520,223	412,231
Provisions	316,841	134,858
Liabilities towards employees	85,555	81,376
Lease liabilities	84,146	51,587
Derivative financial instruments	13,654	1,604
Other accounts payable	240,082	206,928
	2,037,888	1,491,173
Non-financial liabilities		
Advances received	465,232	217,365
Accruals and deferred income	4,674	3,101
	469,906	220,466
Total accounts payable, provisions and other liabilities	2,507,794	1,711,639

The fair value of these liabilities approximates their carrying value.

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19. Taxes Other than on Profit and Fees Payable

	31 December	
	2023	2022
MET	250,410	110,621
VAT	234,609	172,090
Excise tax	103,968	43,814
Property tax	56,144	59,021
Other taxes	<u>62,619</u>	<u>43,793</u>
Total taxes other than on profit and fees payable	707,750	429,339

20. Short-Term Borrowings, Promissory Notes and Current Portion of Long-Term Borrowings

	31 December	
	2023	2022
Short-term borrowings and promissory notes:		
Borrowings and promissory notes denominated in Russian Rubles	339,312	128,771
Foreign currency denominated borrowings	<u>30,702</u>	<u>313</u>
	370,014	129,084
Current portion of long-term borrowings (see Note 21)	<u>925,349</u>	<u>580,184</u>
Total short-term borrowings, promissory notes and current portion of long-term borrowings	1,295,363	709,268

The weighted average effective interest rates at the balance sheet date were as follows:

	31 December	
	2023	2022
Fixed rate short-term borrowings denominated in Russian Rubles	0.00%	7.17%
Fixed rate foreign currency denominated short-term borrowings	6.29%	2.05%
Variable rate short-term borrowings denominated in Russian Rubles	15.00%	5.81%
Variable rate foreign currency denominated short-term borrowings	5.60%	–

The fair value of these liabilities approximates their carrying value.

21. Long-Term Borrowings, Promissory Notes

	31 December	
	2023	2022
Long-term borrowings, promissory notes:		
Bank borrowings	3,145,477	2,497,273

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21. Long-Term Borrowings, Promissory Notes (continued)

	31 December	
	2023	2022
Loan participation notes	1,733,009	1,468,874
Russian bonds	826,244	514,840
Loans	533,950	414,323
Other bonds	40,905	34,171
Promissory notes	7,881	7,296
Total long-term borrowings, promissory notes	6,287,466	4,936,777
Less current portion of long-term borrowings	(925,349)	(580,184)
	5,362,117	4,356,593

	31 December	
	2023	2022
Long-term borrowings and promissory notes denominated in Russian Rubles (including current portion of RUB 441,744 million and RUB 270,554 million as of 31 December 2023 and 31 December 2022, respectively)	2,737,239	1,953,308
denominated in foreign currency (including current portion of RUB 483,605 million and RUB 309,630 million as of 31 December 2023 and 31 December 2022, respectively)	3,550,227	2,983,469
	6,287,466	4,936,777

The maturity analysis of long-term borrowings and promissory notes is presented in the table below.

	31 December	
	2023	2022
Maturity of long-term borrowings, promissory notes		
between one and two years	992,598	614,870
between two and five years	2,540,109	2,037,569
after five years	1,829,410	1,704,154
	5,362,117	4,356,593

Long-term liabilities include fixed interest rate borrowings with a carrying value of RUB 2,945,351 million and RUB 2,214,796 million and fair value of RUB 2,863,282 million and RUB 2,045,396 million as of 31 December 2023 and 31 December 2022, respectively.

All other long-term borrowings have variable interest rates generally linked EURIBOR and the key rate of the Bank of

Russia. Their carrying value is RUB 3,342,115 million and RUB 2,721,981 million and fair value is RUB 3,602,384 million and RUB 2,704,076 million as of 31 December 2023 and 31 December 2022, respectively.

The weighted average effective interest rates at the balance sheet date were as follows:

	31 December	
	2023	2022
Fixed interest rate long-term borrowings denominated in Russian Rubles	16.92%	10.87%
Fixed interest rate foreign currency denominated long-term borrowings	3.11%	3.99%

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21. Long-Term Borrowings, Promissory Notes (continued)

	31 December	
	2023	2022
Variable interest rate long-term borrowings denominated in Russian Rubles	16.76%	9.27%
Variable interest rate foreign currency denominated long-term borrowings	6.49%	4.88%

As of 31 December 2023 and 31 December 2022 according to the agreements signed within the framework of financing the Nord Stream 2 project, 100% of shares of Nord Stream 2 AG were pledged until a full settlement of the secured obligations.

As of 31 December 2023 and 31 December 2022 according to the agreements signed in December 2019 within the framework of financing the construction of the Amur gas processing plant, 99.99% of interest in the charter capital of

LLC Gazprom pererabotka Blagoveshchensk (a subsidiary) was pledged until a full settlement of the secured obligations. As of 31 December 2023 and 31 December 2022 the secured obligations to agent banks amounted to RUB 777,672 million and RUB 650,773 million, respectively.

The Group has no subordinated borrowings and no debt obligations that may be converted into shares of the Group (see Note 29).

22. Profit Tax

Profit before profit tax for financial reporting purposes is reconciled to profit tax expense as follows:

Notes	For the year ended 31 December	
	2023	2022
(Loss) profit before profit tax	(659,070)	2,190,558
Theoretical tax charge calculated at applicable tax rates	131,814	(438,112)
Tax effect of items which are not deductible or assessable for taxation purposes:		
Non-deductible expenses	(180,354)	(742,179)
16 Non-taxable share of profit of associates and joint ventures	70,873	33,332
Income on exchange and sum differences	–	90,429
The effect of applying different income tax rates	(2,767)	114,463
Other non-taxable income	56,428	63,154
Profit tax income (expenses)	75,994	(878,913)

Expenses that are not taken into account in the calculation of income tax include MET expenses (see Note 27).

Differences between the recognition criteria of assets and liabilities reflected in the consolidated financial statements and for the purposes of taxation give rise to certain temporary differences. The tax effect of the movement in these temporary differences is reported at the rates set forth by the applicable

legislation of the Russian Federation. Certain entities of the Gazprom Group enjoy preferential tax treatment, which allows them to pay income tax at a reduced rate.

Recognised deferred tax assets and liabilities in the consolidated financial statements are attributable to the following:

	Deferred tax assets	Deferred tax liabilities	Net
As of 31 December 2023			
Property, plant and equipment	297,456	(1,469,418)	(1,171,962)

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22. Profit Tax (continued)

	Deferred tax assets	Deferred tax liabilities	Net
Right-of-use assets	–	(76,696)	(76,696)
Financial assets	17,774	(29,982)	(12,208)
Account receivables	233,586	(23,133)	210,453
Inventories	41,097	(57,227)	(16,130)
Tax losses carry forward	111,404	–	111,404
Lease liabilities	78,336	–	78,336
Other temporary differences	532,481	(469,452)	63,029
Netting	(831,109)	831,109	–
Total deferred income tax assets (liabilities)	481,025	(1,294,799)	(813,774)
As of 31 December 2022			
Property, plant and equipment	285,192	(1,509,941)	(1,224,749)
Right-of-use assets	–	(49,676)	(49,676)
Financial assets	22,204	(3,396)	18,808
Account receivables	162,097	(29,208)	132,889
Inventories	33,161	(64,646)	(31,485)
Tax losses carry forward	63,199	–	63,199
Lease liabilities	36,902	–	36,902
Other temporary differences	326,819	(393,013)	(66,194)
Netting	(593,580)	593,580	–
Total deferred income tax assets (liabilities)	335,994	(1,456,300)	(1,120,306)

Due to changes in the law from 1 January 2022 foreign exchange gains are not taxable until assets and liabilities are paid. Due to changes in the law from 1 January 2023 foreign exchange losses are not deductible until assets and liabilities are paid.

Other temporary differences related to deferred tax assets include amounts of RUB 385,153 million and RUB 238,167 million of foreign exchange losses non-deductible until assets and liabilities are paid as of 31 December 2023 and as of 31 December 2022, respectively.

Other temporary differences related to deferred tax liabilities include amounts of RUB 407,654 million and RUB 321,393 million of foreign exchange gains non-taxable until assets and liabilities are paid as of 31 December 2023 and as of 31 December 2022, respectively.

