

ENERGY FOR THE COUNTRY



**PJSC Gazprom
Financial Report 2024**

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Consolidated financial statements
prepared in accordance with
IFRS® Accounting Standards
with independent auditor's report
31 December 2024
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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 2024, 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 2024, 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 judgement, 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 2024. 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 2024 in the statutory financial statements for 2024.

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, judgements 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 2022–2024 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 28 “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 2024.

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 judgements 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 judgements, 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 2024. Information about the amount of the established doubtful debt provision is disclosed in Note 32 “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 2024.

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 2024 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 2024. 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 2024.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report of PJSC Gazprom for 2024 and the Issuer's report of PJSC Gazprom for the 12 months of 2024, 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 2024 and the Issuer's report of PJSC Gazprom for the 12 months of 2024, if we conclude that there are material misstatements therein, we are required to communicate the matter to those charged with governance of the audited entity.

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 judgement 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
Nikolay Yurievich Khrenov
ORNZ 21606080534

Date of the Independent Auditor's Report:
13 March 2025

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 2024

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

Form on OKUD
Date (day, month, year)
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The financial statements are subject to statutory audit

☒ Yes ☐ No

Name of the audit firm: FBK, LLC

Taxpayer identification number of the audit firm

INN

7701017140

Principal state registration number of the audit firm

OGRN/OGRNIP

1027700058286

Notes	Narrative	Line code	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Assets					
I. Non-current assets					
1, Note 27	Intangible assets, including:	1110	26,164,163	24,427,548	24,949,873
	intellectual property rights	1111	11,654,542	11,232,512	12,876,886
	other	1119	14,509,621	13,195,036	12,072,987
	Results of research and development	1120	–	–	–
8	Intangible exploration assets	1130	88,629,400	103,628,161	114,943,077
8	Tangible exploration assets	1140	10,145,794	21,908,369	21,332,986
2, Note 28	Fixed assets, including:	1150	14,557,202,840	14,596,295,034	14,264,684,443
	Fixed assets items, including:	1151	12,184,641,603	11,760,797,370	12,011,175,459
	land plots and natural resources	1152	6,337,959	7,382,904	4,991,574
	buildings, facilities, machinery and equipment	1153	12,112,290,974	11,687,795,501	11,919,700,223
Note 29	Capital investments	1154	2,355,674,632	2,812,591,439	2,229,946,356
	Right-of-use assets	1155	16,886,605	22,906,225	23,562,628
	Investment real estate	1156	–	–	–
	Income-bearing investments in tangible assets	1160	–	–	–
3, Note 30	Financial investments, including:	1170	5,955,276,741	6,568,181,167	4,415,459,661
	investments in subsidiaries	1171	4,780,577,605	5,635,622,392	4,013,796,519
	investments in associates	1172	43,137,107	40,223,271	33,854,753
	investments in other entities	1173	6,928,664	7,125,487	4,631,497
	loans provided to companies for a period over 12 months	1174	763,055,651	503,490,368	291,681,123
	Deferred tax assets	1180	1,058,481,373	637,270,796	392,539,021
Note 29	Other non-current assets	1190	577,357,072	588,732,912	685,368,316
	Total Section I	1100	22,273,257,383	22,540,443,987	19,919,277,377

Balance Sheet as at 31 December 2024

Form 0710001 p.2

Notes	Narrative	Line code	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Assets					
II. Current assets					
4, Note 31	Inventories, including:	1210	704,882,303	677,278,324	695,450,949
	raw materials and other inventories	1211	17,060,209	15,120,590	13,647,282
	work in progress	1213	401,250	345,157	150,581
	finished goods and goods for resale	1214	658,473,469	646,866,854	663,552,039
	goods dispatched	1215	28,947,375	14,945,723	18,101,047
	Value-added tax on goods purchased	1220	37,531,082	25,658,675	55,614,038
Note 32	Accounts receivable, including:	1230	2,835,600,993	2,594,823,997	2,899,224,596
	Accounts receivable (payments expected beyond 12 months after the reporting date), including:	1231	924,332,247	626,656,429	563,038,305
	buyers and customers	1232	3,583,297	8,079,138	11,841,882
	advances issued	1233	4,384,966	1,825,169	1,183,625
	other debtors	1234	916,363,984	616,752,122	550,012,798
	Accounts receivable (payments expected within 12 months after the reporting date), including:	1235	1,911,268,746	1,968,167,568	2,336,186,291
	buyers and customers	1236	1,082,020,588	859,328,727	1,195,029,095
	advances issued	1238	19,157,841	24,535,337	150,978,446
	other debtors	1239	810,090,317	1,084,303,504	990,178,750
3, Note 30	Financial investments (except for cash equivalents), including:	1240	12,823,821	169,777,920	199,321,909
	loans provided to companies for a period less than 12 months	1241	2,616,458	16,543,677	86,262,047
	Cash and cash equivalents, including:	1250	267,111,585	321,536,303	247,470,110
	cash on hand	1251	29,879	42,412	27,256
	settlement accounts	1252	265,402,852	249,726,832	169,225,929
	foreign currency accounts	1253	1,376,120	71,377,723	77,955,061
	other cash and cash equivalents	1259	302,734	389,336	261,864
	Other current assets	1260	31,620,228	18,318,803	18,310,266
Total Section II		1200	3,889,570,012	3,807,394,022	4,115,391,868
BALANCE		1600	26,162,827,395	26,347,838,009	24,034,669,245

Balance Sheet as at 31 December 2024

Form 0710001 p.3

Notes	Narrative	Line code	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Equity and liabilities					
III. Equity and reserves					
Note 33	Charter capital (joint capital, charter fund, contributions of partners)	1310	118,367,564	118,367,564	118,367,564
Note 33	Own shares buy-back	1320	(153)	–	–
	Revaluation of non-current assets	1340	–	–	–
Note 33	Additional paid-in capital (without revaluation)	1350	253,483,523	228,765,559	178,823,816
	including perpetual notes and loans	1351	253,483,523	228,765,559	178,823,816
	Reserve capital	1360	8,636,001	8,636,001	8,636,001
	Retained earnings (loss)	1370	15,949,875,243	17,059,695,671	16,423,814,606
	Social government fund	1380	–	–	–
	Total Section III	1300	16,330,362,178	17,415,464,795	16,729,641,987
IV. Non-current liabilities					
Note 34	Borrowings and bank loans, including:	1410	3,137,801,223	3,106,495,971	2,352,370,736
	bank loans due for repayment beyond 12 months	1411	841,402,497	967,548,869	781,732,433
	other borrowings due for repayment beyond 12 months	1412	2,296,398,726	2,138,947,102	1,570,638,303
	Deferred tax liabilities	1420	3,280,962,713	2,737,400,755	2,419,444,212
6, Note 41	Estimated liabilities	1430	23,494,549	26,168,653	23,023,547
	Other liabilities, including:	1450	227,445,374	252,655,887	82,591,234
	long-term lease liabilities	1455	14,134,616	18,888,897	18,352,358
	Total Section IV	1400	6,669,703,859	6,122,721,266	4,877,429,729

Balance Sheet as at 31 December 2024

Form 0710001 p.3

Notes	Narrative	Line code	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
V. Current liabilities					
Note 34	Borrowings and bank loans, including:	1510	1,450,341,434	1,330,067,410	1,137,562,400
	bank loans due for repayment within 12 months	1511	–	–	–
	other borrowings due for repayment within 12 months	1512	869,534,572	791,053,073	626,305,710
	current portion of long-term borrowings and bank loans	1513	580,806,862	539,014,337	511,256,690
	Accounts payable, including:	1520	1,473,867,679	1,324,091,821	1,264,988,290
	suppliers and contractors	1521	984,862,338	803,337,387	897,247,232
	salaries payable	1522	1,222,982	1,111,697	976,402
	insurance contributions payable	1523	2,128,913	1,657,634	592,442
	taxes payable	1524	126,984,873	177,313,722	85,141,596
	other creditors, including:	1525	250,124,984	223,416,497	191,221,559
	advances from customers	1527	60,305,565	165,377,872	99,607,210
	other settlements	1528	189,819,419	58,038,625	91,614,349
	dividends payable to shareholders	1529	108,543,589	117,254,884	89,809,059
	Future periods income	1530	–	–	–
6, Note 41	Estimated liabilities	1540	236,466,361	150,707,499	19,674,312
	Other liabilities, including:	1550	2,085,884	4,785,218	5,372,527
	short-term lease liabilities	1555	2,085,884	4,785,218	5,372,527
	Total Section V	1500	3,162,761,358	2,809,651,948	2,427,597,529
	BALANCE	1700	26,162,827,395	26,347,838,009	24,034,669,245

Chief Executive Officer

A.B. Miller

Chief Accountant

M.N. Rosseev

13 March 2025



Statement of Financial Results for 2024

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

Form on OKUD
Date (day, month, year)
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Notes	Narrative	Line code	For 2024	For 2023
	Sales, including:	2110	6,256,625,972	5,620,061,583
	gas	2111	3,889,517,030	3,399,903,827
	leased assets	2112	1,113,171,404	1,180,368,865
	oil and gas refinery products	2113	364,077,832	282,781,340
	oil	2114	356,286,930	239,042,108
	gas transportation services	2115	266,577,970	288,387,200
	gas condensate	2116	247,229,648	214,914,517
	other goods, products, works and services	2117	19,765,158	14,663,726
5	Cost of sales, including:	2120	(4,812,318,011)	(4,348,228,903)
	gas	2121	(2,449,790,184)	(2,074,024,086)
	leased assets	2122	(1,074,988,525)	(1,133,265,181)
	oil and gas refinery products	2123	(429,601,321)	(318,597,549)
	oil	2124	(275,868,706)	(181,790,907)
	gas transportation services	2125	(403,446,115)	(484,686,159)
	gas condensate	2126	(141,466,371)	(131,604,358)
	other goods, products, works and services	2127	(37,156,789)	(24,260,663)
	Gross profit (loss)	2100	1,444,307,961	1,271,832,680
5	Selling expenses	2210	(1,448,727,296)	(1,381,439,948)
5	Administrative expenses	2220	(192,867,252)	(182,194,890)
	Profit (loss) from sales	2200	(197,286,587)	(291,802,158)
	Income from participation in other entities	2310	800,832,194	895,233,459
	Interest receivable	2320	349,671,846	150,094,547
	Interest payable	2330	(494,042,189)	(293,383,238)

Form 0710002 p.2

Notes	Narrative	Line code	For 2024	For 2023
Note 37	Other income	2340	1,725,421,021	3,404,521,991
Note 37	Other expenses	2350	(3,161,157,353)	(3,080,078,531)
	Profit (loss) before taxation	2300	(976,561,068)	784,586,070
Note 36	Income tax, including:	2410	(96,466,375)	(18,115,678)
	current income tax	2411	(182,631)	(14,235,635)
	deferred income tax	2412	(119,720,103)	(2,993,387)
	prior year income tax	2413	23,436,359	(886,656)
	Other	2460	(3,701,456)	(71,016,101)
	Reallocation of income tax within the CGT	2465	399,030	115,997
	Net profit (loss)	2400	(1,076,329,869)	695,570,288

Form 0710002 p.3

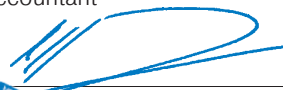
Notes	Narrative	Line code	For 2024	For 2023
	Result of revaluation of non-current assets not included to the net profit (loss) for the period	2510	–	–
	Results of other transactions not included to the net profit (loss) for the period	2520	–	–
	Income tax from other transactions whose results are not included to the net profit (loss) for the period	2530	–	–
	Cumulative financial result for the period	2500	(1,076,329,869)	695,570,288
Note 38	REFERENCE:			
	Basic earnings (loss) per share (RUB, kopecks)	2900	(45.47)	29.38
	Diluted earnings (loss) per share	2910	–	–

Chief Executive Officer



A.B. Miller

Chief Accountant



M.N. Rosseev

13 March 2025



Statement of Changes in Equity for 2024

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

Form on OKUD
Date (day, month, year)
OKPO
INN

OKVED 2

OKOPF/OKFS
OKEI

Codes

0710004

31/12/2024

00040778

7736050003

46.71

12247/41

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 2022	3100	118,367,564	–	178,823,816	8,636,001	16,423,814,606	–	16,729,641,987
For 2023								
Increase in equity - total, including:	3210	–	–	191,948,983	–	696,074,191	–	888,023,174
net profit	3211	X	X	X	X	695,570,288	X	695,570,288
revaluation of assets	3212	X	X	–	X	X	–	–
income directly attributable to equity	3213	X	X	–	X	503,903	X	503,903
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	191,948,983	X	–	X	191,948,983
other	3219	–	–	–	–	–	–	–
Decrease in equity - total, including:	3220	–	–	(142,007,240)	–	(60,193,126)	–	(202,200,366)
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	–	X	–
transactions associated with perpetual notes and loans	3228	X	X	(142,007,240)	X	(60,193,126)	X	(202,200,366)
other	3229	–	–	–	–	–	–	–

Statement of Changes in Equity for 2024

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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 2023	3200	118,367,564	–	228,765,559	8,636,001	17,059,695,671	–	17,415,464,795
For 2024								
Increase in equity - total, including:	3310	–	(153)	33,924,831	–	434,272	–	34,358,950
net profit	3311	X	X	X	X	–	X	–
revaluation of assets	3312	X	X	–	X	X	–	–
income directly attributable to equity	3313	X	X	–	X	434,272	X	434,272
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	33,924,831	X	–	X	33,924,831
other	3319	–	(153)	–	–	–	–	(153)
Decrease in equity - total, including:	3320	–	–	(9,206,867)	–	(1,110,254,700)	–	(1,119,461,567)
loss	3321	X	X	X	X	(1,076,329,869)	X	(1,076,329,869)
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	(9,206,867)	X	(33,924,831)	X	(43,131,698)
other	3329	–	–	–	–	–	X	–
Additional capital change	3330	X	X	–	X	–	X	–
Reserve capital change	3340	X	X	X	–	–	X	–
Equity as at 31 December 2024	3300	118,367,564	(153)	253,483,523	8,636,001	15,949,875,243	–	16,330,362,178

Statement of Changes in Equity for 2024

Form 0710004 p.3

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

Narrative	Line code	As at 31 December 2022	Change in equity for 2023		As at 31 December 2023
			From net profit (loss)	Due to other factors	
Equity - total before restatement	3400	16,729,641,987	695,570,288	(9,747,480)	17,415,464,795
restatement due to:					
changes in accounting policies	3410	–	–	–	–
correction of accounting errors	3420	–	–	–	–
after restatement	3500	16,729,641,987	695,570,288	(9,747,480)	17,415,464,795
including:					
Retained earnings (loss) before restatement	3401	16,423,814,606	695,570,288	(59,689,223)	17,059,695,671
restatement due to:					
changes in accounting policies	3411	–	–	–	–
correction of accounting errors	3421	–	–	–	–
after restatement	3501	16,423,814,606	695,570,288	(59,689,223)	17,059,695,671
Additional capital before restatement	3402	178,823,816	–	49,941,743	228,765,559
restatement due to:					
changes in accounting policies	3412	–	–	–	–
correction of accounting errors	3422	–	–	–	–
after restatement	3502	178,823,816	–	49,941,743	228,765,559
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 2024	As at 31 December 2023	As at 31 December 2022
Net assets	3600	16,330,362,178	17,415,464,795	16,729,641,987

Chief Executive Officer

A.B. Miller
13 March 2025

Chief Accountant

M.N. Rosseev


Cash Flow Statement for 2024

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

Form on OKUD
Date (day, month, year)
OKPO
INN

OKVED 2

OKOPF/OKFS
OKEI

Codes

0710005

31/12/2024

00040778

7736050003

46.71

12247/41

384

Narrative	Line code	For 2024	For 2023
Cash flows from operating activities			
Receipts - total, including:	4110	7,431,051,822	7,198,118,374
sales of products, goods, work and services	4111	6,578,499,622	6,082,257,151
rent payments, licence payments, royalties, commissions and other payments	4112	426,814	42,386
resale of financial investments	4113	–	–
other receipts	4119	852,125,386	1,115,818,837
Payments - total, including:	4120	(7,252,138,614)	(6,199,728,027)
to suppliers for raw materials, works, services	4121	(4,487,830,032)	(4,035,325,004)
wages and salaries	4122	(76,673,706)	(70,427,290)
interest on borrowings	4123	(482,527,087)	(238,579,830)
income tax	4124	–	(49,421,257)
other payments	4129	(2,205,107,789)	(1,805,974,646)
Net cash flows from operating activities	4100	178,913,208	998,390,347

Narrative	Line code	For 2024	For 2023
Cash flows from investing activities			
Receipts - total, including:	4210	2,207,686,415	1,739,249,523
from sales of non-current assets (except for financial investments)	4211	10,499,459	251,413
from sales of shares of other entities (ownership interest)	4212	2,576,881	31,210,000
from return of loans issued, sales of debt securities (rights of claiming cash from third parties)	4213	887,082,769	789,036,168
dividends, interest on debt financial investments and receipts from participation in other entities	4214	1,297,916,028	888,044,333
from sales of exploration assets	4215	–	–
other receipts	4219	9,611,278	30,707,609
Payments - total, including:	4220	(2,447,967,932)	(3,841,784,297)
acquisition, construction, modernisation, reconstruction and preparation for the use of non-current assets	4221	(165,723,421)	(147,815,824)
acquisition of other entities shares (ownership interest)	4222	(102,131,873)	(159,316,637)
acquisition of debt securities (rights of claiming cash from third parties), issue of loans to third parties	4223	(1,041,570,592)	(2,075,145,973)
borrowing costs included in the cost of the investment asset	4224	–	–
construction/acquisition of exploration assets	4225	(5,889,220)	(28,478,362)
other payments	4229	(1,132,652,826)	(1,431,027,501)
Net cash flows from investing activities	4200	(240,281,517)	(2,102,534,774)
Cash flows from financing activities			
Receipts - total, including:	4310	946,350,846	2,031,612,765
borrowings and bank loans	4311	945,910,517	1,871,201,696
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	440,329	28,655,212

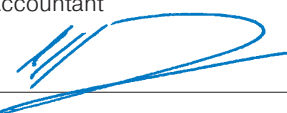
Narrative	Line code	For 2024	For 2023
Payments - total, including:	4320	(948,155,162)	(871,541,372)
to owners (participants) due to the fact of share buy-back or cessation of membership	4321	–	–
dividend payments or other distribution of profit to owners (participants)	4322	(6,130,101)	(605,537)
redemption (buy-back) of promissory notes and other debt securities, loan repayment	4323	(927,665,757)	(858,205,348)
payments associated with perpetual notes and loans	4324	–	–
payment of interest on perpetual notes and loans	4325	(9,253,975)	(6,582,166)
other payments	4329	(5,105,329)	(6,148,321)
Net cash flows from financing activities	4300	(1,804,316)	1,160,071,393
Net cash flows for the reporting period	4400	(63,172,625)	55,926,966
Cash and cash equivalents at the beginning of the reporting period	4450	321,536,303	247,470,110
Cash and cash equivalents at the end of the reporting period	4500	267,111,585	321,536,303
Effect of changes in the Russian rouble exchange rate	4490	8,747,907	18,139,227

Chief Executive Officer



A.B. Miller

Chief Accountant



M.N. Rosseev

13 March 2025



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					Reclassification, including as non-current assets for sale			At the end of the period	
			Initial (actual) cost	Accumulated amortisation and impairment	Initial (actual) cost	Additions		Disposals		Anortisation charge	Impairment	Initial (actual) cost	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						
Intangible assets – total	5100	for 2024	50,714,560	(29,406,887)	5,139,250	–	–	(2,686,594)	2,295,479	(5,333,051)	–	–	–	53,167,216	(32,444,459)
	5110	for 2023	48,217,151	(24,187,465)	2,799,730	–	–	(302,321)	297,169	(5,516,591)	–	–	–	50,714,560	(29,406,887)
including:															
intellectual property rights	5101	for 2024	32,165,115	(20,932,603)	5,004,265	–	–	(2,686,438)	2,295,392	(4,191,189)	–	–	–	34,482,942	(22,828,400)
	5111	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	5102	for 2024	–	–	–	–	–	–	–	–	–	–	–	–	–
	5112	for 2023	–	–	–	–	–	–	–	–	–	–	–	–	–
other	5103	for 2024	18,549,445	(8,474,284)	134,985	–	–	(156)	87	(1,141,862)	–	–	–	18,684,274	(9,616,059)
	5113	for 2023	18,485,373	(7,332,573)	82,432	–	–	(18,360)	13,977	(1,155,688)	–	–	–	18,549,445	(8,474,284)

p.2

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

At the beginning of the year			Changes for the period							At the end of the period				
Narrative	Line code	Period	Additions			Disposals		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	Initial (actual) cost			Accumulated amortisation and impairment				
Intangible assets – total	5120	for 2024	30,612,104	(20,359,580)	3,615,459	–	(2,648,318)	2,260,069	(3,789,532)	–	–	31,579,245	(21,889,043)	
	5125	for 2023	28,636,469	(16,847,479)	2,240,052	–	(264,417)	263,648	(3,775,749)	–	–	30,612,104	(20,359,580)	
including:														
intellectual property rights	51201	for 2024	30,612,104	(20,359,580)	3,615,459	–	(2,648,318)	2,260,069	(3,789,532)	–	–	31,579,245	(21,889,043)	
	51251	for 2023	28,636,469	(16,847,479)	2,240,052	–	(264,417)	263,648	(3,775,749)	–	–	30,612,104	(20,359,580)	
other	51202	for 2024	–	–	–	–	–	–	–	–	–	–	–	
	51252	for 2023	–	–	–	–	–	–	–	–	–	–	–	

p.3

1.3 Capital investments in intangible assets

Narrative	Line code	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
		Initial (actual) cost	Accumulated impairment	Initial (actual) cost	Accumulated impairment	Initial (actual) cost	Accumulated impairment
Acquisitions and development of intangible assets in progress – total	5180	5,441,406	–	3,119,875	–	920,187	–

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 depreciation and impairment	Disposals	Depreciation	Impairment	Initial (actual) cost	Accumulated depreciation and impairment	Initial (actual) cost	Accumulated depreciation and impairment	
Fixed assets (less investment property) – total	5200	for 2024	32,002,154,143	(20,241,356,773)	1,584,468,639	–	(340,698,064)	91,382,128	(909,451,213)	(1,597,449)	1,039,426	33,244,625,484 (21,059,983,881)
	5210	for 2023	31,382,382,675	(19,371,207,216)	736,253,886	–	(116,252,647)	82,430,893	(949,479,864)	(3,278,448)	177,862	32,002,154,143 (20,241,356,773)
including:												
Trunk pipelines	5201	for 2024	17,798,478,697	(12,248,321,254)	600,073,972	–	(5,036,137)	4,207,669	(410,660,887)	(17,427)	(6,619)	18,393,523,202 (12,654,779,518)
	5211	for 2023	17,732,713,226	(11,874,929,410)	105,311,009	–	(39,540,235)	32,272,862	(405,491,998)	(177,514)	4,806	17,798,478,697 (12,248,321,254)
Wells	5202	for 2024	1,719,427,736	(1,030,964,229)	96,475,660	–	(12,139,915)	10,278,529	(50,773,827)	(1,097,445)	79,783	1,803,675,741 (1,072,477,189)
	5212	for 2023	1,639,775,977	(994,432,952)	94,900,143	–	(15,250,578)	13,676,600	(48,115,835)	(2,089,864)	2,194	1,719,427,736 (1,030,964,229)
Machinery and equipment	5203	for 2024	5,249,869,224	(3,538,915,937)	401,485,526	–	(101,185,186)	31,149,633	(200,402,380)	(233,848)	518,677	5,549,554,475 (3,707,883,855)
	5213	for 2023	5,063,737,452	(3,306,625,735)	209,235,016	–	(22,797,248)	21,129,287	(252,979,807)	(438,233)	(1,449)	5,249,869,224 (3,538,915,937)
Buildings, roads and other production facilities	5204	for 2024	7,103,590,647	(3,365,369,383)	479,613,713	–	(218,353,679)	44,320,060	(242,958,714)	(248,729)	(516,913)	7,365,470,797 (3,564,779,679)
	5214	for 2023	6,796,684,665	(3,137,223,000)	322,677,780	–	(15,711,147)	9,336,998	(237,092,776)	(424,987)	34,382	7,103,590,647 (3,565,369,383)
Other fixed assets	5205	for 2024	130,787,839	(57,785,970)	6,819,768	–	(3,983,147)	1,426,237	(4,655,405)	–	964,498	132,401,269 (60,050,640)
	5215	for 2023	149,471,355	(57,996,119)	4,129,938	–	(22,953,439)	6,015,146	(5,799,448)	(147,850)	142,301	130,787,839 (57,785,970)
Including land		for 2024	7,382,904	–	320,552	–	(1,365,497)	–	–	–	–	6,337,959
		for 2023	4,991,574	–	2,391,726	–	(396)	–	–	–	–	7,382,904
Investment property – total	5220	for 2024	–	–	–	–	–	–	–	–	–	–
	5230	for 2023	–	–	–	–	–	–	–	–	–	–
including:												
Trunk pipelines	5221	for 2024	–	–	–	–	–	–	–	–	–	–
	5231	for 2023	–	–	–	–	–	–	–	–	–	–
Wells	5222	for 2024	–	–	–	–	–	–	–	–	–	–
	5223	for 2023	–	–	–	–	–	–	–	–	–	–
Buildings, roads and other production facilities	5223	for 2024	–	–	–	–	–	–	–	–	–	–
	5233	for 2023	–	–	–	–	–	–	–	–	–	–
Other fixed assets	5224	for 2024	–	–	–	–	–	–	–	–	–	–
	5234	for 2023	–	–	–	–	–	–	–	–	–	–

p.5

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

At the beginning of the year			Changes for the period								At the end of the period				
Narrative	Line code	Period	Initial (actual) cost	Accumulated depreciation and impairment	Additions, including as a result of new lease contracts	Disposals		Effect of modification and changes of estimates in lease contracts				Initial (actual) cost	Accumulated depreciation and impairment	Initial (actual) cost	Accumulated depreciation and impairment
						Initial (actual) cost	Accumulated depreciation and impairment	Depreciation	Impairment	Initial (actual) cost	Accumulated depreciation and impairment				
Right-of-use assets – total	5290	for 2024	34,946,181	(12,039,956)	1,952,207	(11,552,445)	7,507,704	(4,864,613)	–	737,527	–	26,083,470	(9,196,865)		
	5295	for 2023	29,578,479	(6,015,851)	917,602	(192,798)	83,117	(6,107,222)	–	4,642,898	–	–	34,946,181	(12,039,956)	
Including:															
Trunk pipelines	52901	for 2024	–	–	–	–	–	–	–	–	–	–	–	–	
	52951	for 2023	–	–	–	–	–	–	–	–	–	–	–	–	
Wells	52902	for 2024	–	–	–	–	–	–	–	–	–	–	–	–	
	52952	for 2023	–	–	–	–	–	–	–	–	–	–	–	–	
Machinery and equipment	52903	for 2024	–	–	–	–	–	–	–	–	–	–	–	–	
	52953	for 2023	–	–	–	–	–	–	–	–	–	–	–	–	
Buildings, roads and other production facilities	52904	for 2024	29,634,579	(10,693,159)	43,171	(10,477,778)	7,147,775	(4,189,274)	–	738,960	–	–	19,938,932	(7,734,658)	
	52954	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)	
Other fixed assets	52905	for 2024	5,311,602	(1,346,797)	1,909,036	(1,074,667)	359,929	(475,339)	–	(1,433)	–	–	6,144,538	(1,462,207)	
	52955	for 2023	4,921,996	(615,917)	812,791	(121,608)	63,780	(794,660)	–	(301,577)	–	–	5,311,602	(1,346,797)	

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

Narrative		Line code	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
			Initial (actual) cost	Accumulated impairment	Initial (actual) cost	Accumulated impairment	Initial (actual) cost	Accumulated impairment
Capital investments in fixed assets - total		5240	2,366,915,753	(11,241,121)	2,822,132,786	(9,541,347)	2,229,946,356	-
including:								-
construction in progress		52401	2,172,337,508	(11,241,121)	2,591,380,293	(9,378,848)	2,022,607,481	-
equipment for installation		52402	194,578,245	-	230,752,493	(162,499)	207,338,875	-
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 2024	As at 31 December 2023	As at 31 December 2022
Fixed assets provided for temporary use for a fee	5280	11,214,780,318	10,733,777,727	11,225,940,065
Off-balance fixed assets received in lease	5283	89,497,899	60,265,071	36,916,818
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	Current market value (impairment loss)	Reclassification		Initial cost	Accrued adjustment
						Initial cost	Accrued adjustment			Initial cost	Accrued adjustment		
Long-term financial investments – total	5301	For 2024	3,708,630,353	2,859,550,814	277,855,042	(255,623,591)	–	16,317,617	(884,270,072)	237,324,915	(4,508,337)	3,984,504,336	1,970,772,405
	5311	For 2023	2,991,420,693	1,424,038,968	803,777,529	(5,978,908)	–	57,099,792	1,435,511,846	(137,628,753)	–	3,708,630,353	2,859,550,814
including:													
investments in subsidiaries	53011	For 2024	2,787,946,103	2,847,676,289	30,345,625	(200)	–	–	(859,527,947)	(25,862,265)	–	2,792,429,263	1,988,148,342
	53111	For 2023	2,595,415,463	1,418,381,056	200,083,407	(5,610,661)	–	–	1,429,295,233	(1,942,106)	–	2,787,946,103	2,847,676,289
investments in associates	53012	For 2024	30,975,962	9,247,309	–	–	–	–	(7,060,996)	14,483,169	(4,508,337)	45,459,131	(2,322,024)
	53112	For 2023	28,177,754	5,676,999	3,013,581	(215,373)	–	–	3,570,310	–	–	30,975,962	9,247,309
investments in other entities	53013	For 2024	4,457,172	2,668,315	–	–	–	–	(196,823)	–	–	4,457,172	2,471,492
	53113	For 2023	4,591,585	39,912	561	(134,974)	–	–	2,628,403	–	–	4,457,172	2,668,315
loans provided to companies for a period over 12 months	53014	For 2024	503,490,368	–	247,254,918	(250,000)	–	13,856,354	–	(1,295,989)	–	763,055,651	–
	53114	For 2023	291,681,123	–	300,305,009	–	–	47,190,883	–	(135,686,647)	–	503,490,368	–
other long-term financial investments	53015	For 2024	381,760,748	(41,099)	254,499	(255,373,391)	–	2,461,263	(17,484,306)	250,000,000	–	379,103,119	(17,525,405)
	53115	For 2023	71,554,768	(58,999)	300,314,971	(17,900)	–	9,908,909	17,900	–	–	381,760,748	(41,099)

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		Accrued adjustment	Other	Current market value (impairment loss)	Reclassification		Accrued adjustment
						Initial cost	Accrued adjustment				Initial cost	Accrued adjustment	
Short-term financial investments – total	5305	For 2024	186,464,017	(16,686,097)	871,305,477	(805,141,462)	13,476,557	(715,133)	(3,062,960)	(47,878,761)	(237,324,915)	4,508,337	(1,764,163)
	5315	For 2023	245,480,703	(46,158,794)	1,636,185,453	(1,894,494,887)	77,351,458	61,663,995	(47,878,761)		137,628,753	–	(16,686,097)
including:													
loans provided to companies for a period less than 12 months	53051	For 2024	16,695,677	(152,000)	83,763,484	(98,986,692)	–	–	–	–	1,295,989	–	(152,000)
	53151	For 2023	86,414,047	(152,000)	171,523,940	(417,061,683)	–	–	–	–	135,686,647	–	(152,000)
other short-term financial investments	53052	For 2024	169,768,340	(16,534,097)	787,541,993	(706,154,770)	13,476,557	(715,133)	(3,062,960)	(238,620,904)	4,508,337	–	(1,612,163)
	53152	For 2023	159,066,656	(46,006,794)	1,464,661,513	(1,477,433,204)	77,351,458	21,531,269	(47,878,761)	1,942,106	–	–	(16,534,097)
Financial investments – total	5300	For 2024	3,895,094,370	2,842,864,717	1,149,160,519	(1,060,765,053)	13,476,557	15,602,484	(887,333,032)	–	–	–	1,969,008,242
	5310	For 2023	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	–	–	–	2,842,864,717

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3.2 Other use of financial investments

Narrative	Line code	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Long-term financial investments pledged – total	5320	50	50	62,867
including:				
investments in subsidiaries	53201	–	–	–
investments in associates	53202	50	50	62,867
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	35,641	10,050
including:				
investments in subsidiaries	53251	21,584	21,584	10,000
investments in associates	53252	14,057	14,057	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	10,000	–

4. Inventories

4.1 The presence and movement of inventories

At the beginning of the year			Changes for the period						At the end of the period			
Narrative	Line code	Period	Actual cost	Provision for impairment	Additions and expenses	Disposals			Inventory turnover between groups (types)			
						Actual cost	Provision for impairment	Impairment	Actual cost	Provision for impairment	Actual cost	
Inventories – total	5400	for 2024	690,212,754	(12,934,430)	5,363,606,027	(5,296,946,283)	21,558,849	(60,614,614)	–	–	756,872,498	(51,990,195)
	5420	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)
including:												
raw materials and other inventories	5401	for 2024	15,120,590	–	1,103,797,683	(1,111,758,764)	–	–	9,900,700	–	17,060,209	–
	5421	for 2023	13,647,282	–	569,895,562	(590,929,079)	–	–	22,506,825	–	15,120,590	–
work in progress	5403	for 2024	345,157	–	81,553,249	(81,497,156)	–	–	–	–	401,250	–
	5423	for 2023	150,581	–	53,506,806	(53,312,230)	–	–	–	–	345,157	–
finished goods and goods for resale	5404	for 2024	658,515,803	(11,648,949)	4,161,266,674	(2,363,326,308)	1,988,185	(47,194,551)	(1,749,131,774)	8,004,389	707,324,395	(48,850,926)
	5424	for 2023	671,177,247	(7,625,208)	3,514,683,072	(2,055,883,808)	–	(4,023,741)	(1,471,460,708)	–	658,515,803	(11,648,949)
goods dispatched	5405	for 2024	16,231,204	(1,285,481)	16,988,421	(1,740,364,055)	19,570,664	(13,420,063)	1,739,231,074	(8,004,389)	32,086,644	(3,139,269)
	5425	for 2023	18,101,047	–	18,557	(1,450,842,283)	–	(1,285,481)	1,448,953,883	–	16,231,204	(1,285,481)

5. Cost of production

Narrative	Line code	For 2024	For 2023
Material costs	5610	4,310,134,529	3,517,224,244
Payroll expenses	5620	92,676,680	85,031,633
Social contributions	5630	22,464,450	20,312,793
Depreciation	5640	896,842,299	941,291,315
Other expenses	5650	302,014,950	306,789,398
Total by cost element	5660	5,624,132,908	4,870,649,383
Change in the balances			
Increase [+]:	5670		
finished goods	5671	(1,290,363,001)	(836,502,634)
other (except intrafirm turnover costs)	5672	(1,098,855,244)	(728,643,727)
including capitalised costs		(1,231,810)	(1,170,465)
Decrease [-]:	5680		
sale of finished products	5681	448,795,500	236,561,284
sale of goods for resale	5682	1,053,548,999	920,167,016
sale of goods dispatched	5683	1,716,709,490	1,449,827,015
Change in the balance of work in progress			
(increase [-]/decrease [+])	5690	(56,093)	(194,576)
Total expenses attributable to ordinary activities	5600	6,453,912,559	5,911,863,741