The taxable effect of taxable and deductible temporary differences for the twelve months ended 31 December 2023 and 31 December 2022 is presented in the table below:

	Temporary differences recognition and reversals			Temporary differences recognition and reversals			31 December 2023
	31 December 2021	in profit or loss	in other comprehensive income	31 December 2022	in profit or loss	in other comprehensive income	
Property, plant and equipment	(1,021,188)	(212,048)	8,487	(1,224,749)	56,046	(3,259)	(1,171,962)
Right-of-use assets	(35,744)	(13,932)	–	(49,676)	(27,020)	–	(76,696)
Financial assets	(36,534)	14,775	40,567	18,808	(7,431)	(23,585)	(12,208)
Account receivables	156,064	(23,175)	–	132,889	77,564	–	210,453

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22. Profit Tax (continued)

	Temporary differences recognition and reversals			Temporary differences recognition and reversals			31 December 2023
	31 December 2021	in profit or loss	in other comprehensive income	31 December 2022	in profit or loss	in other comprehensive income	
Inventories	(12,208)	(19,277)	–	(31,485)	15,355	–	(16,130)
Tax losses carry forward	48,884	15,295	(980)	63,199	48,205	–	111,404
Changes in transaction price, related to previous the periods	17,063	(17,063)	–	–	–	–	–
Lease liabilities	43,152	(6,250)	–	36,902	41,434	–	78,336
Other deductible temporary differences	(34,588)	(40,302)	8,696	(66,194)	133,725	(4,502)	63,029
Total net deferred tax liabilities	(875,099)	(301,977)	56,770	(1,120,306)	337,878	(31,346)	(813,774)

23. Provisions

	31 December	
	2023	2022
Provision for post-employment benefits	304,949	314,870
Provision for decommissioning and site restoration costs	258,081	267,878
Other	6,234	39,277
Total provisions	569,264	622,025

The Group applies pension and other post-employment benefits system, which is recorded as defined benefit plan in the consolidated financial statements under IAS 19 Employee Benefits. Pension benefits are provided to the majority of the Group's employees. Pension benefits include non-governmental pension benefits provided

by JSC NPF GAZFOND, and lump-sum payments provided by the Group upon retirement.

The amount of benefits provided depends on the time of service rendered by employees (length of service), salary in the last years preceding retirement, a predetermined fixed amount or a combination of these factors.

The principal actuarial assumptions used:

	31 December	
	2023	2022
Discount rate (nominal)	11.9%	10.3%
Future salary and pension increase (nominal)	6.0%	6.0%
Average expected retirement age, years	women 58, men 62	
Employee turnover ratio	age-related probability of resignation curve, 3.8% on average	

The weighted average term of obligations to maturity is 10.0 years.

The assumptions related to the remaining life expectancy of employees at expected retirement age were 16.3 years for

62 year old men and 25.8 years for 58 year old women in 2023 and 2022.

Net post-employment benefits liabilities or assets recorded in the consolidated balance sheet are presented below.

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23. Provisions (continued)

	31 December 2023		31 December 2022	
	Pension plan provided through JSC NPF GAZFOND	Other post-employment benefits	Pension plan provided through JSC NPF GAZFOND	Other post-employment benefits
Present value of obligations	(418,753)	(304,949)	(411,978)	(314,870)
Fair value of plan assets	475,844	—	443,795	—
Total net assets (liabilities)	57,091	(304,949)	31,817	(314,870)

The net pension plan assets related to benefits provided through JSC NPF GAZFOND in the amount of RUB 57,091 million and RUB 31,817 million as of 31 December 2023 and 31 December 2022, respectively, are included within other non-current assets in the consolidated balance sheet (see Note 12).

Changes in the present value of the defined benefit plan obligations and in the fair value of pension plan assets for the years ended 31 December 2023 and 31 December 2022 are presented below.

	Provision for pension plan provided through JSC NPF GAZFOND	Fair value of plan assets	Net (assets) liabilities	Provision for other post-employment benefits
As of 31 December 2022	411,978	(443,795)	(31,817)	314,870
Current service cost	10,633	—	10,633	12,090
Past service cost	38	—	38	(541)
Interest expense (income)	42,408	(45,416)	(3,008)	32,339
Changing the perimeter of the Group	—	—	—	606
Total included in profit or loss (see Note 28)	53,079	(45,416)	7,663	44,494
Remeasurement of provision for post-employment benefits:				
Actuarial gains – changes in financial assumptions	(38,932)	—	(38,932)	(41,861)
Actuarial gains – changes in demographic assumptions	—	—	—	(40)
Actuarial losses – experience adjustments	13,729	—	13,729	10,171
Expense on plan assets excluding amounts included in interest expense	—	7,632	7,632	—
Translation differences	—	—	—	(8)
Total included in other comprehensive income	(25,203)	7,632	(17,571)	(31,738)
Benefits paid	(21,101)	21,101	—	(22,677)
Employer's contributions	—	(15,366)	(15,366)	—
As of 31 December 2023	418,753	(475,844)	(57,091)	304,949
As of 31 December 2021	401,560	(442,362)	(40,802)	298,822
Current service cost	10,836	—	10,836	13,370
Past service cost	134	—	134	617
Interest expense (income)	33,727	(36,907)	(3,180)	24,642
Other ¹	—	—	—	(7,214)
Total included in profit or loss (see Note 28)	44,697	(36,907)	7,790	31,415
Remeasurement of provision for post-employment benefits:				
Actuarial gains – changes in financial assumptions	(29,012)	—	(29,012)	(31,044)

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23. Provisions (continued)

	Provision for pension plan provided through JSC NPF GAZFOND	Fair value of plan assets	Net (assets) liabilities	Provision for other post-employment benefits
Actuarial gains – changes in demographic assumptions	(143)	–	(143)	(51)
Actuarial losses – experience adjustments	15,174	–	15,174	37,918
Expense on plan assets excluding amounts included in interest expense	–	29,489	29,489	–
Translation differences	–	–	–	788
Total included in other comprehensive income	(13,981)	29,489	15,508	7,611
Benefits paid	(20,298)	20,298	–	(22,978)
Employer's contributions	–	(14,313)	(14,313)	–
As of 31 December 2022	411,978	(443,795)	(31,817)	314,870

¹ Including as a result of subsidiaries disposals.

The major categories of plan assets allocation broken down by fair value and percentage of total plan assets are presented below.

	31 December 2023		31 December 2022	
	Fair value	Percentage of plan assets	Fair value	Percentage of plan assets
Quoted plan assets, including:	350,749	73.7%	286,869	64.7%
Bonds	215,042	45.2%	204,011	46.0%
Mutual funds	88,466	18.6%	55,477	12.5%
Shares	47,241	9.9%	27,381	6.2%
Unquoted plan assets, including:	125,095	26.3%	156,926	35.3%
Equities	83,507	17.6%	79,496	17.9%
Mutual funds	24,491	5.1%	46,607	10.5%
Deposits	–	0.0%	9,925	2.2%
Other assets	17,097	3.6%	20,898	4.7%
Total plan assets	475,844	100%	443,795	100%

Unquoted equities within the pension plan assets are represented by equity stake in Gazprombank (Joint Stock Company), which is measured at fair value (Level 2 in accordance with the fair value hierarchy) using market approach valuation techniques based on available market data.

For the years ended 31 December 2023 and 31 December 2022 the actual return on pension plan assets

was a gain in the amount of RUB 37,784 million and in the amount of RUB 7,418 million, respectively, primarily caused by the change in the fair value of assets.

The sensitivity analysis of the present value of defined benefit pension plan obligations to changes in the principal actuarial assumptions as of 31 December 2023 is presented in the table below.

	Increase (decrease) of obligation	Increase (decrease) of obligation, %
Mortality rate lower by 20%	21,287	3.0%
Mortality rate higher by 20%	(18,267)	(2.6)%

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23. Provisions (continued)

	Increase (decrease) of obligation	Increase (decrease) of obligation, %
Discount rate lower by 1 pp	49,276	7.0%
Discount rate higher by 1 pp	(42,775)	(6.0)%
Pension and other benefits growth rate lower by 1 pp	(45,387)	(6.4)%
Pension and other benefits growth rate higher by 1 pp	51,710	7.3%
Staff turnover lower by 1 pp for all ages	33,241	4.7%
Staff turnover higher by 1 pp for all ages	(29,197)	(4.1)%
Retirement age lower by 1 year	33,289	4.7%
Retirement age higher by 1 year	(33,034)	(4.7)%

The Group expects to contribute in the amount of RUB 38,900 million to the defined benefit pension plan in 2024.

Pension Plan Parameters and Related Risks

As a rule, the above benefits are indexed in line with inflation or salary growth for salary-dependent benefits and are exposed to inflation risk.

In addition to the inflation risk, the pension plans of the Group are exposed to mortality risks and longevity risks.

24. Equity

Share Capital

The share capital authorised, issued and paid totals RUB 325,194 million as of 31 December 2023 and 31 December 2022 and consists of 23,674 million ordinary shares, each with a par value of 5 Russian Rubles.

Dividends

In 2022 PJSC Gazprom declared and paid interim dividends in the nominal amount of 51.03 Russian Rubles per share based on the results for the half-year 2022.