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	176,876,152	117,253,552	(23,183,419)	(10,985,375)	259,960,910
estimated asset retirement liability and liability to restore environment disturbed by mineral extraction	5701	26,166,653	6,263,446	(5,076)	(8,932,474)	23,494,549
given guarantee commitment	5702	-	-	-	-	-
legal proceedings	5703	127,791,612	84,673,037	-	-	212,454,649
other estimated liabilities	5704	2,648,038	2,348,726	(2,034,262)	(122,211)	2,840,291
liabilities of paying remuneration based on performance results	5705	13,440,039	14,190,991	(11,509,346)	(1,930,690)	14,190,994
liabilities of vacation payment	5706	6,837,810	9,777,352	(9,634,735)	-	6,980,427
including repayment period up to 1 year		150,707,499	-	-	-	236,466,361

7. Security

Narrative	Line code	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Received – total	5800	58,244,291	60,299,204	57,968,701
Including:				
assets under pledge	5801	48,000,000	48,000,000	48,000,000
including:				
fixed assets	5802	48,000,000	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/ amortisation and impairment	Additions		Disposals		Reclassification, including as non-current assets for sale	Initial (actual) cost	Accumulated depreciation/ amortisation and impairment
					Initial (actual) cost	Accumulated depreciation/ amortisation and impairment	Initial (actual) cost	Accumulated depreciation/ amortisation and impairment			
Intangible exploration assets	6010	for 2024	103,274,819	(175)	345,216	–	(15,016,382)	130	(273)	–	88,603,653
	6020	for 2023	114,917,221	(89)	2,566,198	–	(14,208,600)	33	(119)	–	103,274,819
Including:											
licences	6011	for 2024	103,274,819	(175)	345,216	–	(15,016,382)	130	(273)	–	88,603,653
	6021	for 2023	114,917,221	(89)	2,566,198	–	(14,208,600)	33	(119)	–	103,274,819
other	6019	for 2024	–	–	–	–	–	–	–	–	–
	6029	for 2023	–	–	–	–	–	–	–	–	–
Tangible exploration assets	6030	for 2024	3,700,570	–	–	–	(2,197,702)	–	–	–	1,502,868
	6040	for 2023	4,308,891	–	6	–	(608,327)	–	–	–	3,700,570
Including:											
buildings and roads	6031	for 2024	–	–	–	–	–	–	–	–	–
	6041	for 2023	–	–	–	–	–	–	–	–	–
wells	6032	for 2024	3,700,570	–	–	–	(2,197,702)	–	–	–	1,502,868
	6042	for 2023	4,308,891	–	6	–	(608,327)	–	–	–	3,700,570
machinery and equipment	6033	for 2024	–	–	–	–	–	–	–	–	–
	6043	for 2023	–	–	–	–	–	–	–	–	–
other fixed assets	6039	for 2024	–	–	–	–	–	–	–	–	–
	6049	for 2023	–	–	–	–	–	–	–	–	–

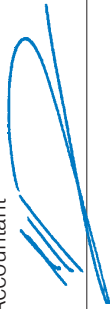
8.2. Capital investments in exploration assets

Narrative	Line code	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
		Initial (actual) cost	Accumulated impairment	Initial (actual) cost	Accumulated impairment	Initial (actual) cost	Accumulated impairment
Exploration expenses recognised as intangible exploration assets	6050	26,065	-	353,517	-	25,945	-
Exploration expenses recognised as tangible exploration assets	6060	8,642,926	-	18,207,799	-	17,024,095	-

Chief Executive Officer

A.B. Miller

13 March 2025

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 2024 (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 2024, the Company had 29 structural units. 6 trustees act under trust management contracts in respect of PJSC Gazprom’s property. The Company’s financial

statements comprise performance indicators of all branches, representative offices and trustees 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 2024 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

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 2024 members of the Management Committee of PJSC Gazprom included:

Miller, Alexey Borisovich – Chairman of the Management Committee

Aksyutin, Oleg Evgenievich
Ilyukhina, Elena Anatolievna
Kuznets, Sergey Ivanovich
Kupriyanov, Sergey Vladimirovich
Markelov, Vitaly Anatolievich
Markov, Vladimir Konstantinovich
Menshikov, Sergey Nikolaevich

Mikhalkenko, 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 2024
(in thousand Russian Roubles, unless otherwise stated)

I. Company Overview (continued)

As at 31 December 2024 members of the Audit Commission of PJSC Gazprom included:

Kostenko, Gleb Alexandrovich
Markina, Evgenia Mikhailovna
Medvedeva, Elena Anatolievna

Platonov, Sergey Revazovich
Yakovlev, Alexey Vyacheslavovich

5. Headcount

The Company's average headcount:
29,506 employees in 2024;
29,055 employees in 2023.

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 2024 were approved by order of PJSC Gazprom of 29 December 2023 No. 546.

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 2024	31 December 2023	31 December 2022
US dollar	101,6797	89,6883	70,3375
Euro	106,1028	99,1919	75,6553

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 records assets as intangible assets if they conform to the requirements of the Russian Federal Accounting Standard RFAS 14/2022 "Intangible Assets" approved by order of the Russian Ministry of Finance dated 30 May 2022, No. 86n, 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).

The Company tests intangible assets for impairment at least once a year.

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 and technological 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 whole period of their useful lives. Useful life is determined for each type of amortised intangible exploration asset. The Company determines useful lives of intangible exploration assets under the procedure similar to determining useful lives of intangible assets.

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 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.

The Company records assets as tangible exploration assets if their value is more than RUB 100,000 per unit. This limit does not apply to a separate set of structurally interconnected objects that has elements with different useful lives, real property assets and vehicles.

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 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 RFAS 6/2020 "Fixed Assets" 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	7–87
Wells	7–87
Machinery and equipment	2–85
Buildings and roads	2–128
Other facilities	2–118

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 include costs of acquisition, creation and improvement of fixed assets, intangible and exploration assets, costs of obtaining right-of-use assets and other investments in non-current 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 capital investments, 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.

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 RFAS 25/2018 "Lease Accounting" 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 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 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

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

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 recorded in line 2330 "Interest Payable" in the statement of financial results 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 in the financial statements 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 promissory notes and certificates of deposit) 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 under the Russian Federal Accounting Standard RFAS 5/2019 "Inventories". 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 exchange

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

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;
- 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 agreements.

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 in line 2330 "Interest Payable" in the statement of financial results.

Additional costs related to (bank) loans and (other) borrowings are included in other 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 terminated upon the loss of that right by the employee.

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

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.

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 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 line 2330 "Interest Payable" in the statement of financial results. 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 tangible exploration assets and fixed assets related to real property assets used in the process of hydrocarbon production or for the development and maintenance of activities on the licensed site/field and restoration of environment disturbed by mineral extraction is recognised in a similar manner.

If the estimated liability on retirement of other tangible exploration assets and fixed assets and restoration of environment disturbed by mineral extraction is not directly related to the acquisition and creation of assets, such estimated liability, upon initial recognition, is recognised as expenses incurred in ordinary activities or other expenses.

22. Income Tax Settlements with the Budget

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.

PJSC Gazprom Explanatory Notes to the Balance Sheet and the Statement of Financial Results in the Statutory Financial Statements for 2024
(in thousand Russian Roubles, unless otherwise stated)

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

As of 1 January 2025, pursuant to Federal Law “On Amendments to Part One and Two of the Tax Code of the Russian Federation, Certain Legislative Acts of the Russian Federation and Recognition of Certain Provisions of Legislative Acts of the Russian Federation as Invalid” dated 12 July 2024 No. 176-FZ, the income tax rate will be increased from

20% to 25%. The income tax rate of 25% was applied when calculating deferred tax assets and liabilities as at 31 December 2024. Deferred income tax accrued due to the change in the income tax rate is recorded in line 2412 “Deferred Income Tax” of the statement of financial results.

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 property 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

The accounting policies for 2024 were not materially amended.

III. Disclosure of Material Items

26. 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.

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.

Information about the Company’s activities as a legal entity, its assets and liabilities is included in the “Gas business” reportable segment disclosed in the consolidated financial statements of PJSC Gazprom prepared in accordance with the requirements of International Financial Reporting Standards.

The basis for identifying reportable segments in the financial statements of PJSC Gazprom is information about major types of activities, sales and cost for which are presented in lines 2110 “Sales” and 2120 “Cost of Sales” of the Statement of Financial Results for 2024.

Pursuant to clause 33 of RAR 12/2010 “Segment Information”, information in these financial statements is disclosed to a limited extent.

PJSC Gazprom Explanatory Notes to the Balance Sheet and the Statement of Financial Results in the Statutory Financial Statements for 2024
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II. Significant Accounting Policies and Basis of Presentation (continued)

27. Intangible Assets

Information about intangible assets is supplemented with table 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.

28. 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 6,337,959 thousand as at 31 December 2024;
- RUB 7,382,904 thousand as at 31 December 2023;
- RUB 4,991,574 thousand as at 31 December 2022.

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

thousand of RUB

Narrative	2024	2023
Leased fixed assets received	130,833,773	92,764,721
Leased fixed assets returned to the lessor at the amount indicated in the lease contract	101,600,945	68,965,527

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 2024 no impairment of assets has been identified for CGUs that include the UGSS.

29. 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 576,826,563 thousand as at 31 December 2024;
- RUB 588,121,611 thousand as at 31 December 2023;
- RUB 684,694,282 thousand as at 31 December 2022.

30. 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 2024	As at 31 December 2023	As at 31 December 2022
Impairment provision for long-term financial investments, including:	429,056,239	404,227,696	91,331,746
investments in subsidiaries	409,208,660	401,849,268	89,381,836

PJSC Gazprom Explanatory Notes to the Balance Sheet and the Statement of Financial Results in the Statutory Financial Statements for 2024
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II. Significant Accounting Policies and Basis of Presentation (continued)

thousand of RUB

Narrative	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
investments in associates	2,322,024	2,337,179	1,890,761
investments in other entities	150	150	150
other long-term financial investments	17,525,405	41,099	58,999
Impairment provision for short-term financial investments, including:	1,764,163	162,000	152,000
investments in subsidiaries	1,597,008	10,000	–
investments in associates	15,155	–	–
loans provided to companies for a period less than 12 months	152,000	152,000	152,000

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

thousand of RUB

Narrative	Long-term financial investments			Short-term financial investments		
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Financial investments for which the current market value is not determinable	2,983,644,008	2,731,441,990	2,327,128,280	12,823,821	133,475,783	87,652,435
Financial investments for which the current market value is determinable	2,971,632,733	3,836,739,177	2,088,331,381	–	36,302,137	111,669,474

31. 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.

32. Accounts Receivable

Other receivables in balance sheet lines 1234 and 1239 include:

thousand of RUB

Receivables	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Accounts receivable (payments expected beyond 12 months after the reporting date)			
Other debtors, including:			
Interest-free long-term loans	245,533,682	305,594,839	347,862,966
Transfer of rights and obligations under an agreement	241,887,216	226,172,134	165,275,783
Net investments in lease	204,050,176	16,380,819	–
Other	224,892,910	68,604,330	36,874,049
Total:	916,363,984	616,752,122	550,012,798
Accounts receivable (payments expected within 12 months after the reporting date)			
Other debtors, including:			
Interest-free short-term loans	579,186,829	522,783,699	315,411,326
Outstanding dividends, income from joint activities	24,349,317	373,092,806	318,582,276

PJSC Gazprom Explanatory Notes to the Balance Sheet and the Statement of Financial Results in the Statutory Financial Statements for 2024
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III. Disclosure of Material Items (continued)

thousand of RUB

Receivables	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Other	206,554,171	188,426,999	356,185,148
Total:	810,090,317	1,084,303,504	990,178,750

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

thousand of RUB

Narrative	2024	2023
Provision for doubtful debts as at the beginning of the year	1,493,027,585	963,301,318
Accrued	139,843,088	246,363,095
Used	(9,477)	(3,952)
Reversed	(79,679)	(249,451)
Exchange difference	176,325,089	283,616,575
Provision for doubtful debts as at the end of the year	1,809,106,606	1,493,027,585

In January-February 2025, the agreements for loans issued, which are reported in short-term receivables, were amended

to include repayment of loans for a period over 12 months. The total amount of the agreements is RUB 319,149,026 thousand.

33. Equity and Reserves

Charter Capital

The Company's charter capital amounts to RUB 118,367,564 thousand, including 23,673,513 thousand common shares with a nominal value of RUB 5 each. As at 31 December 2024 the Company's charter capital was paid in full.

As at 31 December 2024 the Company holds 30,672 thousand common shares with a nominal value of RUB 5 each in the amount of RUB 153 thousand.

The nominal value of shares owned by subsidiaries is RUB 144,675 thousand.

Dividends

The Annual General Shareholders Meeting resolved not to declare or pay dividends on the Company's 2023 results. In accordance with the decision of the Annual General Shareholders Meeting, dividends were not declared or paid

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 1,099,510,110 thousand.

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 2024, the perpetual loans plus

PJSC Gazprom Explanatory Notes to the Balance Sheet and the Statement of Financial Results in the Statutory Financial Statements for 2024
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III. Disclosure of Material Items (continued)

accrued interest and an exchange difference reported within additional capital amounted to RUB 253,483,523 thousand (RUB 228,765,559 thousand and RUB 178,823,816 thousand as at 31 December 2023 and 2022, respectively).

34. Borrowings and Loans

Long-term loans and borrowings have the following maturities:

thousand of RUB			
Narrative	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Due in one to two years	520,912,858	514,125,956	410,881,602
Due in two to five years	1,777,043,324	1,760,009,499	1,103,444,147
Due in more than five years	769,845,041	762,360,516	768,044,987
Total long-term loans and borrowings	3,067,801,223	3,036,495,971	2,282,370,736

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

thousand of RUB			
Narrative	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Bonds, including:	71,809,000	71,675,800	71,945,400
due within 1 year	1,809,000	1,675,800	1,945,400

35. Information Related to Cash Flows

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

			thousand of RUB
Narrative	2024	2023	
Line 4119 "Other Receipts"			
Advances received from buyers (customers)	7,810,094	245,497,622	
Proceeds from the payment of interest-free loans issued (on a net basis)	346,289,593	193,081,852	
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)	227,996,276	426,661,261	
Interest received	100,526,962	75,767,782	
Other	169,502,461	174,810,320	
Line 4219 "Other Receipts"			
Other	9,611,278	30,707,609	
Line 4319 "Other Receipts"			
Other	440,329	28,655,212	

**PJSC Gazprom Explanatory Notes to the Balance
Sheet and the Statement of Financial Results
in the Statutory Financial Statements for 2024
(in thousand Russian Roubles,
unless otherwise stated)**

III. Disclosure of Material Items (continued)

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

thousand of RUB		
Narrative	2024	2023
Line 4129 "Other Payments"		
Interest-free loans issued (on a net basis)	(303,448,159)	(205,351,416)
Cash used to pay customs duties (on a net basis)	(535,597,636)	(569,023,825)
For settlements with the budget (other than on income tax)	(959,877,409)	(832,000,718)
Other	(406,184,585)	(199,598,687)
Line 4229 "Other Payments"		
Cash used to finance investment (agency) agreements (on a net basis)	(1,077,288,305)	(1,374,993,606)
Other	(55,364,521)	(56,033,895)
Line 4329 "Other Payments"		
Other	(5,105,329)	(6,148,321)

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

thousand of RUB			
Narrative	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Cash temporarily unavailable for use	194,771	171,331	139,463
Cash that may be additionally received by the Company	210,000,000	610,000,000	400,000,000

36. 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:

thousand of RUB		
Narrative	Amount	
	2024	2023
Profit (loss) before taxation – total, including:		
taxable at 20%	(976,561,068)	784,586,070
taxable at 13%	(1,777,393,262)	(110,647,388)
taxable at 0%	8,850,663	12,392,473
	791,981,531	882,840,985
Provisional income tax benefit (expense), including:		
calculated at 20%	354,328,066	24,450,333
calculated at 13%	355,478,652	26,061,354
	(1,150,586)	(1,611,021)
Permanent tax benefit (expense)	(6,298,666)	(42,566,011)
Income tax benefit (expense), including:	(96,466,375)	(18,115,678)
current income tax, including:	(182,631)	(14,235,635)
deferred income tax	(119,720,103)	(2,993,387)
including due to:		
occurrence (settlement) of temporary differences in the reporting period	324,775,672	(2,993,387)
changes in taxation rules, changes in applied tax rates ¹	(444,495,775)	–

¹ The line's column "2024" shows the amount of deferred income tax accrued in 2024 due to the change of the income tax rate from 20% to 25% as of 1 January 2025.

PJSC Gazprom Explanatory Notes to the Balance Sheet and the Statement of Financial Results in the Statutory Financial Statements for 2024
(in thousand Russian Roubles, unless otherwise stated)

III. Disclosure of Material Items (continued)

Narrative	Amount	
	2024	2023
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	23,436,359	(886,656)

37. 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)	2024		2023	
	Income	Expenses	Income	Expenses
Exchange differences on foreign currency transactions	1,272,357,616	1,445,257,422	1,244,588,008	1,630,385,256
Market value revaluation of investments	–	860,902,326	1,748,407,796	47,868,761
Prior year profit (loss)	120,192,186	26,630,782	95,046,786	325,277,914
Contributions to subsidiaries' property	82,579,117	230,592,500	105,794,600	60,073,382
Investments impairment provision accrual/release	26,528,453	52,959,159	4,680,718	317,586,668
Doubtful debt provision accrual/release	79,679	139,843,088	249,451	246,363,095
Recognition/release of estimated liabilities	4,455,948	68,976,267	1,065,993	137,020,460
Other	219,228,022	335,995,809	204,688,639	315,502,995
Total other income/expenses	1,725,421,021	3,161,157,353	3,404,521,991	3,080,078,531

38. Earnings (Loss) per Share

Basic earnings (loss) per share show the portion of the profit (loss) 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	2024	2023
Basic earnings (loss) for the reporting year, thousand of RUB	(1,076,329,869)	695,570,288
Weighted average number of common shares outstanding during the reporting year, thousand of shares	23,673,510	23,673,513
Basic earnings (loss) per share, RUB, kopecks	(45,47)	29,38

The Company did not issue any additional common shares in 2024. 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.

39. Information about Related Parties²

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. The government directly holds 38.37% of PJSC Gazprom's

² Note 39 "Information about Related Parties" discloses information about material transactions with major entities.

PJSC Gazprom Explanatory Notes to the Balance Sheet and the Statement of Financial Results in the Statutory Financial Statements for 2024
(in thousand Russian Roubles, unless otherwise stated)

III. Disclosure of Material Items (continued)

issued shares as at 31 December 2024. JSC ROSNEFTEGAZ and JSC ROSGAZIFIKATSIYA controlled by the government hold 11.86% of PJSC Gazprom's issued shares.

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.

thousand of RUB			
2024	Subsidiaries	Associates	Other related parties
1	2	3	4
Sale of goods, works, services (net of VAT, excise, customs duties and similar payments)	3,293,834,361	53,962,484	476,742,503
Other income, including income from sale of fixed and other assets	177,765,950	125,409,429	62,735,102
Accounts receivable as at the end of the reporting period*	1,795,603,537	61,919,440	554,876,212
Acquisition of goods, works, services	3,915,757,699	20,770,115	1,190,501,848
Other expenses, including expenses from sale of fixed and other assets, contributions to subsidiaries' property	516,339,631	92,705,566	57,346,865
Accounts payable as at the end of the reporting period	635,852,147	7,706,698	427,501,000
Acquisition of equity financial investments, transfer as a contribution to charter (joint) capitals	30,345,625	–	–
Loans issued**	(11,551,321)	121,019,680	125,032,595
Loans provided for a period over 12 months (including interest) as at the end of the reporting period	13,223,876	256,569,530	613,017,423
Loans provided for a period less than 12 months (including interest) as at the end of the reporting period	5,222,375	4,645,990	1,689,927
Bank loans and other borrowings received***	303,523,293	–	(111,024,339)
Bank loans and other borrowings (including interest) due beyond 12 months of the reporting date	1,596,190,657	–	15,714,669
Bank loans and other borrowings (including interest) due within 12 months of the reporting date	766,047,321	–	250,470,522
Net investments in lease as at the end of the reporting period	–	–	217,244,134
Lease liabilities as at the end of the reporting period	3,804	–	–
Dividends (income from participation) receivable	781,012,123	16,843,478	838,810
Security issued as at the end of the reporting period	–	1,140,214,521	39,102,006
Security received as at the end of the reporting period	–	2,181,939	48,000,000

2023	Subsidiaries	Associates	Other related parties
1	2	3	4
Sale of goods, works, services (net of VAT, excise, customs duties and similar payments)	3,067,360,453	95,958,154	335,463,838
Other income, including income from sale of fixed and other assets	166,571,174	14,228,059	107,899,071
Accounts receivable as at the end of the reporting period*	2,034,363,918	26,948,041	515,092,681
Acquisition of goods, works, services	3,534,277,613	13,336,480	1,214,592,801
Other expenses, including expenses from sale of fixed and other assets, contributions to subsidiaries' property	523,729,383	137,490,715	106,427,705
Accounts payable as at the end of the reporting period	610,471,581	8,242,810	356,982,484

* Doubtful debt provision as at the end of the reporting period totalled RUB 1,128,115,725 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 2024
(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 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***	892,534,015	–	166,162,079
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	500,344,700	–	373,955,392
Net investments in lease as at the end of the reporting year	–	–	17,290,864
Lease liabilities as at the end of the reporting period	16,648	–	–
Dividends (income from participation) receivable	877,220,044	6,755,541	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

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

thousand of RUB					
Nº	Line name	2024	From column 3, including subsidiaries and associates	2023	From column 5, including subsidiaries and associates
1	2	3	4	5	6
Cash flows from operating activities					
4110	Receipts – total	7,431,051,822	3,770,581,068	7,198,118,374	3,431,462,824
4120	Payments – total	(7,252,138,614)	(4,425,086,392)	(6,199,728,027)	(3,865,682,977)
Cash flows from investing activities					
4210	Receipts – total	2,207,686,415	1,270,923,572	1,739,249,523	934,213,399
4220	Payments – total	(2,447,967,932)	(1,407,439,675)	(3,841,784,297)	(2,759,121,178)
Cash flows from financing activities					
4310	Receipts – total	946,350,846	630,988,570	2,031,612,765	1,285,775,927
4320	Payments – total	(948,155,162)	(334,043,424)	(871,541,372)	(263,646,105)

40. 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

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

III. Disclosure of Material Items (continued)

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	2024	2023
Compensation to key management personnel, in the aggregate, including by type of payment:	3,118,552	2,772,093
short-term compensation	3,118,552	2,772,093
long-term compensation	–	–

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

- RUB 11,894 thousand for 2024.
- RUB 12,682 thousand for 2023.

In 2023–2024, the Company did not make contributions under non-state pension agreements with JSC NPF GAZFOND to individual retirement accounts of its key management personnel.

41. 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.

42. 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,

III. Disclosure of Material Items (continued)

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 2024, "unfriendly" foreign states continued to impose further restrictions on Russia and Russian nationals as a tool of political pressure and unfair economic competition, which hindered international logistics and settlements, and restricted import and export of certain goods and services. In addition, in 2024, certain countries introduced blocking sanctions

against Gazprom Group entities and PJSC Gazprom affiliates. These sanction restrictions may have a significant impact on the operations and financial position of the Company and Gazprom Group as a whole.

PJSC Gazprom management has taken necessary measures to ensure the Company's sustainable operation, which helped to maintain key risk levels within an acceptable range.

PJSC Gazprom management is certain that the Company will continue as a going concern.

43. Subsequent Events

After 31 December 2024, there have been no events in the Company's business operations that have had or may have an impact on the Company's financial position, cash flows or

financial performance, other than those disclosed in other sections of the notes.

Chief Executive Officer

A.B. Miller

Chief Accountant

M.N. Rosseev

13 March 2025



PJSC Gazprom

Consolidated financial statements prepared in accordance with IFRS® Accounting Standards with independent auditor's report 31 December 2024

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Independent Auditor's Report (Translation from Russian original)

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 2024, 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 2024, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 for Auditors, as well as the International

Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these ethics 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 2024, 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.

Sanctions pressure continues to affect the development of relationships with foreign counterparties. In addition, on 10 January 2025, a number of the Group's companies were included in a new package of the US sanctions. The imposed restrictions may create a risk of a decrease in the volume of hydrocarbon sales for export, as well as affect payments for the supply of hydrocarbons, including the risk of an increase in the timing of payments from foreign counterparties under existing contracts.

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, an increase in the income tax rate to 25 % from 1 January 2025 in the Russian Federation, 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. Additionally, we note that impairment models are highly sensitive to the assumptions applied by the Group's management and require a significant level of subjectivity of the applied judgements and estimates of the Group's management.

As at 31 December 2024 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.

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" and in Note 6 "Critical Judgements and Estimates in Applying Accounting Policies" 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 - 2024, 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" and Note 6 "Critical Judgements and Estimates in Applying Accounting Policies" 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 36 "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 2024 and the Issuer's Report of PJSC Gazprom for the 12 months of 2024 but does

not include the consolidated financial statements and our auditor's report thereon. The Annual Report of PJSC Gazprom for 2024 and the Issuer's Report of PJSC Gazprom for the 12 months of 2024 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 2024 and the Issuer's Report of PJSC Gazprom for the 12 months of 2024, 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, 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 disclosure in the consolidated financial statements or, if such disclosure is 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 as a basis for forming our opinion on the Group's consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain fully 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 the auditor's independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine 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. 48/25 dated 9 January 2025



Yuriy Stanislavovich Saprykin
(registration number 21606041981)

Date of Independent Auditor's Report
28 April 2025

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 2024

(in millions of Russian Rubles)

Notes	31 December	
	2024	2023
Assets		
Current assets		
8 Cash and cash equivalents	991,889	1,426,780
9 Short-term financial assets	84	18,101
10 Accounts receivable and prepayments	1,488,185	1,261,693
11 Inventories	1,305,559	1,201,910
12 Other current assets	582,739	872,385
	4,368,456	4,780,869
Non-current assets		
13 Property, plant and equipment	20,779,950	18,436,207
14 Right-of-use assets	399,515	368,031
15 Goodwill	138,420	147,273
16 Investments in associates and joint ventures	1,215,525	1,536,851
17 Long-term accounts receivable and prepayments	1,885,005	1,601,889
9 Long-term financial assets	468,571	669,991
22 Deferred tax assets	690,907	481,025
12 Other non-current assets	751,906	691,612
	26,329,799	23,932,879
Total assets	30,698,255	28,713,748
Liabilities and equity		
Current liabilities		
18 Accounts payable, provisions and other liabilities	2,823,295	2,507,794
Current profit tax payable	21,623	21,079
19 Taxes other than on profit and fees payable	704,921	707,750
20 Short-term borrowings, promissory notes and current portion of long-term borrowings	1,422,056	1,295,363
	4,971,895	4,531,986
Non-current liabilities		
21 Long-term borrowings, promissory notes	5,292,754	5,362,117
23 Provisions	593,361	569,264
22 Deferred tax liabilities	1,604,254	1,294,799
Long-term lease liabilities	366,673	308,122
Other non-current liabilities	208,356	194,746
	8,065,398	7,729,048
Total liabilities	13,037,293	12,261,034
Equity		
24 Share capital	325,194	325,194
24 Treasury shares	(331)	(331)
25 Perpetual notes	757,558	732,898
24 Retained earnings and other reserves	15,628,372	14,591,946
	16,710,793	15,649,707
Non-controlling interest	950,169	803,007
Total equity	17,660,962	16,452,714
Total liabilities and equity	30,698,255	28,713,748

Chairman of the Management Committee _____ A.B. Miller

Chief Accountant _____ M.N. Rosseev

28 April 2025

PJSC Gazprom

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2024 (in millions of Russian Rubles)

Notes	Year ended 31 December	
	2024	2023
26 Revenue from sales	10,714,686	8,541,818
27 Operating expenses	(9,051,763)	(8,584,202)
Impairment loss on financial assets	(206,533)	(321,305)
Operating profit (loss)	1,456,390	(363,689)
28 Finance income	1,002,183	659,464
28 Finance expenses	(1,037,645)	(1,309,209)
16 Share of profit of associates and joint ventures	242,008	354,364
Profit (loss) before tax	1,662,936	(659,070)
Current profit tax expenses	(268,881)	(261,884)
Deferred profit tax (expenses) income	(75,345)	337,878
22 Profit tax	(344,226)	75,994
Profit (loss) for the year	1,318,710	(583,076)
Other comprehensive income (loss):		
Items that will not be reclassified subsequently to profit or loss:		
(Loss) gain arising from changes in fair value of equity financial assets measured at fair value through other comprehensive income, net of tax	(116,770)	93,877
23 Remeasurement of provision for post-employment benefits	52,387	49,309
Total other comprehensive (loss) income that will not be reclassified subsequently to profit or loss	(64,383)	143,186
Items that may be reclassified subsequently to profit or loss:		
Loss arising from changes in fair value of debt financial assets measured at fair value through other comprehensive income, net of tax	(2,177)	–
Share of other comprehensive income of associates and joint ventures	8,109	4,797
Translation differences	19,202	21,109
Gain from hedging operations, net of tax	–	4,662
Total other comprehensive income that may be reclassified subsequently to profit or loss	25,134	30,568
Total other comprehensive (loss) income for the year, net of tax	(39,249)	173,754
Comprehensive income (loss) for the year	1,279,461	(409,322)
Profit (loss) for the year attributable to:		
Owners of PJSC Gazprom	1,218,543	(629,085)
Non-controlling interest	100,167	46,009
	1,318,710	(583,076)
Comprehensive income (loss) for the year attributable to:		
Owners of PJSC Gazprom	1,167,948	(492,960)
Non-controlling interest	111,513	83,638
	1,279,461	(409,322)
29 Basic and diluted earnings (loss) per share attributable to the owners of PJSC Gazprom (in Russian Rubles)	49.15	(27.58)

Chairman of the Management Committee _____ A.B. Miller

Chief Accountant _____ M.N. Rosseev

28 April 2025

PJSC Gazprom

Consolidated Statement of Cash Flows for the Year Ended 31 December 2024 (in millions of Russian Rubles)

		Year ended 31 December	
Notes		2024	2023
	Cash flows from operating activities		
30	Net cash from operating activities	2,495,688	2,296,223
	Cash flows from investing activities		
	Capital expenditures	(2,353,789)	(2,422,017)
28, 36	Interest capitalised and paid	(518,437)	(304,827)
	Net change in loans issued	(259,845)	(230,026)
	Acquisition of subsidiaries, net of cash acquired	493,380	(87,492)
	Investments in associates and joint ventures	(2,216)	(8,427)
	Interest received	284,982	163,044
	Change in long-term financial assets measured at fair value through other comprehensive income	22,011	(119,524)
	Proceeds from associates and joint ventures	67,633	101,680
	Proceeds from sale of associates and joint ventures	2,600	1,081
	Proceeds from sale of subsidiaries	1,309	17,600
	Placement of long-term bank deposits	(251,116)	(5,001)
	Repayment of long-term bank deposits	258,468	3,078
	Other	1,464	(24,239)
	Net cash used in investing activities	(2,253,556)	(2,915,070)
	Cash flows from financing activities		
36	Proceeds from long-term borrowings	757,173	1,295,787
36	Repayment of long-term borrowings (including current portion of long-term borrowings)	(950,809)	(920,948)
36	Proceeds from short-term borrowings	254,485	306,047
36	Repayment of short-term borrowings	(177,023)	(20,083)
36	Repayment of lease liabilities	(99,209)	(76,493)
36	Dividends paid	(223,576)	(30,761)
28, 36	Interest paid	(196,922)	(92,057)
	Acquisition of non-controlling interests in subsidiaries	(1,798)	(9,631)
25	Proceeds from issuance of perpetual notes	–	384,155
25	Interest paid on perpetual notes	(55,587)	(20,003)
	Proceeds from sale of non-controlling interests in subsidiaries	415	2,906
	Other	(1,831)	23,798
	Net cash (used in) from financing activities	(694,682)	842,717
	Effect of foreign exchange rate changes on cash and cash equivalents	17,659	45,323
	(Decrease) increase in cash and cash equivalents	(434,891)	269,193
8	Cash and cash equivalents at the beginning of the reporting year	1,426,780	1,157,587
8	Cash and cash equivalents at the end of the reporting year	991,889	1,426,780

Chairman of the Management Committee _____ A.B. Miller

Chief Accountant _____ M.N. Rosseev

28 April 2025

PJSC Gazprom

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2024 (in millions of Russian Rubles)

		Equity attributable to the owners of PJSC Gazprom						
Notes		Share capital	Treasury shares	Perpetual notes	Retained earnings and other reserves	Total	Non-controlling interest	Total equity
	Balance as of 31 December 2022	325,194	(331)	298,824	15,126,010	15,749,697	696,148	16,445,845
	(Loss) profit for the year	–	–	–	(629,085)	(629,085)	46,009	(583,076)
	Other comprehensive income – total,	–	–	–	136,125	136,125	37,629	173,754
	including: Profit (loss) arising from changes in fair value of financial assets measured at fair value through other comprehensive income, net of tax	–	–	–	93,963	93,963	(86)	93,877
23	Remeasurement of provision for post-employment benefits	–	–	–	49,296	49,296	13	49,309
	Share of other comprehensive income of associates and joint ventures	–	–	–	4,797	4,797	–	4,797
	Translation differences	–	–	–	(16,595)	(16,595)	37,704	21,109
	Gain (loss) from hedging operations, net of tax	–	–	–	4,664	4,664	(2)	4,662
	Comprehensive (loss) income for the year	–	–	–	(492,960)	(492,960)	83,638	(409,322)
	Change in non-controlling interest in subsidiaries	–	–	–	24,299	24,299	(12,962)	11,337
	Changes in the Group	–	–	–	(1,820)	(1,820)	68,934	67,114
	Return of social assets to the balance of governmental authorities	–	–	–	(7)	(7)	–	(7)
	Dividends declared	–	–	–	–	–	(32,751)	(32,751)
25	Perpetual notes transactions	–	–	434,074	(63,576)	370,498	–	370,498
	Balance as of 31 December 2023	325,194	(331)	732,898	14,591,946	15,649,707	803,007	16,452,714
	Profit for the year	–	–	–	1,218,543	1,218,543	100,167	1,318,710
	Other comprehensive (loss) income – total,	–	–	–	(50,595)	(50,595)	11,346	(39,249)
	including: Loss arising from changes in fair value of financial assets measured at fair value through other comprehensive income, net of tax	–	–	–	(118,935)	(118,935)	(12)	(118,947)
23	Remeasurement of provision for post-employment benefits	–	–	–	52,297	52,297	90	52,387
	Share of other comprehensive income of associates and joint ventures	–	–	–	8,109	8,109	–	8,109
	Translation differences	–	–	–	7,934	7,934	11,268	19,202
	Comprehensive income for the year	–	–	–	1,167,948	1,167,948	111,513	1,279,461

PJSC Gazprom
Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2024
(in millions of Russian Rubles)

Notes	Equity attributable to the owners of PJSC Gazprom					Non-controlling interest	Total equity
	Share capital	Treasury shares	Perpetual notes	Retained earnings and other reserves	Total		
Change in non-controlling interest in subsidiaries	–	–	–	2,928	2,928	(1,650)	1,278
Changes in the Group	–	–	–	(58,701)	(58,701)	245,097	186,396
Return of social assets to the balance of governmental authorities	–	–	–	(7)	(7)	–	(7)
Dividends declared	–	–	–	–	–	(207,798)	(207,798)
25 Perpetual notes transactions	–	–	24,660	(75,742)	(51,082)	–	(51,082)
Balance as of 31 December 2024	325,194	(331)	757,558	15,628,372	16,710,793	950,169	17,660,962

Chairman of the Management Committee _____ A.B. Miller

Chief Accountant _____ M.N. Rosseev

28 April 2025

PJSC Gazprom

Notes to the Consolidated Financial Statements

31 December 2024

(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, media business. 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 and sales 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;
- media business.