Treasury Shares

As of 31 December 2023 and 31 December 2022 subsidiaries of PJSC Gazprom held 29 million PJSC Gazprom's ordinary shares, which are accounted for as treasury shares.

The management of the Group controls the voting rights of treasury shares.

Retained Earnings and Other Reserves

Retained earnings and other reserves include the effect of the consolidated financial statements restatement to the Russian

Ruble purchasing power equivalent as of 31 December 2002, when the economy of the Russian Federation ceased to

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24. Equity (continued)

be hyperinflationary under IAS 29 Financial Reporting in Hyperinflationary Economies. Also, retained earnings and other reserves include translation differences arising on the translation of the net assets of foreign subsidiaries, associates and joint arrangements in the amount of RUB 508,643 million and RUB 526,972 million as of 31 December 2023 and 31 December 2022, respectively.

Retained earnings and other reserves include a statutory fund for social assets, created in accordance with Russian legislation at the time of privatisation. From time to time, the Group negotiates to return certain of social assets to the balance of local governmental authorities and this process may be continued in the future.

Number of shares outstanding

The number of PJSC Gazprom shares outstanding (the number of issued ordinary shares less treasury shares) amounted to 23,645 million shares as of 31 December 2023 and 31 December 2022.

Perpetual notes

Information about perpetual notes is disclosed in Note 25.

25. Perpetual Notes

Perpetual notes of the Group are represented by:

- issued in 2020 in the international market perpetual callable loan participation notes with a par value of USD 1,400 million and EUR 1,000 million, which were partly replaced by issued in 2023 Russian perpetual callable notes as a replacement for foreign currency perpetual loan participation notes the rights to which were recorded in Russian depositories for the total amount of USD 1,069 million and EUR 716 million with conditions similar to the replaced foreign currency perpetual loan participation notes, except for the change of the settlement currency to Russian rubles;
- issued in 2021-2023 in the Russian market perpetual callable notes with a par value of RUB 504,200 million.

Under the terms of the foreign currency perpetual loan participation notes, the Group, acting in its sole discretion, may refuse to redeem the notes and may, at any time and on any

number of occasions, decide to postpone interest payments. Conditions which give rise to an interest payment liability are under the control of PJSC Gazprom. In particular, an interest payment liability arises when PJSC Gazprom decides to pay or declare dividends. Interest of the foreign currency perpetual loan participation notes is cumulative.

Under the terms of the ruble perpetual notes, the Group may, on a unilateral basis, decide to refuse to pay interest. Interest of the ruble perpetual notes is not cumulative. In case the Group decides to refuse to pay interest, Resolution of the Government of the Russian Federation No.2337 dated 29 December 2020 provides for the reimbursement for the investors' lost income.

Transactions related to perpetual notes for the years ended 31 December 2023 and 31 December 2022 are presented below.

	Ruble perpetual notes	Foreign currency perpetual loan participation notes ¹	Retained earnings and other reserves	Total
Balance as of 31 December 2022	120,000	178,824	(13,764)	285,060
Issuance of perpetual notes	384,200	–	–	384,200
Costs related to issuance of perpetual notes	–	–	(184)	(184)
Translation differences arising on the translation of the par value of perpetual notes	–	50,627	(50,627)	–
Accrued interest	–	12,429	(12,429)	–
Recognition of an interest payment liability ²	–	(13,478)	(10,202)	(23,680)
Translation differences arising on the translation of accrued interest	–	296	(296)	–

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25. Perpetual Notes (continued)

	Ruble perpetual notes	Foreign currency perpetual loan participation notes ¹	Retained earnings and other reserves	Total
Cumulative tax effect of transactions related to perpetual notes	—	—	10,162	10,162
Balance as of 31 December 2023	504,200	228,698	(77,340)	655,558

¹ Including replacement perpetual notes issued to replace foreign currency perpetual loan participation notes.

² Interest was paid in the amount of RUB 20,003 million.

As of 31 December 2023 cumulative translation loss arising on the translation of the par value of perpetual notes amounted to RUB 27,287 million, and cumulative interest taking into account

translation differences arising on its translation amounted to RUB 3,943 million.

	Ruble perpetual notes	Foreign currency perpetual loan participation notes	Retained earnings and other reserves	Total
Balance as of 31 December 2021	120,000	193,190	(7,470)	305,720
Translation differences arising on the translation of the par value of perpetual notes	—	(13,951)	13,951	—
Accrued interest	—	7,027	(7,027)	—
Recognition of an interest payment liability ¹	—	(7,696)	(10,174)	(17,870)
Translation differences arising on the translation of accrued interest	—	254	(254)	—
Cumulative tax effect of transactions related to perpetual notes	—	—	(2,790)	(2,790)
Balance as of 31 December 2022	120,000	178,824	(13,764)	285,060

¹ Interest was paid in the amount of RUB 17,851 million.

As of 31 December 2022 cumulative translation gain arising on the translation of the par value of perpetual notes amounted to RUB 23,340 million, and cumulative interest taking into account

translation differences arising on its translation amounted to RUB 4,696 million.

26. Revenue From Sales

	Year ended 31 December	
	2023	2022
Revenue from gas sales gross of excise tax and customs duties:		
the Russian Federation	1,242,052	1,086,002
Outside the Russian Federation	2,860,577	7,333,223
	4,102,629	8,419,225
Customs duties	(593,997)	(1,645,111)
Excise tax	(131,350)	(270,170)
Changes in transaction price, related to the previous periods ¹	(252,506)	8,923
Total revenue from gas sales	3,124,776	6,512,867
Revenue from sales of crude oil, gas condensate and refined products:		
the Russian Federation	2,139,430	1,991,390
Outside the Russian Federation	1,972,151	1,950,964
Total revenue from sales of crude oil, gas condensate and refined products	4,111,581	3,942,354

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26. Revenue From Sales (continued)

	Year ended 31 December	
	2023	2022
Revenue from electric and heat energy sales:		
the Russian Federation	628,549	565,733
Outside the Russian Federation	16,095	29,251
Total revenue from electric and heat energy sales	644,644	594,984
Revenue from other sales:		
the Russian Federation	602,095	577,206
Outside the Russian Federation	58,722	46,539
Total revenue from other sales	660,817	623,745
Total revenue from sales	8,541,818	11,673,950

¹ Changes in transaction price, related to the previous periods, mainly consists of effect of changes in gas price related to the deliveries in the previous years, which have been agreed or are in the process of negotiation. Changes in transaction price, including relevant impact on profit tax, are recorded in the consolidated financial statements when they become highly probable and a sufficiently reliable estimate of the amounts can be made.

Prepayments received from customers as of the beginning of the corresponding period were recognised within revenue from sales in the amount of RUB 95,298 million and RUB 149,366 million for the years ended 31 December 2023 and 31 December 2022, respectively.

27. Operating Expenses

	Year ended 31 December	
	2023	2022
Taxes other than on profit	3,072,606	3,485,909
Impairment loss on non-financial assets	1,145,993	843,985
Staff costs	1,096,702	953,671
Depreciation	982,058	862,380
Purchased gas and oil	747,903	1,534,903
Transit of gas, oil and refined products	528,958	593,734
Materials	524,851	419,171
Goods for resale, including refined products	260,894	275,949
Repairs and maintenance	219,040	211,025
Foreign exchange differences on operating items	(191,441)	219,175
Other	374,432	142,760
	8,761,996	9,542,662
Change in balances of finished goods, work in progress and other effects	(177,794)	(235,632)
Total operating expenses	8,584,202	9,307,030

Gas purchase expenses included within purchased gas and oil amounted to RUB 253,363 million and RUB 865,214 million for the years ended 31 December 2023 and 31 December 2022, respectively.

Line item «Other» includes RUB 716,712 million and RUB 839,948 million of income received in the form

of deductions for excise taxes for the years ended 31 December 2023 and 31 December 2022, respectively.

Line item «Other» for the year ended 31 December 2022 includes loss on disposal of subsidiaries.

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27. Operating Expenses (continued)

Taxes other than on profit consist of:

	Year ended 31 December	
	2023	2022
MET	2,457,465	2,894,745
Excise tax	265,999	256,172
Property tax	242,909	245,650
Other	106,233	89,342
Total taxes other than on profit	3,072,606	3,485,909

The impairment loss on non-financial assets is mainly comprises of impairment loss on property, plant and equipment and assets under construction and impairment loss

on investments in associates and joint ventures (see Note 13 and Note 16, respectively).