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 2024 – 101.6797;
- as of 31 December 2023 – 89.6883
(as of 31 December 2022 – 70.3375).

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 2024 – 106.1028;
- as of 31 December 2023 – 99.1919
(as of 31 December 2022 – 75.6553).

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 2022-2024, the United States of America, the European Union (the "EU") and some other countries imposed additional sanctions against the Russian Federation (see Notes 35, 38). 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. The Group's management is analyzing the current economic conditions and their possible impact on the Group's activities. At the time of signing these consolidated financial statements, 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 37).

The material accounting policy information applied in the preparation of the consolidated financial statements is set out below. The accounting policy has been consistently applied to all the periods presented in these consolidated financial statements, unless otherwise stated.

PJSC Gazprom
Notes to the Consolidated Financial Statements
31 December 2024
(in millions of Russian Rubles)

4. Scope of Consolidation

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

Significant change in the Group's structure in 2024 is described in the Note 32. During 2023 the Group acquired several subsidiaries and there were other changes.

5. Material Accounting Policy Information

5.1 Subsidiaries, Associates and Joint Ventures

Subsidiaries

Subsidiaries are all entities, including structured entities, that the Group controls. Subsidiaries are consolidated from

the date on which control is gained by the Group and are deconsolidated from the date on which control ceases.

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

Investments in associates and joint ventures are accounted for using the equity method.

The carrying amount of investments in associates and joint ventures is increased or decreased by recognising the Group'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 associate or

a joint venture, the Group records its share in such change within profit or loss or, when applicable, in equity.

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.

5.2 Financial Instruments

5.2.1 Classification and Measurement of Financial Assets

The Group classifies financial assets into three measurement categories: those measured subsequently at amortised cost, those measured subsequently at fair value with changes

recognised through other comprehensive income, and those measured subsequently at fair value with changes recognised through profit or loss.

Financial Assets Measured Subsequently at Amortised Cost

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.

This category of financial assets of the Group mainly includes cash and cash equivalents, restricted cash, deposits, accounts receivable, including loans receivable.

5. Material Accounting Policy Information (continued)

Cash and Cash Equivalents and Restricted Cash

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

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.

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

Such category of financial assets includes 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.

This category of financial assets of the Group mainly includes debt instruments held both for collecting contractual cash flows and for selling.

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.

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.

5. Material Accounting Policy Information (continued)

<p>Financial liabilities of the Group measured at amortised cost mainly include borrowings and accounts payable.</p> <p>Financial liabilities of the Group measured at fair value through profit or loss mainly include derivative financial</p>	<p>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.</p>
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Borrowings

<p>Borrowings received by the Group 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,</p>	<p>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.</p>
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Financial Guarantee Contracts

<p>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, if applicable,</p>	<p>total income recognised in accordance with IFRS 15 Revenue from Contracts with Customers.</p> <p>Financial guarantee contracts of the Group mainly include guarantees issued and independent guarantees provided.</p>
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Liabilities under Supplier Finance Arrangements

<p>The Group's liabilities under supplier finance arrangements are recognised as trade accounts payable if the liabilities initial maturity is within one year or in other non-current liabilities if the liabilities settlement period does not exceed the commissioning timeline of the field for which the materials and works were procured, and other terms of the liabilities remain</p>	<p>unchanged as a result of the supplier finance arrangements, including the absence of any collateral for liabilities.</p> <p>Cash flows from the settlement of liabilities under supply financing agreements are recognised in the consolidated statement of cash flows within operating, investing or financing activities (depending on the nature of the liability).</p>
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5.2.3 Derivative Financial Instruments

<p>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</p>	<p>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.</p>
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5.3 Fair Value

<p>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.</p> <p>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</p>	<p>contractual cash flows at the current market interest rate available to the Group to make borrowings using similar financial instruments.</p> <p>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.</p>
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5. Material Accounting Policy Information (continued)

5.4 Taxes

5.4.1 Introduction of a Single Tax Account

In accordance with the requirements of the Tax Code of the Russian Federation the Group applies a single tax account and pays taxes, including profit tax, in a single tax payment. The Group recognises the taxes payable and receivable 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.

5.4.2 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 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 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.

5. Material Accounting Policy Information (continued)

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.

5.4.6 Profit Tax

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.

In July 2024, amendments were made to the Tax Code of the Russian Federation, which include an increase of the profit tax

rate from 20% to 25% effective from 1 January 2025. The effect of revaluation of the carrying amount of deferred tax assets and liabilities expected to be realised and settled after 1 January 2025 at 25% rate is recorded within "Deferred profit tax income (expenses)" in the consolidated statement of comprehensive income.

5.5 Inventories

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

Write-downs of inventories to net realisable value and reversals of such write-downs due to subsequent increases in

net realisable value are recognised as increases or decreases in materials and other inventories within operating expenses in the consolidated statement of comprehensive income.

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 is calculated using the straight-line method over their remaining useful lives (other than production licenses and certain oil and gas assets where the units-of-production method is economically more justified). The useful lives applied by the Group for major property, plant and equipment categories are as follows:

	Years
Pipelines	14-40
Wells	15-54

5. Material Accounting Policy Information (continued)

	Years
Machinery and equipment	1-40
Buildings and roads	4-100
Social assets	10-40

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, if applicable, 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 subsidiary are measured using the currency of the

primary economic environment in which the entity operates ("the functional currency"). The consolidated financial

5. Material Accounting Policy Information (continued)

statements are presented in the Russian Rubles, which are the presentation currency of the Group's consolidated financial statements.

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 of PJSC Gazprom.

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 Group's issuing entity (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, excise tax, as well as payments due to the Russian Federation in accordance with the production sharing agreement ("PSA") and other similar mandatory payments. Payments under the PSA are classified as revenue from contracts with customers received on behalf of third parties. PSA payments include a subsoil use fee (royalty), an allocation of available hydrocarbon production and additional revenue, as well as a compensation payment to the Russian Federation. The subsoil use fee (royalty) is 6% of the cost of hydrocarbons produced under the PSA. The allocation of available hydrocarbon

production and additional revenue and compensation payment depend on the performance of the Group's subsidiary conducting production under the PSA, with the aim of providing that the Russian Federation's share of revenue from hydrocarbon sales under the PSA aligns with the PSA's target indicators.

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 ("the FAS Russia"). 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 of the Group's employees 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 pension 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.

Pension 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 Amendments to Standards

The following amendments to current standards became effective beginning on or after 1 January 2024:

- 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. Related disclosures were included in the consolidated financial statements (see Note 36);

- 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. Related disclosures were included in the consolidated financial statements (see Note 36);
- 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 Group reviewed these amendments to standards while preparing the consolidated financial statements. The amendments to standards have had no significant impact on the Group's consolidated financial statements, except for the inclusion of the relevant disclosures mentioned above.

The Standard and Amendments to Existing Standards That Are Not Yet Effective and Have Not Been Early Adopted by the Group

The new standard and amendments to standards are mandatory for the annual periods beginning on or after 1 January 2025. In particular, the Group has not early adopted the following standard and amendments to standards:

- 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 amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (issued in May 2024 and effective for annual reporting periods beginning on or after 1 January 2026). The amendments clarify the

procedure for classifying financial assets and derecognising financial liabilities settled using an electronic payment system, and also contain disclosure requirements relating to investments in equity instruments measured at fair value through other comprehensive income and financial instruments with contingent features;

- IFRS 18 Presentation and Disclosure in Financial Statements (issued in April 2024 and effective for annual reporting periods beginning on or after 1 January 2027) replaces IAS 1 Presentation of Financial Statements and establishes general requirements for the presentation and disclosures in financial statements.

The Group is currently assessing the impact of the new standard and amendments to standards 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 different estimates and assumptions that may affect the valuation 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 positively or negatively, 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 estimates 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 35).

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 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 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.

Allowance for 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 these assets 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, and also macroeconomic factors such as inflation and discount rates.

In addition, assumptions are applied in determining the cash-generating units assessed for impairment.

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

6.4 Decommissioning and Site Restoration Costs

The Group recognises provisions for 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. Expected costs for decommissioning and site restoration are capitalised as part of the Group's property, plant and equipment, with the simultaneous recognition of the corresponding provision. These costs are depreciated using the same method applied to the depreciation of the related property, plant and equipment

through profit or loss of the consolidated statement of comprehensive income over the assets' productive lives.

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 is 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 costs 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 the Group's management judgement based upon experience in using of similar property, plant and equipment 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 and have a significant effect on the carrying amount of

property, plant and equipment and the amount of depreciation for the period.

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 37).

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

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

In applying 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 Right-of-use Assets and Lease Liabilities

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 economic conditions. 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's entity or segment.

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.

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:

- 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.

PJSC Gazprom
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7. Segment Information (continued)

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 2024					
Revenue from sales of segments	6,299,064	4,542,587	659,819	163,483	11,664,953
Revenue from inter-segment sales	460,429	462,449	11,237	16,152	950,267
Revenue from external sales	5,838,635	4,080,138	648,582	147,331	10,714,686
Profit (loss) of segments	756,062	649,439	51,136	(247)	1,456,390
Depreciation	772,133	471,837	63,152	70,652	1,377,774
Share of profit of associates and joint ventures	180,351	59,443	105	2,109	242,008
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
(Loss) profit 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

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 2024					
Revenue from gas sales	4,103,475	25,161	—	—	4,128,636
Revenue from sales of crude oil, gas condensate and refined products	1,236,447	3,871,896	—	—	5,108,343
Revenue from electric and heat energy sales	46,141	1,446	625,088	—	672,675
Revenue from other sales	452,572	181,635	23,494	147,331	805,032
Total revenue from external sales of segments	5,838,635	4,080,138	648,582	147,331	10,714,686
Year ended 31 December 2023 года					
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

PJSC Gazprom
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7. Segment Information (continued)

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

Notes	Year ended 31 December	
	2024	2023
Profit (loss) of segments	1,456,390	(363,689)
28 Finance income	1,002,183	659,464
28 Finance expenses	(1,037,645)	(1,309,209)
16 Share of profit of associates and joint ventures	242,008	354,364
Total profit (loss) before profit tax in the consolidated statement of comprehensive income	1,662,936	(659,070)

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 2024					
Assets of segments	23,285,929	6,475,380	1,009,334	249,792	31,020,435
Investments in associates and joint ventures	671,072	529,993	649	13,811	1,215,525
Capital expenditures ¹	2,390,485	913,887	111,069	12,029	3,427,470
Liabilities of segments	9,785,216	3,169,282	275,279	129,696	13,359,473
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 ²	2,245,495	747,844	125,304	–	3,118,643
Liabilities of segments	9,250,742	3,247,585	299,763	143,705	12,941,795

¹ Capital expenditures for the year ended 31 December 2024.

² Capital expenditures for the year ended 31 December 2023.

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

	31 December	
	2024	2023
Assets of reportable segments	31,020,435	29,394,509
Inter-segment assets	(322,180)	(680,761)
Total assets in the consolidated balance sheet	30,698,255	28,713,748

7. Segment Information (continued)

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

	31 December	
	2024	2023
Liabilities of reportable segments	13,359,473	12,941,795
Inter-segment liabilities	(322,180)	(680,761)
Total liabilities in the consolidated balance sheet	13,037,293	12,261,034

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	
	2024	2023
Cash on hand and bank balances payable on demand	782,919	867,649
Term deposits with original maturity of three months or less and other cash equivalents	208,970	559,131
Total cash and cash equivalents	991,889	1,426,780

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

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

As of 31 December 2024 and as of 31 December 2023 cash and cash equivalents are mainly held in accounts with Russian

9. Financial Assets

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

	31 December	
	2024	2023
Debt securities measured at fair value with changes recognised through other comprehensive income	60	4,703
Equity securities measured at fair value with changes recognised through profit or loss	24	1,288
Debt securities measured at fair value with changes recognised through profit or loss	–	11,951
Debt securities measured at amortised cost	–	159
Total short-term financial assets	84	18,101

9. Financial Assets (continued)

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

	31 December	
	2024	2023
Equity securities measured at fair value with changes recognised through other comprehensive income ¹	308,496	512,130
Debt securities measured at fair value with changes recognised through other comprehensive income	159,102	156,607
Equity securities measured at fair value with changes recognised through profit or loss	972	931
Debt securities measured at amortised cost	<u>1</u>	<u>323</u>
Total long-term financial assets	468,571	669,991

¹ Equity securities measured at fair value with changes recognised through other comprehensive income include PJSC NOVATEK shares (see Note 37).

As of 31 December 2024 and 31 December 2023 debt securities measured at fair value primarily relate to issuers whose credit rating according to the national scale of JSC Expert RA is ruAA+.

10. Accounts Receivable and Prepayments

	31 December	
	2024	2023
Financial assets		
Trade accounts receivable	1,161,561	933,396
Loans receivable	51,354	60,260
Other accounts receivable	<u>121,450</u>	<u>117,398</u>
	1,334,365	1,111,054
Non-financial assets		
Advances paid and prepayments	<u>153,820</u>	<u>150,639</u>
Total accounts receivable and prepayments	1,488,185	1,261,693

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 2,374,731 million and RUB 2,015,061 million as of 31 December 2024 and 31 December 2023, respectively.

Loans receivable are presented net of allowance for expected credit losses in the amount of RUB 4,381 million and RUB 9,955 million as of 31 December 2024 and 31 December 2023, respectively.

Other accounts receivable are presented net of allowance for expected credit losses in the amount of RUB 75,680 million and RUB 64,080 million as of 31 December 2024 and 31 December 2023, respectively.

Advances paid and prepayments are presented net of impairment allowance in the amount of RUB 8,657 million and RUB 9,599 million as of 31 December 2024 and 31 December 2023, respectively.

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

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10. Accounts Receivable and Prepayments (continued)

	Trade accounts receivable 31 December		Other accounts receivable and loans receivable 31 December	
	2024	2023	2024	2023
Short-term accounts receivable neither past due nor credit-impaired	1,057,318	819,074	128,541	139,659
Short-term accounts receivable past due or credit-impaired	2,478,974	2,129,383	124,324	112,034
Amount of allowance for expected credit losses of accounts receivable	(2,374,731)	(2,015,061)	(80,061)	(74,035)
Total short-term accounts receivable	1,161,561	933,396	172,804	177,658

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	
	2024	2023
Outside the Russian Federation countries gas, crude oil, gas condensate and refined products trade accounts receivable	588,625	358,900
The Russian Federation gas, crude oil, gas condensate and refined products trade accounts receivable	349,639	322,787
Electricity and heat trade accounts receivable	42,216	42,108
Other trade accounts receivable	76,838	95,279
Other accounts receivable	77,187	79,399
Loans receivable	51,354	60,260
Total accounts receivable neither past due nor credit-impaired	1,185,859	958,733

As of 31 December 2024 and 31 December 2023 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	
	2024	2023	2024	2023	2024	2023
up to 6 months	251,897	195,618	(206,156)	(150,303)	45,741	45,315
from 6 to 12 months	47,620	176,304	(28,470)	(148,230)	19,150	28,074
from 1 to 3 years	1,076,411	857,455	(1,033,475)	(782,543)	42,936	74,912
more than 3 years	1,227,370	1,012,040	(1,186,691)	(1,008,020)	40,679	4,020
	2,603,298	2,241,417	(2,454,792)	(2,089,096)	148,506	152,321

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10. Accounts Receivable and Prepayments (continued)

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	
	2024	2023	2024	2023
Allowance for expected credit losses of accounts receivable at the beginning of the year	2,015,061	1,457,501	74,035	59,381
Changing the perimeter of the Group	(387)	1,329	8,015	488
Accrual of allowance for expected credit losses of accounts receivable ¹	208,546	306,248	8,144	6,257
Write-off of accounts receivable during the year ²	(4,343)	(6,695)	(2,010)	(1,744)
Reversal of previously accrued allowance for expected credit losses of accounts receivable ¹	(12,805)	(11,714)	(7,650)	(3,049)
Reclassification to other lines	(5,305)	(10,647)	(4,916)	6,609
Foreign exchange rate differences	173,964	279,039	4,443	6,093
Allowance for expected credit losses of accounts receivable at the end of the year	2,374,731	2,015,061	80,061	74,035

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	
	2024	2023
Gas in pipelines and storages	581,966	556,050
Materials and supplies	374,959	292,846
Crude oil and refined products	314,989	331,637
Goods for resale	33,645	21,377
Total inventories	1,305,559	1,201,910

The amount of inventories write-down to the net realisable value was RUB 50,126 million and RUB 9,488 million for the years ended 31 December 2024 and 31 December 2023, respectively.

12. Other Current and Non-Current Assets

Other current assets are provided in the table below.

	31 December	
	2024	2023
Financial assets		
Short-term deposits	3,122	171,277
	3,122	171,277

12. Other Current and Non-Current Assets (continued)

	31 December	
	2024	2023
Non-financial assets		
Prepaid VAT	248,519	188,164
VAT recoverable	112,763	63,655
Prepaid other taxes	109,683	108,827
Assets held for sale	60,053	271,258
Prepaid profit tax	36,584	54,081
Other	12,015	15,123
	579,617	701,108
Total other current assets	582,739	872,385

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

Notes	31 December	
	2024	2023
Financial assets		
Long-term deposits	38,979	41,909
	38,979	41,909
Non-financial assets		
Intangible assets	270,994	247,135
23 Net pension plan assets	61,010	57,091
VAT related to assets under construction	9,382	17,133
Other	371,541	328,344
	712,927	649,703
Total other non-current assets	751,906	691,612

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

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 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

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13. Property, Plant and Equipment (continued)

	Pipelines	Wells	Machinery and equipment	Buildings and roads	Production licenses	Social assets	Assets under construction	Total
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
Cost								
Additions ¹	103,066	145,641	101,179	205,466	2,366	4,483	3,504,000	4,066,201
Transfers	709,427	414,957	1,002,354	692,124	286	7,887	(2,827,035)	–
Disposals ³	(5,171)	(51,880)	(106,244)	(123,154)	(669)	(3,054)	(230,532)	(520,704)
Translation differences	58,325	58,083	29,262	16,665	1,391	281	70,912	234,919
Accumulated depreciation and impairment allowance								
Depreciation	(149,739)	(263,739)	(527,057)	(305,922)	(6,387)	(3,273)	–	(1,256,117)
Disposals ³	2,961	7,951	72,335	23,336	116	1,357	13,900	121,956
Translation differences	(14,586)	(44,902)	(19,694)	(3,959)	(1,435)	(250)	(67,761)	(152,587)
Change in impairment allowance:	(25)	(40,687)	(42,646)	(14,653)	(2,440)	–	(49,474)	(149,925)
allowance accrual	(25)	(40,687)	(42,668)	(14,774)	(2,440)	–	(53,790)	(154,384)
allowance release	–	–	22	121	–	–	4,316	4,459
As of 31 December 2024								
Cost	6,506,643	3,696,323	8,984,914	7,476,780	544,711	102,662	7,792,247	35,104,280
Accumulated depreciation	(2,306,067)	(1,367,565)	(4,679,793)	(2,566,831)	(255,633)	(56,036)	–	(11,231,925)
Impairment allowance	(5,570)	(361,366)	(399,862)	(367,221)	(88,185)	(3,989)	(1,866,212)	(3,092,405)
Net book value as of 31 December 2024	4,195,006	1,967,392	3,905,259	4,542,728	200,893	42,637	5,926,035	20,779,950

¹ Including a result of the acquisition of subsidiaries.

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

³ Including a result of the disposal of subsidiaries.

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 2024 and 31 December 2023.

13. Property, Plant and Equipment (continued)

The Group applied discount rates ranging from 9.10 % to 21.96 % and from 9.98 % to 19.20 % as of 31 December 2024 and 31 December 2023, 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 2024 and 31 December 2023 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.

For the year ended 31 December 2024 the impairment loss on property, plant and equipment and assets under construction relates primarily to a certain oil assets.

For the year ended 31 December 2023 the impairment loss on assets under construction relates primarily to a certain gas processing assets.

Included in additions above are capitalised borrowing costs of RUB 673,888 million and RUB 435,573 million for the years ended 31 December 2024 and 31 December 2023, respectively. Capitalisation rates of 9.35 % and 7.78 % were used representing the weighted average borrowing cost including exchange differences on foreign currency borrowings for the years ended 31 December 2024 and 31 December 2023, respectively. Capitalisation rate excluding exchange losses on foreign currency borrowings were 8.39 % and 5.62 % for the years ended 31 December 2024 and 31 December 2023, respectively.

Separate items of property, plant and equipment (including assets under construction) have been pledged as security for liabilities (see Note 21).

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	
	2024	2023
Exploration and evaluation assets at the beginning of the year	375,275	399,650
Additions	78,302	76,976
Translation differences	354	1,353
Reclassification	(455)	(78,972)
Disposals	(34,548) ¹	(23,732) ²
Exploration and evaluation assets at the end of the year	418,928	375,275

¹ Including impairment loss in the amount of RUB 23,527 million.

² Including impairment loss in the amount of RUB 555 million.

14. Right-of-Use Assets

	Year ended 31 December	
	2024	2023
Right-of-Use Assets at the beginning of the year		
Cost	491,361	334,230
Accumulated depreciation and impairment allowance	(123,330)	(73,742)
Net book value	368,031	260,488
Cost		
Additions as a result of new leases ¹	145,083	193,022
Disposals	(57,572)	(17,535)
Effect of modification and changes of estimates in lease contracts	(6,619)	(19,681)
Translation differences	511	1,325

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14. Right-of-Use Assets (continued)

	Year ended 31 December	
	2024	2023
Accumulated depreciation and impairment allowance		
Depreciation	(73,172)	(61,396)
Disposals	20,294	8,319
Impairment allowance accrual	(261)	(367)
Effect of modification and changes of estimates in lease contracts	3,447	4,402
Translation differences	(227)	(546)
Right-of-Use Assets at the end of the year		
Cost	572,764	491,361
Accumulated depreciation and impairment allowance	(173,249)	(123,330)
Net book value	399,515	368,031

¹ Including a result of the acquisition of subsidiaries.

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 144,072 million and RUB 103,802 million for the years ended 31 December 2024 and 31 December 2023, respectively.

15. Goodwill

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

	Year ended 31 December	
	2024	2023
Goodwill at the beginning of the year	147,273	130,585
Additions	–	16,680
Translation differences	(1)	17
Disposals	(8,852)	(9)
Goodwill at the end of the year	138,420	147,273

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

	31 December	
	2024	2023
Gas business	53,445	62,230
Oil business	39,969	40,037
Electric power business	28,326	28,326
Media business	16,680	16,680
Total goodwill	138,420	147,273

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 2024 and 31 December 2023.

16. Investments in Associates and Joint Ventures

Notes	Carrying value as of 31 December		Share of profit (loss) for the year ended 31 December	
	2024	2023	2024	2023
23, 33, 35 Gazprombank (Joint Stock Company) and its subsidiaries	284,642	213,517	91,592	83,404
PJSC NGK Slavneft and its subsidiaries	171,040	176,915	(5,917)	3,213
32 LLC Sakhalin Energy ¹	-	397,366	46,432	161,536
Other associates	350,207	333,642	41,057	15,214
Joint ventures	409,636	415,411	68,844	90,997
Total investments in associates and joint ventures	1,215,525	1,536,851	242,008	354,364

¹ In March 2024 the Group acquired an additional 27.50 % interest in LLC Sakhalin Energy, as a result the Group obtained control over the activities of LLC Sakhalin Energy (see Note 32).

Investments in associates and joint ventures are accounted net of allowance for investments impairment in the amount of RUB 387,552 million and RUB 284,936 million as of 31 December 2024 and 31 December 2023, respectively.

The Group recognised the impairment loss on investments in associates and joint ventures in the amount of RUB 102,631 million and RUB 113,631 million for the years ended 31 December 2024 and 31 December 2023, respectively.

Material Associates and Joint Ventures

	Nature of relationship	Country of primary operations	Nature of operations	Ownership interest (%) ¹ as of 31 December	
				2024	2023
Gazprombank (Joint Stock Company) ²	Associate	Russia	Banking	49.88	49.88
PJSC NGK Slavneft	Joint venture	Russia	Production, processing and sales of oil	49.88	49.88
LLC Sakhalin Energy	Associate	Russia	Production of oil, LNG	-	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 subsidiaries ¹	PJSC NGK Slavneft and its subsidiaries	LLC Sakhalin Energy ²
As of 31 December 2024 and for the year ended 31 December 2024			
Current assets	6,151,448	92,686	–
Non-current assets	<u>11,463,877</u>	<u>697,182</u>	<u>–</u>
Total assets	17,615,325	789,868	–
Current liabilities	12,647,912	248,370	–
Non-current liabilities	<u>3,805,561</u>	<u>188,326</u>	<u>–</u>
Total liabilities	16,453,473	436,696	–
Net assets	1,161,852	353,172	–
Net assets (excluding non-controlling interests)	1,144,384	206,818	–
Ownership interest	49.88 %	49.88 %	–
Group's share of net assets (excluding non-controlling interests)	570,871	103,159	–
Impairment and other effects	(286,229)	67,881	–
Carrying value of investment	284,642	171,040	–
Revenue from sales	141,244	456,592	173,340
Profit (loss) for the year	195,189	(11,866)	92,864
Profit (loss) for the year (excluding non-controlling interests)	191,865	(13,107)	92,864
Other comprehensive income for the year	1,546	–	–
Comprehensive income (expenses) for the year	196,735	(11,866)	92,864
Comprehensive income (expenses) for the year (excluding non-controlling interests)	193,411	(13,107)	92,864
Dividends received from associates and joint ventures	(11,553)	–	–
As of 31 December 2023 and for the year ended 31 December 2023			
Current assets	5,043,492	164,021	661,918
Non-current assets	<u>10,624,858</u>	<u>636,909</u>	<u>628,596</u>
Total assets	15,668,350	800,930	1,290,514
Current liabilities	11,021,141	171,673	100,947
Non-current liabilities	<u>3,704,341</u>	<u>264,238</u>	<u>371,485</u>
Total liabilities	14,725,482	435,911	472,432
Net assets	942,868	365,019	818,082
Net assets (excluding non-controlling interests)	926,806	216,493	818,082
Ownership interest	49.88 %	49.88 %	50 %
Group's share of net assets (excluding non-controlling interests)	462,333	107,985	409,041
Impairment and other effects	(248,816)	68,930	(11,675)
Carrying value of investment	213,517	176,915	397,366
Revenue from sales	124,208	394,649	629,349
Profit for the year	182,757	6,441	315,285

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16. Investments in Associates and Joint Ventures (continued)

	Gazprombank (Joint Stock Company) and its subsidiaries ¹	PJSC NGK Slavneft and its subsidiaries	LLC Sakhalin Energy ²
Profit for the year (excluding non-controlling interests)	180,364	3,631	315,285
Other comprehensive income for the year	14,794	–	–
Comprehensive income for the year	197,551	6,441	315,285
Comprehensive income for the year (excluding non-controlling interests)	195,158	3,631	315,285
Dividends received from associates and joint ventures	–	(1)	(42,456)

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.

² Information on the financial results of LLC Sakhalin Energy is presented for the three months ended 31 March 2024, before the Group obtained control over the activities of LLC Sakhalin Energy.

17. Long-Term Accounts Receivable and Prepayments

	31 December	
	2024	2023
Financial assets		
Long-term trade accounts receivable	69,859	78,617
Long-term loans receivable	738,530	487,142
Long-term other accounts receivable	135,723	84,352
	944,112	650,111
Non-financial assets		
Long-term prepayments	24,498	15,987
Advances for assets under construction	916,395	935,791
	940,893	951,778
Total long-term accounts receivable and prepayments	1,885,005	1,601,889

Long-term accounts receivable are presented net of allowance for expected credit losses in the amount of RUB 67,049 million and RUB 45,872 million as of 31 December 2024 and 31 December 2023, respectively. Prepayments and advances paid for assets under construction are presented net of impairment allowance in the amount of RUB 23,880 million and

RUB 12,799 million as of 31 December 2024 and 31 December 2023, respectively.

As of 31 December 2024 and 31 December 2023 long-term accounts receivable with carrying value RUB 944,112 million and RUB 650,111 million have an estimated fair value RUB 803,552 million and RUB 591,437 million, respectively.

	Trade accounts receivable 31 December		Other accounts receivable and loans receivable 31 December	
	2024	2023	2024	2023
Long-term accounts receivable neither past due nor credit-impaired	69,847	78,606	874,113	571,494
Long-term accounts receivable past due or credit-impaired	11,769	11,286	55,432	34,597
Allowance for expected credit losses of long-term accounts receivable	(11,757)	(11,275)	(55,292)	(34,597)
Total long-term accounts receivable	69,859	78,617	874,253	571,494

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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 Year ended 31 December		Other accounts receivable and loans receivable Year ended 31 December	
	2024	2023	2024	2023
Allowance for expected credit losses of accounts receivable at the beginning of the year	11,275	465	34,597	55,375
Changing the perimeter of the Group	–	–	–	(37,793)
Accrual of allowance for expected credit losses of accounts receivable ¹	111	243	15,739	24,680
Reversal of previously accrued allowance for expected credit losses of accounts receivable ¹	(5,378)	(582)	(174)	(778)
Reclassification to other line of assets	5,230	11,151	5,142	(7,113)
Foreign exchange rate differences	519	(2)	(12)	226
Allowance for expected credit losses of accounts receivable at the end of the year	11,757	11,275	55,292	34,597

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	
	2024	2023
Financial liabilities		
Trade accounts payable	869,222	777,387
Accounts payable for acquisition of property, plant and equipment	723,442	520,223
Provisions	416,570	316,841
Lease liabilities	101,202	84,146
Liabilities towards employees	93,917	85,555
Derivative financial instruments	16,181	13,654
Other accounts payable	348,169	240,082
	2,568,703	2,037,888
Non-financial liabilities		
Advances received	246,148	465,232
Accruals and deferred income	8,444	4,674
	254,592	469,906
Total accounts payable, provisions and other liabilities	2,823,295	2,507,794

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	
	2024	2023
MET	279,124	250,410
VAT	252,721	234,609
Property tax	55,762	56,144
Excise tax	51,001	103,968
Other taxes	66,313	62,619
Total taxes other than on profit and fees payable	704,921	707,750

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

	31 December	
	2024	2023
Short-term borrowings and promissory notes:		
Borrowings and promissory notes denominated in Russian Rubles	313,345	339,312
Foreign currency denominated borrowings	—	30,702
	313,345	370,014
Current portion of long-term borrowings (see Note 21)	1,108,711	925,349
Total short-term borrowings, promissory notes and current portion of long-term borrowings	1,422,056	1,295,363

The weighted average interest rates on short-term borrowings were 17.8 % and 9.2 % as of 31 December 2024 and 31 December 2023, respectively.

The fair value of these liabilities approximates their carrying value.

21. Long-Term Borrowings, Promissory Notes

	31 December	
	2024	2023
Long-term borrowings, promissory notes:		
Bank borrowings	3,143,411	3,145,477
Loan participation notes	1,608,713	1,733,009
Russian bonds	1,011,014	826,244
Loans	587,589	533,950
Other bonds	42,273	40,905
Promissory notes	8,465	7,881
Total long-term borrowings, promissory notes	6,401,465	6,287,466
Less current portion of long-term borrowings	(1,108,711)	(925,349)
	5,292,754	5,362,117

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

	31 December	
	2024	2023
Long-term borrowings and promissory notes		
denominated in Russian Rubles (including current portion of RUB 585,360 million and RUB 441,744 million as of 31 December 2024 and 31 December 2023, respectively)	2,969,852	2,737,239
denominated in foreign currency (including current portion of RUB 523,351 million and RUB 483,605 million as of 31 December 2024 and 31 December 2023, respectively)	3,431,613	3,550,227
	6,401,465	6,287,466

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

Maturity of long-term borrowings, promissory notes	31 December	
	2024	2023
between one and two years	860,640	992,598
between two and five years	2,536,823	2,540,109
after five years	1,895,291	1,829,410
	5,292,754	5,362,117

Long-term borrowings include fixed interest rate borrowings with a carrying value of RUB 2,706,768 million and RUB 2,945,351 million and fair value of RUB 2,376,990 million and RUB 2,863,282 million as of 31 December 2024 and 31 December 2023, 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 3,694,697 million and RUB 3,342,115 million and fair value is RUB 3,767,313 million and RUB 3,602,384 million as of 31 December 2024 and 31 December 2023, respectively.

The weighted average interest rates on long-term borrowings were 12.4 % and 9.6 % as of 31 December 2024 and 31 December 2023, respectively.

As of 31 December 2024 and 31 December 2023 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 2024 and 31 December 2023 according to the agreements signed in December 2019 within the framework of financing the construction of the Amur gas processing plant, interest in the charter capital of LLC Gazprom pererabotka Blagoveshchensk (a subsidiary) was pledged until a full settlement of the secured obligations. In addition, obligations to agent banks are secured by the assets, which include cash, property, plant and equipment (including assets under construction) and advances paid for assets under construction. As of 31 December 2024 and 31 December 2023 the secured obligations to agent banks amounted to RUB 758,238 million and RUB 777,672 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	
	2024	2023
Profit (loss) before profit tax	1,662,936	(659,070)
Theoretical tax charge calculated at applicable tax rates	(332,587)	131,814

22. Profit Tax (continued)

Notes	For the year ended 31 December	
	2024	2023
Tax effect of items which are not deductible or assessable for taxation purposes:		
Non-deductible expenses	(99,573)	(180,354)
16 Non-taxable share of profit of associates and joint ventures	31,080	70,873
The effect of applying different income tax rates	(5,542)	(2,767)
Change in tax rate	(162,820)	–
Other non-taxable income	225,216	56,428
Profit tax (expenses) income	(344,226)	75,994

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 profit tax at a reduced rate.

Deferred tax assets and liabilities recognised in the consolidated financial statements are attributable to the following:

	Deferred tax assets	Deferred tax liabilities	Net
As of 31 December 2024			
Property, plant and equipment	372,616	(1,974,370)	(1,601,754)
Right-of-use assets	–	(101,576)	(101,576)
Financial assets	31,774	(3,911)	27,863
Account receivables	396,690	(2,560)	394,130
Inventories	70,830	(71,323)	(493)
Tax losses carry forward	171,600	–	171,600
Lease liabilities	121,344	–	121,344
Other temporary differences	929,540	(854,001)	75,539
Netting	(1,403,487)	1,403,487	–
Total deferred tax assets (liabilities)	690,907	(1,604,254)	(913,347)
As of 31 December 2023			
Property, plant and equipment	297,456	(1,469,418)	(1,171,962)
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 tax assets (liabilities)	481,025	(1,294,799)	(813,774)

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 652,371 million and RUB 385,153 million of foreign exchange losses non-deductible until assets and liabilities are paid as of 31 December 2024 and as of 31 December 2023, respectively.

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22. Profit Tax (continued)

Other temporary differences related to deferred tax liabilities include amounts of RUB 688,656 million and RUB 407,654 million of foreign exchange gains non-taxable until assets and liabilities are paid as of 31 December 2024 and as of 31 December 2023, respectively.