28. Finance Income and Expenses

	Year ended 31 December	
	2023	2022
Foreign exchange gain	479,570	2,220,920
Interest income	179,894	209,867
Total finance income	659,464	2,430,787
Foreign exchange loss	1,131,186	2,218,442
Interest expense	178,023	123,606
Total finance expenses	1,309,209	2,342,048

Total interest paid amounted to RUB 396,884 million and RUB 253,128 million for the years ended 31 December 2023 and 31 December 2022, respectively.

Interest expense includes interest expense on provision for post-employment benefits and interest expense on lease liabilities under IFRS 16 Leases (see Note 23 and Note 35, respectively).

29. Basic and Diluted (Loss) Earnings per Share Attributable to the Owners of PJSC Gazprom

Basic (loss) earnings per share attributable to the owners of PJSC Gazprom is shown in the table below.

Notes	Year ended 31 December	
	2023	2022
(Loss) profit for the year attributable to the owners of PJSC Gazprom	(629,085)	1,225,807
25 Interest accrued on perpetual notes	(22,631)	(17,201)
25 Translation differences arising on the translation of interest accrued on perpetual notes	(296)	(254)

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29. Basic and Diluted (Loss) Earnings per Share Attributable to the Owners of PJSC Gazprom (continued)

Notes	Year ended 31 December	
	2023	2022
(Loss) profit for the year attributable to the ordinary shareholders of PJSC Gazprom	(652,012)	1,208,352
Weighted average number of ordinary shares outstanding (millions of shares)	23,645	23,644
Basic and diluted (loss) earnings per share attributable to the owners of PJSC Gazprom (in Russian Rubles)	(27.58)	51.11

The Group has no dilutive financial instruments.

30. Net Cash from Operating Activities

Notes	Year ended 31 December	
	2023	2022
(Loss) profit before profit tax	(659,070)	2,190,558
Adjustments to (loss) profit before profit tax		
27 Depreciation	982,058	862,380
28 Net finance expense (income)	649,745	(88,739)
16 Share of profit of associates and joint ventures	(354,364)	(166,660)
Impairment loss on assets and change in provision for post-employment benefits	1,490,124	1,281,282
Derivative financial instruments loss	30,330	28,621
Other	61,783	(25,052)
Total effect of adjustments	2,859,676	1,891,832
Cash flows from operating activities before working capital changes	2,200,606	4,082,390
(Increase) decrease in non-current assets	(44,331)	22,171
Increase in non-current liabilities	37,168	19,027
	2,193,443	4,123,588
Changes in working capital:		
Decrease (increase) in accounts receivable and prepayments	302,888	(794,577)
Increase in inventories	(151,941)	(116,210)
(Increase) decrease in other current assets	(150,062)	259,368
Increase (decrease) in accounts payable, excluding interest, dividends and capital construction	145,496	(724,726)
Settlements on taxes and fees payable (other than profit tax)	277,490	31,864
Decrease in financial assets	5,003	24,194
Total effect of working capital changes	428,874	(1,320,087)
Profit tax paid	(326,094)	(610,819)
Net cash from operating activities	2,296,223	2,192,682

31. Subsidiaries

About 400 subsidiaries are included in the scope of consolidation of the Group in these consolidated financial statements. The Group's business is divided into four operating segments:

- Gas business, (includes all entities of the Group excluding entities from Oil business, Electric power business and Media business),
- Oil business (mainly includes PJSC Gazprom Neft and its subsidiaries),
- Electric power business (includes PJSC MIPC, PJSC Mosenergo, PJSC OGK-2, PJSC TGC-1 and their subsidiaries),
- Media business (includes JSC Gazprom-Media Holding and its subsidiaries).

Financial information by segment is presented in Note 7.

The Group's Gas and Oil business subsidiaries are engaged in the exploration and development of oil and gas deposits mostly located in the Russian Federation. In addition, the Group's subsidiaries implement gas and oil production projects in countries of the Middle East and other countries. The majority of

the Group's oil and gas refining capacities are located in Moscow, Salavat, Omsk, Tomsk and Yaroslavl.

The Group sells products in the Russian Federation, as well as to neighbouring and other countries. Petroleum products are sold in the Russian Federation in particular via a network of over two thousand filling stations.

The Group also owns large electric power assets in the Russian Federation.

In 2023 the Group became the owner of JSC Gazprom-Media Holding assets.

The Group's subsidiaries are mainly registered in the Russian Federation.

The Group's ownership interest in the majority of subsidiaries that are significant for the Group is 100%. The Group does not have material non-controlling interests.

As of 31 December 2023 and 31 December 2022 the Group does not have significant restrictions on its ability to access or use the Group's assets and settle the Group's liabilities, including restrictions to transfer cash and other assets between entities within the Group, to pay dividends.

32. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making operational and financial decisions as defined by IAS 24 Related Party Disclosures. Related parties may enter into transactions, which unrelated parties would not, and transactions between related parties may not be effected

on the same terms, conditions and amounts as transactions between unrelated parties.

The nature of relationships with those related parties with whom the Group entered into significant transactions or had significant balances outstanding is detailed below.

Government (the Russian Federation)

The Russian Federation is the ultimate controlling party of PJSC Gazprom and has a controlling interest (including both direct and indirect ownership) of over 50% in PJSC Gazprom.

As of 31 December 2023 the Government directly owns 38.373% of PJSC Gazprom's issued shares. JSC ROSNEFTEGAZ and JSC Rosgazifikatsiya controlled by the Government own 11.859% of PJSC Gazprom's issued shares.

The Government does not prepare consolidated financial statements for public use. The Governmental economic and social policies affect the Group's financial position, performance and cash flows.

As a condition of privatisation in 1992, the Government of the Russian Federation imposed an obligation on the Group to provide an uninterrupted supply of gas to customers in the Russian Federation at government-controlled prices.

Government-Related Entities

The Group applied an exception from IAS 24 Related Party Disclosures permitting not to disclose all transactions with government-related entities due to the fact that the Russian Federation, as the ultimate controlling party, has a controlling interest (including both direct and indirect ownership) of over 50% in PJSC Gazprom.

In the normal course of business the Group enters into transactions with other entities under the Government control.

As of 31 December 2023 prices of natural gas and gas transportation, electricity tariffs in the Russian Federation are regulated by the FAS.

Bank borrowings are provided on the basis of market interest rates. As of 31 December 2023 and 31 December 2022 borrowings in banks influenced by the Government accounted for about 25% and 27%, respectively (see Note 21).

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32. Related Parties (continued)

Taxes are accrued and paid in accordance with the applicable current legislation. Balances and transactions are presented in Notes 12, 19, 26 and 27.

As of 31 December 2023 and 31 December 2022 balances of cash and cash equivalents on accounts in banks influenced by the Government accounted for about 35% and 46%, respectively (see Note 8).

The share of the Group's operations with state-controlled entities in revenue from sale of electric and heat energy amounted to about 36% and 37% for the years ended

31 December 2023 and 31 December 2022, respectively (see Note 26).

The share of the Group's operations with state-controlled entities in expenses of transit of oil and refined products amounted to about 45% and 29% for the years ended 31 December 2023 and 31 December 2022, respectively (see Note 27).

The other transactions and balances are insignificant individually and in aggregate and mainly performed using market or regulated prices.

Transactions with JSC FSC

Some of the transactions on the wholesale electricity and capacity market are conducted through commission agreements with JSC FSC. The current financial settling system of JSC FSC does not provide the ultimate counterparties with automatically generated information about transactions and outstanding balances with the participants of the wholesale electricity and capacity market.

Revenue from sale of electric and heat energy through JSC FSC accounted for about 34% and 32% of total revenue from sale of electric and heat energy for the years ended 31 December 2023 and 31 December 2022.

Compensation for Key Management Personnel

Key management personnel (the members of the Board of Directors and the Management Committee of PJSC Gazprom) receive short-term compensation, including salary, bonuses and remuneration for serving on the management bodies of the Group's entities, amounted to approximately RUB 3,945 million and RUB 3,723 million for the years ended 31 December 2023 and 31 December 2022, respectively.

The members of the Board of Directors, who are government officials, do not receive compensation from the Group.

The compensation of the members of the Board of Directors is approved by the annual general meetings of shareholders of the Group's entities. The compensation of key management personnel (other than compensation of the

members of the Board of Directors) is determined by the terms of the employment contracts. Short-term compensation of key management personnel also includes benefits related to healthcare.

According to the Russian legislation, the Group makes contributions to the Pension Fund of the Russian Federation for all of its employees including key management personnel.

Key management personnel are also entitled to long-term post-employment benefits. These benefits include non-governmental pension benefits provided by JSC NPF GAZFOND and lump-sum payments provided by the Group's entities upon retirement (see Note 23).

The Group also provides key management personnel with medical insurance and liability insurance.

Associates and Joint Ventures

For the years ended 31 December 2023 and 31 December 2022 and also as of 31 December 2023 and 31 December 2022

the Group's significant transactions and balances with associates and joint ventures are presented below.

	Year ended 31 December	
	2023	2022
	Income	
Revenue from gas sales		
Joint ventures	89,914	121,780

PJSC Gazprom
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32. Related Parties (continued)

	Year ended 31 December	
	2023	2022
Revenue from crude oil, gas condensate and refined products sales		
Joint ventures	37,728	53,587
Revenue from sales of field operator services and other services		
Joint ventures	27,974	20,127
Interest income		
Associates	17,215	61,408
Expenses		
Purchased gas		
Associates	3,961	22,651
Joint ventures	48,684	43,296
Transit of gas		
Joint ventures	–	70,531
Purchased crude oil and refined products		
Joint ventures	412,433	403,642
Gas and gas condensate production		
Joint ventures	11,771	26,463
Refining services		
Joint ventures	20,699	16,926
Interest expense		
Associates	35,772	19,629

Gas is sold to and purchased from the Group's associates and joint ventures in the Russian Federation mainly at the rates established by the FAS. Gas is sold and purchased outside the Russian Federation generally on a long-term basis at prices based on world prices of oil products.

Crude oil is sold to and purchased from the Group's associates and joint ventures in the ordinary course of business at prices not significantly different from average market prices.

	As of 31 December 2023		As of 31 December 2022	
	Assets	Liabilities	Assets	Liabilities
Short-term accounts receivable and prepayments				
Associates	112,524	–	76,685	–
Joint ventures	34,630	–	191,406	–
Cash and cash equivalents				
Associates	691,488	–	452,745	–
Other current assets				
Associates	12,756	–	3,020	–
Other non-current assets				
Associates	41,760	–	31,851	–
Long-term accounts receivable and prepayments				
Associates	259,204	–	291,545	–

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32. Related Parties (continued)

	As of 31 December 2023		As of 31 December 2022	
	Assets	Liabilities	Assets	Liabilities
Joint ventures	378,622	–	76,511	–
Long-term financial assets				
Associates	150,128	–	–	–
Short-term accounts payable				
Associates	–	154,005	–	100,106
Joint ventures	–	484,173	–	158,004
Short-term borrowings (including current portion of long-term borrowings)				
Associates	–	92,166	–	10,149
Joint ventures	–	52,972	–	14,075
Long-term borrowings				
Associates	–	288,744	–	210,816

Allowance for expected credit losses for accounts receivable due from associates and joint ventures were RUB 958,825 million and RUB 651,868 million as of 31 December 2023 and 31 December 2022, respectively.

Borrowings from Gazprombank (Joint Stock Company) were obtained on terms not substantially different from those on financial instruments with similar characteristics and equally exposed to influence of changes in economic or other factors.

Under the loan facility agreements concluded in 2019-2023 the Group has commitments to provide loans to the Group's associate and joint venture to repay its loan liabilities towards the bank in case of late payment. As of 31 December 2023 the limit of loan facilities according to the concluded agreements amounted to RUB 199,602 million (RUB 197,002 million with the loan facilities valid until 31 December 2027,

RUB 2,600 million – until 31 December 2043), as of 31 December 2022 – RUB 237,002 million (RUB 40,000 million with the loan facilities valid until 31 December 2023, RUB 197,002 million – until 31 December 2027). As of 31 December 2023 and 31 December 2022 the Group did not provide loans. The loan commitments of the Group are limited by the loan liabilities of the associate and joint venture to the bank.

Information on investments in associates and joint ventures is disclosed in Note 16.

Information on transactions performed by the Group with JSC NPF GAZFOND is disclosed in Note 23.

Information on financial guarantees issued by the Group for associates and joint ventures is disclosed in Note 35.

33. Commitments and Contingencies

Capital Commitments

The total investment utilisation in accordance with the investment programme of the Group for 2024 (for gas,

oil, electricity, heat generating and other assets) is RUB 2,572,823 million.

Supply Commitments

The Group has entered into long-term supply contracts with various entities operating outside Russian Federation. The volumes and prices in these contracts are subject to

change due to various contractually defined factors. As of 31 December 2023 and 31 December 2022 these agreements are not expected to be onerous for the Group.

33. Commitments and Contingencies (continued)

Gas Transportation Commitments

The Group is a party to a number of long-term agreements on booking capacity for gas transportation. As of 31 December 2023 these agreements are not expected to be onerous for the Group.

34. Operating Risks

Taxation

Russian tax, currency and customs legislation is subject to varying interpretations and frequent changes. Tax authorities may be taking a more assertive position in their interpretation of the legislation and assessments. Management believes that its interpretation of the relevant legislation as of 31 December 2023 is appropriate and the Group's position in terms of tax, currency and customs legislation will remain stable.

Legal Proceedings

The Group is involved in a number of legal and arbitration proceedings concerning terms and conditions of long-term natural gas supply contracts and long-term gas transportation capacity booking agreements, and concerning their termination. As at 31 December 2023 the Group established a provision for these proceedings. The Group continues to assess the effect of these legal and arbitration proceedings on its operations, and at the moment the Group's management does not expect that they can have a material adverse effect on the Group's financial position.

The Group is also a party to certain other legal and arbitration proceedings arising in the ordinary course of business and subject to various regulations of environmental protection issued by various governmental authorities regarding handling, storage and disposal of certain products. The Group continues to assess the effect of these legal and arbitration proceedings and claims on its operations, and at the

moment the Group's management does not expect that they can have a material adverse effect on the Group's financial position.

On 10 May 2022 the Swiss court rendered a decision to grant a provisional bankruptcy moratorium to Nord Stream 2 AG with Transliq AG (Switzerland) being appointed as an administrative receiver. Later, the provisional bankruptcy moratorium was extended several times (until 10 January 2023). On 27 December 2022 the Swiss court rendered a decision to introduce a definitive moratorium for six months from the expiration date of the provisional moratorium. On 19 June 2023 the Swiss court rendered a decision to extend a definitive moratorium until 10 January 2024. On 15 December 2023 the Swiss court extended the definitive moratorium for another six months until 10 July 2024. The maximum duration of the definitive moratorium is 24 months (excluding the duration of the provisional moratorium).

Sanctions

Starting from 2014 the EU, the United States (the "U.S.") and some other countries introduced, for the first time, a series of sanctions against the Russian Federation and some Russian legal entities. Starting from February 2022, western countries significantly expanded existing sanctions and started to impose new packages of sanctions against Russian entities and various sectors of the Russian economy.

Some of these sanctions are aimed directly against PJSC Gazprom, PJSC Gazprom Neft and their subsidiaries and other companies, including Gazprombank (Joint Stock Company), and some of them include general restrictions of economic activity in certain sectors of the Russian Federation economy.

The U.S. sanctions prohibit any U.S. citizen and legal entities incorporated in the U.S. (including their foreign branches) and any person or entity in the U.S. or related to the territory of the U.S. from:

1) transactions in new debt and new equity of PJSC Gazprom issued after 26 March 2022 of longer than 14 days maturity. The respective restrictions also apply to entities owned 50% or more, directly or indirectly, by PJSC Gazprom. Any transactions that have the purpose of evading those restrictions are also prohibited. Apart from PJSC Gazprom, those restrictions were imposed on PJSC Gazprom Neft, a subsidiary of the Gazprom Group, and Gazprombank (Joint Stock Company), an associate of the Gazprom Group. The

34. Operating Risks (continued)

ability of PJSC Gazprom and the Gazprom Group's entities to raise debt financing from U.S. persons is thus restricted.

2) providing, exporting, or reexporting, directly or indirectly, goods, services (except for financial services), or technology in support of potential exploration and production of oil in deep water, Arctic offshore, or shale formations in the Russian Federation, inland or in territorial waters claimed by the Russian Federation with participation of Russian companies, including PJSC Gazprom and PJSC Gazprom Neft. Since 7 August 2015 the restriction has included the Yuzhno-Kirinskoye field located in the Sea of Okhotsk. According to the changes of 31 October 2017 the scope of the stated restriction was extended for projects that meet three criteria at the same time:

- the start date of projects – after 29 January 2018;
- projects relate to oil production around the world;
- Russian companies included in the Sectoral Sanctions Identifications List, including PJSC Gazprom and PJSC Gazprom Neft and their subsidiaries, own a share of 33% and more in such project or control the majority of voting rights.

On 23 February 2022, the U.S. imposed blocking sanctions on Nord Stream 2 AG. The blocking sanctions mean that assets located in the U.S. are frozen (including when they are transferred to third parties) and U.S. persons are prohibited from dealings with such sanctioned persons. In addition, there is a risk of secondary sanctions being imposed on any foreign person for significant transactions and dealings with a person subject to the U.S. blocking sanctions.