The taxable effect of taxable and deductible temporary differences for the twelve months ended 31 December 2024 and 31 December 2023 is presented in the table below:

	Temporary differences recognition and reversals			Temporary differences recognition and reversals			Changing the perimeter of the Group	The effect of changes in the profit tax rate	31 December 2024
	31 December 2022	in profit or loss	in other comprehen- sive income	31 December 2023	in profit or loss	in other comprehen- sive income			
Property, plant and equipment	(1,224,749)	56,046	(3,259)	(1,171,962)	(148,829)	–	(3,562)	(277,401)	(1,601,754)
Right-of-use assets	(49,676)	(27,020)	–	(76,696)	57,181	–	–	(82,061)	(101,576)
Financial assets	18,808	(7,431)	(23,585)	(12,208)	6,459	30,087	–	3,525	27,863
Account receivables	132,889	77,564	–	210,453	106,331	–	–	77,346	394,130
Inventories	(31,485)	15,355	–	(16,130)	16,842	–	–	(1,205)	(493)
Tax losses carry forward	63,199	48,205	–	111,404	31,253	–	–	28,943	171,600
Lease liabilities	36,902	41,434	–	78,336	(55,065)	–	–	98,073	121,344
Other deductible temporary differences	(66,194)	133,725	(4,502)	63,029	73,303	–	(49,209)	(11,584)	75,539
Total net deferred tax liabilities	(1,120,306)	337,878	(31,346)	(813,774)	87,475	30,087	(52,771)	(164,364)	(913,347)

In July 2024, amendments were made to the Tax Code of the Russian Federation, which, among other things, include

an increase in the profit tax rate from 20 % to 25 % from 1 January 2025.

23. Provisions

	31 December	
	2024	2023
Provision for decommissioning and site restoration costs	325,504	258,081
Provision for post-employment benefits	256,022	304,949
Other	11,835	6,234
Total provisions	593,361	569,264

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.

23. Provisions (continued)

The principal actuarial assumptions used:

	31 December	
	2024	2023
Discount rate (nominal)	15.2 %	11.9 %
Future salary and pension increase (nominal)	8.0 %	6.0 %
Future pensioners' benefits increase (nominal)	4.0 %	–
Average expected retirement age, years	women 58, men 63	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.

(16.3 years for 62 year old men and 25.8 years for 58 year old women in 2023).

The assumptions related to the remaining life expectancy of employees at expected retirement age were 15.6 years for 63 year old men and 25.8 years for 58 year old women in 2024

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

	31 December 2024		31 December 2023	
	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	(428,006)	(256,022)	(418,753)	(304,949)
Fair value of plan assets	489,016	–	475,844	–
Total net assets (liabilities)	61,010	(256,022)	57,091	(304,949)

The net pension plan assets related to benefits provided through JSC NPF GAZFOND in the amount of RUB 61,010 million and RUB 57,091 million as of 31 December 2024 and 31 December 2023, 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 2024 and 31 December 2023 are presented below.

	Pension plan provided through JSC NPF GAZFOND			Provision for other post-employment benefits
	Provision	Fair value of assets	Net (assets) liabilities	
As of 31 December 2023	418,753	(475,844)	(57,091)	304,949
Current service cost	10,149	–	10,149	10,603
Past service cost	–	–	–	2,948
Interest expense (income) (see Note 28)	49,788	(56,612)	(6,824)	36,154
Total included in profit or loss	59,937	(56,612)	3,325	49,705
Remeasurement of provision for post-employment benefits:				
Actuarial gains – changes in financial assumptions	(25,997)	–	(25,997)	(63,815)
Actuarial gains – changes in demographic assumptions	(5)	–	(5)	(13)
Actuarial gains – experience adjustments	(1,142)	–	(1,142)	(4,769)
Expense on plan assets excluding amounts included in interest expense	–	43,207	43,207	–

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23. Provisions (continued)

	Pension plan provided through JSC NPF GAZFOND			Provision for other post-employment benefits
	Provision	Fair value of assets	Net (assets) liabilities	
Translation differences	—	—	—	147
Total included in other comprehensive income	(27,144)	43,207	16,063	(68,450)
Benefits paid	(23,540)	23,540	—	(30,182)
Employer's contributions	—	(23,307)	(23,307)	—
As of 31 December 2024	428,006	(489,016)	(61,010)	256,022
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) (see Note 28)	42,408	(45,416)	(3,008)	32,339
Changing the perimeter of the Group	—	—	—	606
Total included in profit or loss	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

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

	31 December 2024		31 December 2023	
	Fair value	Percentage of plan assets	Fair value	Percentage of plan assets
Quoted plan assets, including:	337,515	69.0 %	350,749	73.7 %
Bonds	230,098	47.0 %	215,042	45.2 %
Mutual funds	68,462	14.0 %	88,466	18.6 %
Shares	38,955	8.0 %	47,241	9.9 %
Unquoted plan assets, including:	151,501	31.0 %	125,095	26.3 %
Equities	93,596	19.1 %	83,507	17.6 %
Mutual funds	31,012	6.4 %	24,491	5.1 %
Other assets	26,893	5.5 %	17,097	3.6 %
Total plan assets	489,016	100 %	475,844	100 %

23. Provisions (continued)

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 2024 and 31 December 2023 the actual return on pension plan assets

was a gain in the amount of RUB 13,405 million and in the amount of RUB 37,784 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 2024 is presented in the table below.

	Increase (decrease) of obligation	Increase (decrease) of obligation, %
Mortality rate lower by 20 %	15,921	2.4 %
Mortality rate higher by 20 %	(13,924)	(2.1) %
Discount rate lower by 1 pp	37,004	5.6 %
Discount rate higher by 1 pp	(32,776)	(4.9) %
Pension and other benefits growth rate lower by 1 pp	(35,365)	(5.3) %
Pension and other benefits growth rate higher by 1 pp	39,546	5.9 %
Staff turnover lower by 1 pp for all ages	28,752	4.3 %
Staff turnover higher by 1 pp for all ages	(25,447)	(3.8) %
Retirement age lower by 1 year	34,777	5.2 %
Retirement age higher by 1 year	(33,679)	(5.1) %

The Group expects to contribute in the amount of RUB 40,600 million to the defined benefit pension plan in 2025.

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 2024 and

31 December 2023 and consists of 23,674 million ordinary shares, each with a par value of 5 Russian Rubles.

Dividends

The Annual General Meeting of Shareholders decided not to declare and pay dividends based on the results of PJSC Gazprom's operations for 2023. According to the decision of the Annual General Meeting of Shareholders regarding the results of PJSC Gazprom's operations for 2022,

dividends were neither declared nor paid. For the half-year 2022 interim dividends were accrued and paid in the amount of 51.03 Russian Rubles per ordinary share.

24. Equity (continued)

Treasury Shares

As of 31 December 2024 and 31 December 2023 the Group holds 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 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 408,401 million

and RUB 508,643 million as of 31 December 2024 and 31 December 2023, 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 2024 and 31 December 2023.

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 for certain series of Russian Ruble perpetual notes.

25. Perpetual Notes (continued)

Transactions related to perpetual notes for the years ended 31 December 2024 and 31 December 2023 are presented below.

	Ruble perpetual notes	Foreign currency perpetual loan participation notes ¹	Retained earnings and other reserves	Total
Balance as of 31 December 2023	504,200	228,698	(77,340)	655,558
Costs related to issuance of perpetual notes	–	–	(396)	(396)
Translation differences arising on the translation of the par value of perpetual notes	–	23,699	(23,699)	–
Accrued interest	–	10,415	(10,415)	–
Recognition of an interest payment liability ²	–	(9,558)	(45,947)	(55,505)
Translation differences arising on the translation of accrued interest	–	104	(104)	–
Cumulative tax effect of transactions related to perpetual notes	–	–	4,819	4,819
Balance as of 31 December 2024	504,200	253,358	(153,082)	604,476

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

² Interest was paid in the amount of RUB 55,587 million.

As of 31 December 2024 cumulative translation loss arising on the translation of the par value of perpetual notes amounted to RUB 50,986 million, and cumulative interest taking into account translation differences arising on its translation amounted to RUB 4,904 million.

	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)	–
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.

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26. Revenue From Sales

	Year ended 31 December	
	2024	2023
Revenue from gas sales gross of excise tax, customs duties and payments due to the Russian Federation in accordance with production sharing agreement:		
the Russian Federation	1,319,456	1,242,052
Outside the Russian Federation	3,562,971	2,860,577
	4,882,427	4,102,629
Customs duties	(681,643)	(593,997)
Excise tax	(129,133)	(131,350)
Payments due to the Russian Federation in accordance with production sharing agreements	(52,240)	–
Changes in transaction price, related to the previous periods ¹	109,225	(252,506)
Total revenue from gas sales	4,128,636	3,124,776
Revenue from sales of crude oil, gas condensate and refined products:		
the Russian Federation	2,735,154	2,139,430
Outside the Russian Federation	2,373,189	1,972,151
Total revenue from sales of crude oil, gas condensate and refined products	5,108,343	4,111,581
Revenue from electric and heat energy sales:		
the Russian Federation	666,714	628,549
Outside the Russian Federation	5,961	16,095
Total revenue from electric and heat energy sales	672,675	644,644
Revenue from other sales:		
the Russian Federation	756,938	602,095
Outside the Russian Federation	48,094	58,722
Total revenue from other sales	805,032	660,817
Total revenue from sales	10,714,686	8,541,818

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.

Revenue from sales ratio includes revenue from sales to the customers of Gazprom Group's entities from the People's Republic of China in the amount of RUB 1,389,635 million and RUB 1,076,447 million for the years ended 31 December 2024 and 31 December 2023, respectively

Prepayments received from customers as of the beginning of the corresponding period were recognised within revenue from sales in the amount of RUB 135,893 million and RUB 95,298 million for the years ended 31 December 2024 and 31 December 2023, respectively.

27. Operating Expenses

	Year ended 31 December	
	2024	2023
Taxes other than on profit	3,716,070	3,072,606
Depreciation	1,377,774	982,058
Staff costs	1,191,959	1,096,702
Purchased gas and oil	911,956	747,903
Transit of gas, oil and refined products	626,872	528,958
Materials	563,665	524,851
Goods for resale, including refined products	333,338	260,894

27. Operating Expenses (continued)

	Year ended 31 December	
	2024	2023
Impairment loss on non-financial assets	286,286	1,145,993
Repairs and maintenance	232,524	219,040
Foreign exchange differences on operating items	8,925	(191,441)
Other	(108,786)	374,432
	9,140,583	8,761,996
Change in balances of finished goods, work in progress and other effects	(88,820)	(177,794)
Total operating expenses	9,051,763	8,584,202

Gas purchase expenses included within purchased gas and oil amounted to RUB 143,054 million and RUB 253,363 million for the years ended 31 December 2024 and 31 December 2023, respectively.

Line item «Other» includes RUB 936,202 million and RUB 716,712 million of income received in the form of deductions for excise taxes for the years ended 31 December 2024 and 31 December 2023, respectively.

Taxes other than on profit consist of:

	Year ended 31 December	
	2024	2023
MET	3,057,259	2,457,465
Excise tax	303,838	265,999
Property tax	235,518	242,909
Other	119,455	106,233
Total taxes other than on profit	3,716,070	3,072,606

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	
	2024	2023
Foreign exchange gain	641,355	479,570
Interest income	360,828	179,894
Total finance income	1,002,183	659,464
Foreign exchange loss	768,213	1,131,186
Interest expense	269,432	178,023
Total finance expenses	1,037,645	1,309,209

Total interest paid amounted to RUB 715,359 million and RUB 396,884 million for the years ended 31 December 2024 and 31 December 2023, 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 36, respectively).

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

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

Notes	Year ended 31 December	
	2024	2023
Profit (loss) for the year attributable to the owners of PJSC Gazprom	1,218,543	(629,085)
25 Interest accrued on perpetual notes	(56,362)	(22,631)
25 Translation differences arising on the translation of interest accrued on perpetual notes	(104)	(296)
Profit (loss) for the year attributable to the ordinary shareholders of PJSC Gazprom	1,162,077	(652,012)
Weighted average number of ordinary shares outstanding (millions of shares)	23,645	23,645
Basic and diluted earnings (loss) per share attributable to the owners of PJSC Gazprom (in Russian Rubles)	49.15	(27.58)

The Group has no dilutive financial instruments.

30. Net Cash from Operating Activities

Notes	Year ended 31 December	
	2024	2023
Profit (loss) before tax	1,662,936	(659,070)
Adjustments to profit (loss) before tax		
27 Depreciation	1,377,774	982,058
28 Net finance expense	35,462	649,745
16 Share of profit of associates and joint ventures	(242,008)	(354,364)
Impairment loss on assets and change in provision for post-employment benefits	516,519	1,490,124
Derivative financial instruments loss	9,046	30,330
32 Gain from bargain purchase of a subsidiary	(191,507)	–
Other	(117,677)	61,783
Total effect of adjustments	1,387,609	2,859,676
Cash flows from operating activities before working capital changes	3,050,545	2,200,606
Decrease (increase) in non-current assets	15,700	(44,331)
Increase in non-current liabilities	42,937	37,168
	3,109,182	2,193,443
Changes in working capital:		
(Increase) decrease in accounts receivable and prepayments	(366,541)	302,888
Increase in inventories	(160,980)	(151,941)
Decrease (increase) in other current assets	63,584	(150,062)
Increase in accounts payable, excluding interest, dividends and capital construction	104,026	145,496
Settlements on taxes and fees payable (other than profit tax)	51,695	277,490

30. Net Cash from Operating Activities (continued)

Notes	Year ended 31 December	
	2024	2023
Decrease in financial assets	19	5,003
Total effect of working capital changes	(308,197)	428,874
Profit tax paid	(305,297)	(326,094)
Net cash from operating activities	2,495,688	2,296,223

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 Blagoveshchensk, 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 2024 and 31 December 2023 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. Acquisition of a Subsidiary

In March 2024 the Group acquired 27.50 % of interest in LLC Sakhalin Energy for RUB 94,800 million. The payment was settled in cash. The transaction was made in accordance with Decree of the Government of the Russian Federation No. 701-p dated 23 March 2024. Prior to the acquisition of the above interest, the investment in LLC Sakhalin Energy was accounted for as an investment in the associate using the equity method. As a result of this transaction, the Group's interest in the charter capital of LLC Sakhalin Energy increased to 77.50 % and the Group obtained control over the activities of LLC Sakhalin Energy.

The principal activities of LLC Sakhalin Energy are crude oil and associated gas production, as well as liquefied natural gas production under the terms and conditions of the Production Sharing Agreement with the Russian Federation. LLC Sakhalin Energy operates in the Russian Federation.

As a result of the transaction, gain from a bargain purchase was recognised in the amount of RUB 191,507 million in the line "Other" of operating expenses of the consolidated statement of comprehensive income.

The fair value of the consideration transferred at the acquisition date is presented below.

Cost of acquisition	94,800
Cost of share in capital of LLC Sakhalin Energy at the acquisition date	443,798
Pre-existing relationships	(99,803)
Fair value of the consideration transferred	438,795

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32. Acquisition of a Subsidiary (continued)

In accordance with IFRS 3 Business Combinations, the Group recognised the acquired assets and liabilities based upon their fair value.

The fair value of the acquired assets and liabilities is presented below:

	Fair value
Current assets	
Cash and cash equivalents	597,519
Accounts receivable and prepayments	45,323
Inventories	26,989
Other current assets	4,457
	674,288
Non-current assets	
Property, plant and equipment	526,103
Right-of-use assets	37,281
Investments in associates and joint ventures	5
Long-term accounts receivable and prepayments	5,295
Deferred tax assets	107,235
Other non-current assets	3,392
	679,311
Total assets	1,353,599
Current liabilities	
Accounts payable, provisions and other liabilities	86,667
Current profit tax payable	2,917
Taxes other than on profit and fees payable	1,348
	90,932
Non-current liabilities	
Provisions	182,161
Deferred tax liabilities	172,571
Long-term lease liabilities	65,623
Other non-current liabilities	44
	420,399
Total liabilities	511,331
Non-controlling interest at the acquisition date	(211,966)
Net assets at the acquisition date	630,302

The result of the acquisition of LLC Sakhalin Energy is presented below.

Fair value of the consideration transferred	438,795
Fair value of the net assets purchased	630,302
Gain from the bargain purchase	191,507

If the acquisition had occurred on 1 January 2024, the Group's revenue from sales for the year ended 31 December 2024 would have increased by RUB 167,781 million and the Group's profit before

tax for the year ended 31 December 2024 would have increased by RUB 119,735 million.

32. Acquisition of a Subsidiary (continued)

The fair value of the accounts receivable resulting from the transaction is RUB 34,972 million as of the acquisition date. The gross accounts receivable at the acquisition date is RUB 42,979

million. The best estimate of cash flows that are not expected to be recovered is RUB 8,007 million as of the acquisition date.

33. 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 2024 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.

Prices of natural gas and gas transportation, electricity tariffs in the Russian Federation are regulated by the FAS Russia.

Bank borrowings are provided on the basis of market interest rates. As of 31 December 2024 and 31 December 2023 borrowings in banks influenced by the Government accounted for about 25 % (see Notes 20, 21).

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 2024 and 31 December 2023 balances of cash and cash equivalents on accounts in banks influenced by the Government accounted for about 17 % and 35 %, 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 35 % and 36 % for the years ended 31 December 2024 and 31 December 2023, 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 44 % and 45 % for the years ended 31 December 2024 and 31 December 2023, 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.

33. Related Parties (continued)

Revenue from sale of electric and heat energy through JSC FSC accounted for about 37 % and 34 % of total revenue	from sale of electric and heat energy for the years ended 31 December 2024 and 31 December 2023.
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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 RUB 4,759 million and RUB 3,945 million for the years ended 31 December 2024 and 31 December 2023, 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 2024 and 31 December 2023 and also as of 31 December 2024 and 31 December 2023 the

Group's significant transactions and balances with associates and joint ventures are presented below.