On 8 March 2022 the U.S. President signed Executive Order No. 14066, which prohibited the importation into the U.S. from the Russian Federation of crude oil and refined oil products, liquefied natural gas, coal and coal products, and prohibited new investment in the energy sector in the Russian Federation by U.S. persons and any approval, financing, facilitation or guarantee by U.S. persons of the respective prohibited transactions by foreign persons.

The U.S. Ending Importation of Russian Oil Act became effective on 8 April 2022 and prohibited the importation into the U.S. of Russian energy products, including oil and gas, in a manner consistent with actions issued under the U.S. President's Executive Order No. 14066 of 8 March 2022. However, the U.S. President is authorised to terminate that prohibition on importation of energy products from the Russian Federation in certain circumstances.

On 22 November 2022 the U.S. Department of the Treasury's Office of Foreign Assets Control published a determination that imposed from 5 December 2022 the prohibition on the following services related to the maritime transport of crude oil of Russian origin sold at a price above the certain price cap: trading brokering, financing, shipping, insurance, flagging and customs brokering. On 5 December 2022 the U.S. Department of the Treasury's Office of Foreign Assets Control published a determination that set a price cap for Russian oil at USD 60 per barrel from 5 December 2022.

On 3 February 2023 the U.S. Department of the Treasury's Office of Foreign Assets Control published a determination pursuant to the U.S. President's Executive Order of 6 April 2022 No. 14071 ("Executive Order No. 14071") that set from 5 February 2023 a price cap for Russian petroleum products at USD 45 per barrel of petroleum products traded at a discount to crude oil and at USD 100 per barrel of petroleum products traded at a premium to crude oil.

In addition, on 3 February 2023 the U.S. Department of the Treasury's Office of Foreign Assets Control published a determination pursuant to Executive Order No. 14071 that introduced the prohibition for U.S. persons to provide to Russian persons certain services related to the maritime transport of petroleum products of Russian origin, such as trading brokering, financing, shipping, insurance, flagging and customs brokering if the price of the petroleum products exceeded the above price cap.

On 19 May 2023 the U.S. Department of the Treasury's Office of Foreign Assets Control pursuant to the U.S. President's Executive Order of 15 April 2021 No. 14024 included in the list of blocked persons over 20 entities specialised in services and research for oil and gas and chemical entities of the Russian Federation, including LLC Gazprom VNIIGAZ and LLC Gazpromneft-NNGGF, on 20 July 2023 – LLC CHOO Gazpromneft okhrana, on 14 September 2023 – LLC Gazprom Nedra, and on 2 November 2023 – Gazpromneft CS LLC and Gazpromneft STC LLC.

U.S. sanctions apply to any entity, in the capital of which the persons from the sanctions list directly or indirectly, individually or in the aggregate, own 50% or more equity interest.

The sanctions imposed by the EU, with amendments made on 15 March 2022 to EU Council Regulation No. 833/2014 of 31 July 2014 ("EU Council Regulation No. 833/2014"), prohibit all citizens of the EU member countries, as well as all legal persons, entities and bodies incorporated or established under the laws of an EU member country (both within the EU and abroad), as well as all legal persons, entities and bodies in connection with any economic activities carried out in whole or in part within the EU to:

- 1) provide drilling, well testing, logging and completion services, supply specialised floating vessels necessary for deep water oil exploration and production, and (or) Arctic oil exploration and production, and shale oil projects in the Russian Federation, as well as provide direct or indirect financing, financial assistance, technical and brokerage services in relation to these activities;
- 2) acquire any new or extend any existing participation in any legal person, entity or body incorporated or constituted under the law of the Russian Federation or any other third country and operating in the energy sector in the Russian Federation;
- 3) grant or be part of any arrangement to grant any new loan or credit or otherwise provide financing (including equity capital) to any legal person, entity or body incorporated or constituted under the law of the Russian Federation or any other third country and operating in the energy sector in

34. Operating Risks (continued)

- the Russian Federation or for the documented purpose of financing such a legal person, entity or body;
- 4) create any new joint venture with any legal person, entity or body incorporated or constituted under the law of the Russian Federation or any other third country and operating in the energy sector in the Russian Federation;
 - 5) provide investment services related to the activities referred to points 1)-3) above.

On 3 June 2022 the EU adopted another package of sanctions against the Russian Federation, including but not limited to the following measures:

- a) The prohibition on the purchase, import or transfer of crude oil and petroleum products, as listed in Annex XXV to EU Council Regulation 833/2014, originating in, or being exported from, the Russian Federation, as well as the provision, directly or indirectly, of technical or financial assistance or other services related to that prohibition. That prohibition has some exemptions, including on import of oil and petroleum products from Annex XXV that are seaborne, originate in third countries and are exported through the Russian Federation, provided that the seller is non-Russian, and on import of crude oil which is delivered by pipelines from the Russian Federation, except for oil supplies through the northern section of the Druzhba oil pipeline to Germany and Poland, which are prohibited from 23 June 2022.
- b) It is prohibited to provide, directly or indirectly, technical assistance, brokering services, financing and financial assistance, related to the transport, including through ship-to-ship transfers, to third countries of crude oil or petroleum products as listed in Annex XXV which originate in, or which have been exported from the Russian Federation.

On 18 December 2023 the EU Council extended the lists of goods from the Russian Federation (or of Russian origin) prohibited for import to the EU. The updated lists include, among other things, certain LPGs (in particular, liquefied propane and butane).

On 6 October 2022 the EU Council approved another package of sanctions against the Russian Federation changing the earlier introduced prohibition on crude oil transport services, including by vessels, to third countries. Thus, the prohibition on transport and services related to transport of crude oil from 5 December 2022 and petroleum products from 5 February 2023 is applied if the price per barrel of transported crude oil or petroleum products exceeds the price set by a separate decision of the EU Council. In December 2022 and February 2023 the following price caps were set: for Russian oil at USD 60 per barrel, from 5 December 2022; for petroleum products traded at a discount to crude oil at USD 45 per barrel; for petroleum products traded at a premium to crude oil at USD 100 per barrel, from 5 February 2023. The prohibition is not applied to transport of crude oil and petroleum products originating outside the Russian Federation and only transiting through the Russian Federation, and not applied to crude oil supplied to Japan from the Sakhalin-2 project. In addition, the EU Council prohibited the provision of architectural and engineering services, legal advisory services and IT consultancy services.

On 18 December 2023 the EU Council introduced new measures to more closely monitor compliance with the previously introduced price cap on the seaborne transportation of Russian crude oil and petroleum products within the Russian oil supply chain. In particular, service providers that do not have access to the purchase price per barrel for such products must gather detailed information about the price of ancillary services provided by operators further down the supply chain of Russian crude oil or petroleum products. Such detailed price information should be made available to counterparties and competent authorities upon request in order to verify compliance with the price cap imposed by the EU.

In addition, on 18 December 2023 a ban on all EU persons was imposed prohibiting the sale or transfer of ownership, directly or indirectly, of tankers for the transport of crude oil or petroleum products listed in Annex XXV to EU Council Regulation No 833/2014, to Russian person or entity, organisation or institution or for use in Russia. Also on 18 December 2023, the EU Council extended the previously introduced crude oil price cap exemption for the supplies of crude oil mixed with condensate from the Sakhalin-2 project until 28 June 2024.

The EU sanctions prohibit from 16 January 2023 persons from the EU from holding any posts in the governing bodies of Russian majority state-owned entities, their Russian subsidiaries (with an interest of over 50%) and any Russian entities acting on their behalf or at their direction.

On 22 December 2022 the EU Council decided to introduce a temporary mechanism to limit the gas price in excess of certain caps. The resolution entered into force from 1 February 2023, while the gas price limiting mechanism entered into force from 15 February 2023.

Under the EU sanctions it is prohibited from 27 March 2023 to allow nationals of the Russian Federation (and persons permanently residing in the Russian Federation) to hold any posts in the governing bodies of the owners or operators of critical infrastructures and critical entities of the EU.

From 25 February 2023 under the EU sanctions it is prohibited to provide gas storage capacities / facilities (except for liquefied natural gas storage capacities) to nationals and entities from the Russian Federation, as well as persons that are owned for more than 50% by them and persons acting on their behalf or at their direction.

The EU sanctions apply to any person in which sanctioned entities, directly or indirectly, hold more than 50%.

A number of other countries have recently imposed sanctions on the Russian Federation. Those sanctions are generally similar to the U.S. and EU sanctions. At the same time, certain countries have imposed extended sanction restrictions.

Blocking sanctions against PJSC Gazprom were imposed by Canada (24 February 2022), Australia (13 April 2022) and New Zealand (7 June 2022). On 29 September 2022 Poland imposed blocking sanctions against LLC Gazprom export.

A number of foreign states imposed sanctions on Alexey Miller, the Chairman of the Management Committee

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34. Operating Risks (continued)

of PJSC Gazprom, and individual members of the governing bodies of PJSC Gazprom, but those sanctions do not apply to PJSC Gazprom.

The Group is currently assessing an influence of adopted economic measures on its financial position and financial performance.

35. Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme considers the low level of predictability of financial markets

and seeks to reduce potential adverse effects on the financial performance of the Group.

Risks are managed centrally and to some extent at the level of subsidiaries in accordance with adopted local acts of PJSC Gazprom and its subsidiaries.

Market Risk

Market risk is a risk that changes in market prices, such as foreign currency exchange rates, interest rates, commodity prices and prices of marketable securities, will affect

the Group's financial results or the value of its holdings of financial instruments.

(a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US dollar and the Euro. Foreign exchange risk arises from financial assets and liabilities

denominated in foreign currencies other than the functional currency of a Group entity.

The carrying amounts of the Group's financial instruments are denominated in the following currencies.

	Russian Ruble	US dollar	Euro	Other	Total
As of 31 December 2023					
Financial assets					
Current	1,865,534	351,339	397,904	111,147	2,725,924
Non-current	787,716	1,594	58,339	1,301	848,950
Total financial assets	2,653,250	352,933	456,243	112,448	3,574,874
Financial liabilities					
Current	2,280,066	105,108	326,580	219,101	2,930,855
Non-current	2,602,193	1,164,013	1,620,841	429,962	5,817,009
Total financial liabilities	4,882,259	1,269,121	1,947,421	649,063	8,747,864
As of 31 December 2022					
Financial assets					
Current	1,557,057	593,281	506,710	93,209	2,750,257
Non-current	288,070	2,369	59,679	304	350,422
Total financial assets	1,845,127	595,650	566,389	93,513	3,100,679
Financial liabilities					
Current	1,509,110	120,559	276,925	76,009	1,982,603

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35. Financial Risk Factors (continued)

	Russian Ruble	US dollar	Euro	Other	Total
Non-current	1,919,460	884,331	1,648,839	230,206	4,682,836
Total financial liabilities	3,428,570	1,004,890	1,925,764	306,215	6,665,439

The Group manages its net exposure to foreign exchange risk by balancing both financial assets and financial liabilities comparable in selected foreign currencies.

As of 31 December 2023, if the Russian Ruble had weakened by 30% against the US dollar with all other variables held constant, profit before profit tax would have been lower by RUB 279,576 million, mainly as a result of foreign exchange loss on translation of US dollar-denominated borrowings partially offset by foreign exchange gain on translation of US dollar-denominated trade receivables. As of 31 December 2022, if the Russian Ruble had weakened by 30% against the US dollar with all other variables held constant, profit before profit tax would have been lower by RUB 125,615 million, mainly as a result of foreign exchange loss on translation of US dollar-denominated borrowings partially offset by foreign exchange gain on translation of US dollar-denominated trade receivables. The effect of related Russian Ruble strengthening against the

US dollar would have been approximately the same amount with opposite impact.

As of 31 December 2023, if the Russian Ruble had weakened by 30% against the Euro with all other variables held constant, profit before profit tax would have been lower by RUB 294,509 million, mainly as a result of foreign exchange loss on translation of Euro-denominated borrowings partially offset by foreign exchange gain on translation of Euro-denominated trade receivables. As of 31 December 2022, if the Russian Ruble had weakened by 30% against the Euro with all other variables held constant, profit before profit tax would have been lower by RUB 284,524 million, mainly as a result of foreign exchange loss on translation of Euro-denominated borrowings partially offset by foreign exchange gain on translation of Euro-denominated trade receivables. The effect of related Russian Ruble strengthening against the Euro would have been approximately the same amount with opposite impact.

(b) Cash flow and fair value interest rate risk

The Group is exposed to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest rate risk arises from loans issued, borrowings, lease liabilities and other interest-bearing financial instruments. The Group's interest rate risk primarily arises from

long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The table below summarises the balance between long-term borrowings at fixed and variable interest rates.

Notes	Long-term borrowings and promissory notes	31 December	
		2023	2022
21	At fixed rate	2,945,351	2,214,796
21	At variable rate	3,342,115	2,721,981
		6,287,466	4,936,777

The Group performs analysis of the current interest rate environment and depending on that analysis at the time of raising new debts management makes decisions whether obtaining financing on fixed-rate or variable-rate basis would be more beneficial to the Group over the expected period until maturity.

In 2022-2023 the Group's borrowings at variable rates were mainly denominated in Russian Rubles.

As of 31 December 2023, if benchmark interest rates on borrowings had been 100 basis points higher with all other variables held constant, profit before profit tax would have

been lower by RUB 30,320 million for 2023, mainly as a result of higher interest expense on variable interest rate long-term borrowings. As of 31 December 2022, if benchmark interest rates on borrowings had been 100 basis points higher with all other variables held constant, profit before profit tax would have been lower by RUB 23,458 million for 2022, mainly as a result of higher interest expense on variable interest rate long-term borrowings.

The effect of a corresponding decrease in benchmark interest rates is approximately equal and opposite.

35. Financial Risk Factors (continued)

(c) Commodity price risk

Commodity price risk - possible change in prices for natural gas, crude oil and their refined products, and its impact on the Group's future performance and results of the Group's operations. A decline in the prices could result in a decrease in net profit and cash flows.

The Group's overall strategy in production and sales of natural gas, crude oil and their refined products is centrally managed. Natural gas export prices to foreign countries are generally based on a formula linked to refined products prices, which in turn are linked to crude oil prices.

The Group's exposure to the commodity price risk is related essentially to the export market. As of 31 December 2023, if the average gas export prices had decreased by 30% with all other

variables held constant, loss before profit tax would have been higher by RUB 564,817 million for 2023. As of 31 December 2022, if the average gas export prices had decreased by 30% with all other variables held constant, profit before profit tax would have been lower by RUB 1,628,060 million for 2022.

Gas prices in the Russian Federation are regulated by the FAS and are as such less subject to significant fluctuations.

The Group assesses on regular basis the potential scenarios of future fluctuation in commodity prices and their impact on operational and investment decisions. However, in the current economic environment management estimates may significantly differ from actual impact of change in commodity prices on the Group's financial position.

(d) Securities price risk

The Group is exposed to movements in the value of equity securities included in financial assets held by the Group and classified in the consolidated balance sheet either as financial assets measured at fair value with changes recognised through profit or loss or other comprehensive income (see Note 9).

As of 31 December 2023 and 31 December 2022, if Moscow Exchange equity index, which primarily affects the major part of the Group's equity securities, had decreased

by 20% with all other variables held constant, assuming high correlation of the value of these securities with the index, the Group's comprehensive income for the period would have been RUB 102,870 million and RUB 79,706 million lower, respectively.

The Group is also exposed to movements in the value of securities held by JSC NPF GAZFOND and used for fair value estimation of the Group's pension plan assets (see Note 23).

Credit Risk

Credit risk refers to the risk exposure that a potential financial loss to the Group may occur if a counterparty defaults on its contractual obligations. The maximum exposure to credit risk is the value of the assets which might be lost.

Credit risk arises from cash and cash equivalents, deposits, debt financial instruments, derivative financial instruments, accounts receivable, loan commitments and financial guarantee contracts.

Financial instruments, which potentially subject the Group to concentrations of credit risk, primarily consist of accounts receivable. Credit risks related to accounts receivable are systematically monitored, taking into account customer's financial position, past experience and other factors.

Management systematically reviews ageing analysis of receivables and uses this information for calculation of

allowance for expected credit losses (see Notes 10 and 17). Credit risk exposure mainly depends on the individual characteristics of customers, more particularly customers default risk and country risk. Group operates with various customers and substantial part of sales relates to major customers.

Although collection of accounts receivable could be influenced by economic factors affecting these customers, management believes there is no significant risk of loss to the Group beyond the allowance for expected credit losses already recorded.

Cash and cash equivalents are deposited only with banks that are considered by the Group to have a minimal risk of default.

The Group's maximum exposure to credit risk is presented in the table below.

Notes		31 December	
		2023	2022
8	Cash and cash equivalents	1,426,780	1,157,587
12	Deposits	213,186	60,378
9	Debt securities	173,743	29,603

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35. Financial Risk Factors (continued)

Notes	31 December	
	2023	2022
10, 17 Accounts receivable	1,761,165	1,853,111
35 Financial guarantee contracts	408,281	183,327
32 Loan commitments	201,702	237,002
Total maximum exposure to credit risk	4,184,857	3,521,008

Financial Guarantee Contracts

In accordance with the agreements, the Group provided financial guarantees in the total amount of RUB 408,281 million and RUB 183,327 million as of 31 December 2023 and 31 December 2022, respectively.