	Year ended 31 December	
	2024	2023
	Income	
Revenue from gas sales		
Joint ventures	48,770	89,914
Revenue from crude oil, gas condensate and refined products sales		
Joint ventures	44,680	37,728
Revenue from other sales		
Joint ventures	54,399	27,974
Interest income		
Associates	131,118	17,215
	Expenses	
Purchased gas		
Joint ventures	52,010	48,684
Purchased crude oil and refined products		
Joint ventures	480,129	412,433
Processing services		
Joint ventures	23,450	20,699
Interest expense		
Associates	68,553	35,772

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 Russia. Gas is sold and purchased

outside the Russian Federation generally on a long-term basis at prices based on world prices of oil products.

33. Related Parties (continued)

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 2024		As of 31 December 2023	
	Assets	Liabilities	Assets	Liabilities
Short-term accounts receivable and prepayments				
Associates	117,451	–	67,204	–
Joint ventures	34,235	–	34,630	–
Cash and cash equivalents				
Associates	438,298	–	691,488	–
Other current assets				
Associates	525	–	12,756	–
Other non-current assets				
Associates	38,848	–	41,760	–
Long-term accounts receivable and prepayments				
Associates	208,100	–	260,445	–
Joint ventures	720,347	–	378,622	–
Long-term financial assets				
Associates	148,027	–	150,128	–
Short-term accounts payable				
Associates	–	265,265	–	188,837
Joint ventures	–	191,775	–	484,173
Other non-current liabilities				
Associates	–	46,435	–	5,818
Short-term borrowings (including current portion of long-term borrowings)				
Associates	–	52,377	–	92,166
Joint ventures	–	20,379	–	52,972
Long-term borrowings				
Associates	–	311,043	–	288,744

Allowance for expected credit losses for accounts receivable due from associates and joint ventures were RUB 1,156,636 million and RUB 958,825 million as of 31 December 2024 and 31 December 2023, 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 2019–2024 the Group has commitments to provide loans to the Group's associate and joint ventures to repay its loan liabilities and borrowings towards in case of late payment. As of 31 December 2024 and 31 December 2023 the limit of loan facilities according to the concluded agreements amounted to RUB 386,585 million and RUB 199,602 million, respectively.

The loan facilities are mainly valid until 31 December 2027 and 29 June 2039. The Group did not provide loans during the term of the loan facility agreements. The loan commitments of the Group are limited by the loan liabilities and borrowings of the associate and joint ventures.

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 36.

The Group's ownership interests in some associates and joint ventures were pledged as collateral under loan agreements of associates and joint ventures.

34. Commitments and Contingencies

Capital Commitments

<p>The total investment utilisation in accordance with the investment programme of the Group for 2025 (for gas,</p>	<p>oil, electricity, heat generating and other assets) is RUB 2,833,426 million.</p>
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Supply Commitments

<p>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</p>	<p>change due to various contractually defined factors. As of 31 December 2024 and 31 December 2023 these agreements are not expected to be onerous for the Group.</p>
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35. Operating Risks

Taxation

<p>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</p>	<p>that its interpretation of the relevant legislation as of 31 December 2024 is appropriate and the Group's position in terms of tax, currency and customs legislation will remain stable.</p>
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Legal Proceedings

<p>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 2024 and 31 December 2023 a provision for these proceedings was recognised. 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.</p> <p>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.</p>	<p>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.</p> <p>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. Later, the final bankruptcy moratorium was extended several times (currently valid until 9 May 2025).</p>
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Sanctions

<p>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.</p>	<p>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.</p>
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35. Operating Risks (continued)

The U.S. sanctions prohibit any U.S. citizen and legal entity 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 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 exceeds 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, on 2 November 2023 – LLC Gazpromneft CS and LLC Gazpromneft STC, on 23 February 2024 – JSC Gazprom Space Systems and LLC RusChemAlliance (joint arrangements), and on 12 June 2024 – LLC Gazprom invest.

On 21 November 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 about 50 Russian banks and 40 Russian securities registrars in the list of blocked persons. In particular, Gazprombank (Joint Stock Company) and six of its foreign subsidiaries, as well as the registrar JSC DRAGA were included in the list of newly blocked persons. At the same time, the U.S. Department of the Treasury's Office of Foreign Assets Control issued a number of licenses (authorisations) providing for certain exemptions from the restrictive measures imposed on sanctioned banks, including Gazprombank (Joint Stock Company) and its subsidiaries.

On 18 December 2024 pursuant to the U.S. President's Executive Order of 15 April 2021 No. 14024 the U.S. Department of the Treasury's Office of Foreign Assets Control re-imposed blocking sanctions on Nord Stream 2 AG previously included in the U.S. blocking sanctions list under a different legal authority.

35. Operating Risks (continued)

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 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 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 No. 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 liquefied petroleum gases (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 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 24 June 2024, the EU Council extended the previously introduced crude oil price cap exemption for the supplies of crude oil mixed with condensate produced within the Sakhalin-2 project until 28 June 2025.

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.

35. Operating Risks (continued)

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.

On 24 June 2024, the EU Council adopted a new (fourteenth) package of sanctions against Russia, which introduced new restrictions affecting the energy sector from 25 June 2024. In particular, the following restrictions were introduced:

- A ban on the transshipment of Russian liquefied natural gas (LNG) via EU ports for the purpose of its further re-export to third countries;
- A ban on the acquisition or increase of EU persons' interest in Russian LNG-related projects;
- A ban for all EU persons to provide, directly or indirectly, goods, technology or services to an entity or individual, organisation or institution based in Russia to complete LNG-related projects under construction. This ban also applies to the provision of financing and technical support for the supply of such goods, technology and services.

Furthermore, the new package of sanctions introduces a mechanism enabling EU persons to recover damages,

including legal costs, incurred as part of litigation initiated by Russian persons in third countries for breach of obligations under contracts made with Russian persons, fulfilment of which was affected by the EU sanctions imposed. A similar mechanism is also introduced for the recovery of damages incurred by EU persons due to actions by Russian persons as a result of rulings in favour of such Russian persons under Decree of the President of the Russian Federation No. 302 dated 25 April 2023 On Temporary Management of Certain Property (or other similar Russian regulations), provided that such rulings are deemed unlawful under customary international law or a bilateral investment treaty between Russia and an EU member state.

The blocking EU sanctions apply to any person in which sanctioned entities, directly or indirectly, individually or in the aggregate, own 50 % or more equity interest.

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 of PJSC Gazprom, and individual members of the governing bodies of PJSC Gazprom and also officials from subsidiaries of the Gazprom Group but those sanctions do not apply to PJSC Gazprom and subsidiaries of the Gazprom Group.

The Group is currently assessing an influence of adopted economic measures on its financial position and financial performance.

36. 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.

36. Financial Risk Factors (continued)

(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 2024					
Financial assets					
Current	1,464,412	506,406	207,566	151,052	2,329,436
Non-current	1,089,605	8,016	43,677	896	1,142,194
Total financial assets	2,554,017	514,422	251,243	151,948	3,471,630
Financial liabilities					
Current	2,647,326	170,504	482,530	179,912	3,480,272
Non-current	2,729,694	1,342,785	1,422,216	337,417	5,832,112
Total financial liabilities	5,377,020	1,513,289	1,904,746	517,329	9,312,384
Financial assets less financial liabilities exposed to currency risk	88,357	(1,003,659)	(1,177,148)	(433,247)	(2,525,697)
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
Financial assets less financial liabilities exposed to currency risk	81,105	(928,852)	(981,697)	(560,000)	(2,389,444)

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 2024, 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 301,098 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 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. 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 2024, 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 353,144 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 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. The effect of related Russian Ruble strengthening against the Euro would have been approximately the same amount with opposite impact.

36. Financial Risk Factors (continued)

(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	
		2024	2023
21	At fixed rate	2,706,768	2,945,351
21	At variable rate	3,694,697	3,342,115
		6,401,465	6,287,466

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 2023-2024 the Group's borrowings at variable rates were mainly denominated in Russian Rubles.

As of 31 December 2024, 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 35,184 million for 2024, mainly as a result of higher interest expense on variable interest rate long-term borrowings. 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.

The effect of a corresponding decrease in benchmark interest rates is approximately equal and opposite.

(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 2024, if the average gas export prices had decreased by 30 % with all other variables held constant, profit before tax would have been

lower by RUB 843,711 million for 2024. As of 31 December 2023, if the average gas export prices had decreased by 30 % with all other variables held constant, loss before tax would have been higher by RUB 564,817 million for 2023.

Gas prices in the Russian Federation are regulated by the FAS Russia 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).

36. Financial Risk Factors (continued)

As of 31 December 2024 and 31 December 2023, 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 61,898 million and RUB 102,870 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	
	2024	2023
8 Cash and cash equivalents	991,889	1,426,780
12 Deposits	42,101	213,186
9 Debt securities	159,163	173,743
10, 17 Accounts receivable	2,278,477	1,761,165
36 Financial guarantee contracts	715,983	408,281
33 Loan commitments	522,679	201,702
Total maximum exposure to credit risk	4,710,292	4,184,857

Financial Guarantee Contracts

In accordance with the agreements, the Group provided financial guarantees in the total amount of RUB 715,983 million and RUB 408,281 million as of 31 December 2024 and 31 December 2023, respectively.

The total amount of financial guarantee contracts issued to the Group's associates and joint ventures as of 31 December 2024 and 31 December 2023 was RUB 633,058 million and RUB 326,867 million, respectively.

In 2024 and 2023 the counterparties fulfilled their contractual obligations.

Financial guarantee contracts include financial guarantees denominated in Euros of EUR 271 million and EUR 288 million as of 31 December 2024 and 31 December 2023, respectively.

36. Financial Risk Factors (continued)

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 2024					
Short-term and long-term loans and borrowings and promissory notes	974,203	1,077,202	1,431,437	3,494,497	3,453,901
Accounts payable	1,909,948	30,885	–	–	–
Lease liabilities	83,585	90,661	150,221	274,650	351,482
Other non-current liabilities (excluding derivative financial instruments)	–	–	93,434	82,835	52,247
Derivative financial instruments	–	19,380	6,826	163	–
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	–

Loan commitments and financial guarantee contracts can be demanded within six months, however the Group considers

that cash outflow under these liabilities is not probable.

Restrictive conditions (covenants) on long-term financial liabilities

In accordance with the terms of certain loan agreements, loan participation notes and lease agreements, the carrying value of liabilities of which is RUB 3,015,090 million and RUB 3,250,795 million as of 31 December 2024 and 31 December 2023, respectively, individual entities of the Group are required to comply with certain financial and non-financial covenants at each test date until the relevant debt is fully repaid, including the following:

- maximum debt or net debt to EBITDA ratio;
- proper fulfillment of payment and other obligations under agreements with creditors;

- restrictions on significant asset disposals, pledge of property;
- loss of ultimate control over a subsidiary;
- absence of significant legal claims.

In the event of a breach of covenants, the creditor, among other things, has the right to demand immediate repayment of all or part of the debt.

The Group entities were in compliance with all covenants as of 31 December 2024 and 31 December 2023 and for the years ended 31 December 2024 and 31 December 2023. There is no indication that Group entities will have significant difficulties

36. Financial Risk Factors (continued)

in complying with the covenants when they are tested during 2025, which could result in the creditor having the right to

demand immediate repayment of material amounts of the obligations.

Liabilities under supplier finance arrangements

In accordance with the terms concluded agency contracts the finance providers pay of Group's account payable for materials and works including those related to construction of infrastructure at new fields at dates set by the Group's contracts with suppliers (15-60 days). The Group settles its liabilities to the finance providers within a year from the date of the Group's liability to suppliers and within a period till putting the fields into operation which comprise up to three years in respect of materials and works related to construction of infrastructure at new fields.

Also, some Group's contracts with suppliers include deferred payment terms up to 180 days with regard to supplier arrangements with finance providers. The standard deferral period for such contracts is 30 days.

These Group's arrangements with finance providers and suppliers (supplier finance arrangements) do not include any guarantees or collaterals.

The information about carrying amounts of liabilities under supplier finance arrangements is presented in the table below.

	Carrying amounts of liabilities as of 31 December		including amounts received by suppliers as of 31 December 2024
	2024	2023	
Included in accounts payable, provisions and other liabilities	469,327	326,308	469,327
Under agency contracts with initial maturity:			
up to 180 days	–	86,074	–
up to a year	220,146	5,991	220,146
Under supply contracts with payment deferral up to 180 days	249,181	234,243	249,181
Included in other non-current liabilities	49,724	16,278	49,724
Under agency contracts with initial maturity up to putting the filed into operation	49,724	16,278	49,724
Total liabilities under supplier finance arrangements	519,051	342,586	519,051

Interest expense under supplier finance arrangements equals RUB 27,778 million for the year ended 31 December 2024.

Reconciliation of liabilities arising from financing activities

	Borrowings	Transactions with owners including non- controlling interest	Lease liabilities	Other liabilities	Total
As of 31 December 2023	6,657,480	143,736	392,268	163	7,193,647
Cash flows, including:					
Proceeds from borrowings (net of costs directly related to the receipt)	1,011,658	–	–	–	1,011,658
Additions as a result of new leases and modifications to existing leases	–	–	175,965	–	175,965
Repayment of borrowings	(1,127,832)	–	(99,209)	–	(1,227,041)
Interest capitalised and paid	(518,437)	–	–	–	(518,437)
Interest paid (in financing activities)	(151,924)	–	(44,863)	(135)	(196,922)
Dividends paid	–	(223,576)	–	–	(223,576)
Finance expense	107,435	–	44,863	135	152,433

36. Financial Risk Factors (continued)

	Borrowings	Transactions with owners including non-controlling interest	Lease liabilities	Other liabilities	Total
Interest capitalised	548,858	–	–	–	548,858
Dividends declared	–	207,798	–	–	207,798
Translation differences	295,087	–	24,543	–	319,630
Other movements	(107,515)	(2,319)	(25,692)	–	(135,526)
As of 31 December 2024	6,714,810	125,639	467,875	163	7,308,487

Information about perpetual notes is disclosed in Note 25.

	Borrowings	Transactions with owners including non-controlling interest	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

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 2024 and 31 December 2023 is presented in the table below.

36. Financial Risk Factors (continued)

	31 December	
	2024	2023
Total debt	6,714,810	6,657,480
Less: cash and cash equivalents	(991,889)	(1,426,780)
Net debt	5,722,921	5,230,700
Adjusted EBITDA	3,107,875	1,764,554
Net debt / Adjusted EBITDA	1.84	2.96

37. 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 market quotes at the date nearest to the reporting date (see Note 9).

(b) Financial instruments included in Level 2

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

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.

(c) Financial instruments included in Level 3

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.

The fair value of long-term accounts receivable is classified as Level 3 (see Note 17), long-term borrowings – Level 2 (see Note 21).

As of 31 December 2024 and 31 December 2023 long-term financial assets measured at fair value with changes recognised through other comprehensive income mainly include shares of PJSC NOVATEK in the amount of RUB 297,503 million and RUB 444,374 million, respectively, and are classified as Level 1 and debt securities that are classified as Level 2 (see Note 9).

38. Events after the Reporting Period

Borrowings

In January-April 2025 the Group obtained long-term borrowings in the total amount of RUB 94,577 million.

In March-April 2025 the Group issued Russian bonds in the amount of CNY 1,500 million, USD 350 million and EUR 350 million.

38. Events after the Reporting Period (continued)

Sanctions

On 10 January 2025 the U.S. Department of the Treasury's Office of Foreign Assets Control pursuant to the U.S. President's Executive Order No. 14024 of 15 April 2021 and Executive Order No. 13662 of 20 March 2014 added subsidiaries of the Gazprom Group to the list of blocked entities (PJSC Gazprom Neft and its subsidiaries, Naftna Industrija Srbije (Oil Industry of Serbia), LLC Achimgaz), joint arrangements JSC Gazprom Shelf Project, LLC RusGazAlliance, LLC Gazprom LNG Portovaya and LLC Layavozhneftegaz, as well as Alexander Dyukov, the Chairman of the Management Committee of PJSC Gazprom Neft.

On 10 January 2025 the U.S. Department of the Treasury's Office of Foreign Assets Control issued a determination under section 1(a)(ii) of the U.S. President's Executive Order No. 14071 of 6 April 2022, prohibiting U.S. persons from providing petroleum services to Russian entities effective 27 February 2025. The prohibition excludes the provision of restricted services until 28 June 2025 for certain projects, including Sakhalin-2. On 10 January 2025 the U.S. Department of the Treasury's Office of Foreign Assets Control also issued a determination under section 1(a)(i) of the U.S. President's Executive Order No. 14024 of 15 April 2021, designating operations in the Russian energy sector as an independent basis for the possible imposition of U.S. blocking sanctions.

On 10 January 2025 the UK Office of Financial Sanctions Implementation imposed blocking sanctions on PJSC Gazprom Neft.

On 24 February 2025 the EU Council adopted the sixteenth package of sanctions against the Russian Federation. These measures include a prohibition on any transactions with

OJSC Belgazprombank, an associate of the Gazprom Group, subject to specified exemptions. The new sanctions also ban the supply of goods, technology and services for the completion of Russian oil production projects. Additionally, the package prohibits the temporary storage or placement of Russian crude oil or petroleum products within EU free zone procedures. Expanding on the earlier mechanism, the new sanctions broaden the scope of entities from which direct or indirect damages – including legal costs incurred by EU persons as a result of claims lodged by Russian entities with the courts in the third country (including Russia) – may be recovered. This applies to cases involving breaches of obligations under contracts made with Russian persons, fulfilment of which was affected by the EU sanctions imposed, as well as actions by Russian entities that have benefited from or are responsible for rulings made under Decree of the President of the Russian Federation No. 302 dated 25 April 2023 On Temporary Management of Certain Property (or other similar Russian regulations) or under Federal Law No. 470-FZ dated 4 August 2023 On the Specifics of Regulation of Corporate Relations of Economically Significant Organisations, provided that such rulings are deemed unlawful under international law or a bilateral investment treaty between Russia and an EU member state. Such damages may be recovered from Russian persons, entities or authorities that lodged claims against EU entities in third-country courts, or entities that have benefited from the adoption of the stated Russian regulations, as well as persons, entities or authorities that control or own such Russian entities or companies.

PJSC Gazprom Investors Relations

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