The total amount of financial guarantee contracts issued to the Group's associates and joint ventures as of 31 December 2023 and 31 December 2022 was RUB 326,867 million and RUB 109,275 million, respectively.

In 2023 and 2022 the counterparties fulfilled their contractual obligations.

Financial guarantee contracts include financial guarantees denominated in Euros of EUR 288 million and EUR 298 million as of 31 December 2023 and 31 December 2022, respectively.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The Group liquidity is managed centrally. The management of the Group monitors the planned cash inflow and outflow.

Important factor in the Group's liquidity risk management is an access to a wide range of funding through capital markets and banks. Due to the dynamic nature of the Group's activities,

management maintains flexibility in financing sources by having committed credit facilities available.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Financial liabilities due within 12 months (except lease liabilities and derivative financial instruments) equal their carrying balances as the impact of discounting is not significant.

	Less than 6 months	Between 6 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
As of 31 December 2023					
Short-term and long-term loans and borrowings and promissory notes	941,175	855,128	1,456,118	3,338,174	2,902,067
Accounts payable	1,411,015	126,677	–	–	–
Lease liabilities	61,203	68,825	125,199	225,847	251,237
Other non-current liabilities (excluding derivative financial instruments)	–	–	44,774	60,137	35,251
Derivative financial instruments	–	16,119	16,074	7,914	–
As of 31 December 2022					
Short-term and long-term loans and borrowings and promissory notes	325,615	613,118	868,051	2,547,577	2,660,270
Accounts payable	1,056,556	165,192	–	–	–
Lease liabilities	39,098	42,785	71,226	143,342	222,289

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35. Financial Risk Factors (continued)

	Less than 6 months	Between 6 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Other non-current liabilities (excluding derivative financial instruments)	–	–	31,671	79,679	5,330
Derivative financial instruments	1,604	–	6,574	449	–

The Group's borrowing facilities do not usually include financial covenants which could trigger accelerated reimbursement of financing facilities. For those borrowing facilities where the Group has financial covenants, the Group is in compliance. If the financial covenants are not met, the Group reclassifies

long-term borrowing facilities into short-term.

Financial guarantee contracts and loan commitments can be fulfilled within six months, however the Group does not expect the obligations under these contracts to be fulfilled within this period.

Reconciliation of liabilities arising from financing activities

	Borrowings	Transactions with owners	Lease liabilities	Other liabilities	Total
As of 31 December 2022	5,065,861	107,737	271,111	2,172	5,446,881
Cash flows, including:					
Proceeds from borrowings (net of costs directly related to the receipt)	1,601,834	–	–	–	1,601,834
Additions as a result of new leases and modifications to existing leases	–	–	163,636	–	163,636
Repayment of borrowings	(941,031)	–	(76,493)	–	(1,017,524)
Interest capitalised and paid	(304,827)	–	–	–	(304,827)
Interest paid (in financing activities)	(64,738)	–	(27,309)	(10)	(92,057)
Dividends paid	–	(30,761)	–	–	(30,761)
Finance expense	88,392	–	27,309	10	115,711
Interest capitalised	313,891	–	–	–	313,891
Dividends declared	–	32,751	–	–	32,751
Change in fair value of hedging operations	–	–	–	(4,664)	(4,664)
Translation differences	908,228	–	28,384	–	936,612
Other movements	(10,130)	34,009	5,630	2,655	32,164
As of 31 December 2023	6,657,480	143,736	392,268	163	7,193,647

Information about perpetual notes is disclosed in Note 25.

	Borrowings	Transactions with owners	Lease liabilities	Other liabilities	Total
As of 31 December 2021	4,883,702	12,493	283,709	149	5,180,053
Cash flows, including:					
Proceeds from borrowings (net of costs directly related to the receipt)	1,338,254	–	–	–	1,338,254

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35. Financial Risk Factors (continued)

	Borrowings	Transactions with owners	Lease liabilities	Other liabilities	Total
Additions as a result of new leases and modifications to existing leases	–	–	138,090	–	138,090
Repayment of borrowings	(875,755)	–	(45,119)	1,628	(919,246)
Interest capitalised and paid	(182,669)	–	–	–	(182,669)
Interest paid (in financing activities)	(50,614)	–	(19,600)	(245)	(70,459)
Dividends paid	–	(1,124,080)	–	–	(1,124,080)
Finance expense	45,581	–	19,600	245	65,426
Interest capitalised	191,265	–	–	–	191,265
Dividends declared	–	1,232,136	–	–	1,232,136
Change in fair value of hedging operations	–	–	–	4,670	4,670
Translation differences	(169,913)	–	2,339	–	(167,574)
Other movements	(113,990)	(12,812)	(107,908)	(4,275)	(238,985)
As of 31 December 2022	5,065,861	107,737	271,111	2,172	5,446,881

Capital Risk Management

The Group considers equity and debt to be the principal elements of capital management. The Group's objectives when managing capital risk are to safeguard the Group's position as a leading global energy company by further increasing the reliability of natural gas supplies and diversifying activities in the energy sector, both in the domestic and foreign markets.

In order to maintain and to adjust the capital structure, the Group may revise its investment programme, attract new or repay existing loans and borrowings or sell certain non-core assets.

The Group considers its target debt to equity ratio at the level of not more than 40%.

On the Group level capital is monitored on the basis of the net debt to adjusted EBITDA ratio. This ratio is calculated as

net debt divided by adjusted EBITDA. Net debt is calculated as total debt (short-term borrowings and current portion of long-term borrowings, short-term promissory notes payable, long-term borrowings, long-term promissory notes payable) less cash and cash equivalents.

Adjusted EBITDA is calculated as the sum of operating profit, depreciation, impairment loss or reversal of impairment loss on financial assets and non-financial assets, less changes of allowance for expected credit losses on accounts receivable and impairment allowance on advances paid and prepayments.

The net debt to adjusted EBITDA ratio as of 31 December 2023 and 31 December 2022 is presented in the table below.

	31 December	
	2023	2022
Total debt	6,657,480	5,065,861
Less: cash and cash equivalents	(1,426,780)	(1,157,587)
Net debt	5,230,700	3,908,274
Adjusted EBITDA	1,764,554	3,637,555
Net debt / Adjusted EBITDA	2.96	1.07

36. Fair Value of Financial Instruments

The fair value of financial assets and liabilities is determined as follows:

(a) Financial instruments included in Level 1

The fair value of financial instruments traded in active markets is based on quoted market closing prices at the date nearest to the reporting date (see Note 9).

(b) Financial instruments included in Level 2

<p>The fair value of financial instruments that are not traded in active markets is determined according to various valuation techniques, primarily based on the market or income approach, particularly the discounted cash flows valuation method. These valuation techniques maximise use at most the</p>	<p>observable inputs where they are available and rely as little as possible on the Group's specific assumptions. If all significant inputs required to measure a financial instrument at fair value are based on observable data, such an instrument is included in Level 2.</p>
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(c) Financial instruments included in Level 3

<p>If one or more of the significant inputs used to measure the fair value of an instrument are not based on observable data, such an instrument is included in Level 3.</p> <p>The fair value of long-term accounts receivable is classified as Level 3 (see Note 17), long-term borrowings – Level 2 (see Note 21).</p>	<p>As of 31 December 2023 and 31 December 2022 long-term financial assets measured at fair value with changes recognised through other comprehensive income include debt securities as well as shares of PJSC NOVATEK in the amount of RUB 444,374 million and RUB 327,108 million, respectively and are classified as Level 1 (see Note 9).</p>
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37. Events after the Reporting Period

Borrowings

<p>In February-March 2024 the Group issued Russian bonds as a replacement for Eurobonds, the rights to which are recorded in Russian depositories, for the total amount of EUR 182 million with coupon rates and maturities similar to the replaced Eurobonds.</p>	<p>In January-April 2024 the Group issued Russian bonds in the amount of RUB 137,384 million.</p> <p>In January-March 2024 the Group obtained long-term borrowings in the total amount of RUB 193,699 million.</p>
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Changes in the Group's structure

<p>In March 2024 the Group acquired a 27.49999998621683% interest in LLC Sakhalin Energy for RUB 94,800 million. The transaction was made in accordance with Decree of</p>	<p>the Government of the Russian Federation No. 701-p dated 23 March 2024. The Group is currently assessing the impact of this event on these consolidated financial statements.</p>
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37. Events after the Reporting Period (continued)

Sanctions

On 23 February 2024 the U.S. Department of the Treasury's Office of Foreign Assets Control pursuant to the U.S. President's Executive Order of 15 April 2021 No. 14024

included in the list of blocked persons JSC Gazprom Space Systems.

PJSC Gazprom Investors Relations

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