

Approved by
the General Meeting of Slavneft's Shareholders
on June 30, 2021
Minutes of Meeting No. 65 dd. July 02, 2021

Preliminary approved by
the Slavneft Board of Directors
on May 25, 2021
Minutes of Meeting No. 20 dd. May 28, 2021

ANNUAL REPORT

of Public Joint-Stock
Oil and Gas Company Slavneft
for 2020

Company's location: Moscow, Russian Federation

General Director
PJSC NGK Slavneft

M.L. Osipov

Chief Accountant
PJSC NGK Slavneft

A.A. Shuvayev

Date of signing: April 13, 2021

Moscow

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1. GENERAL INFORMATION

This Annual Report contains assessments and forecasts of the Company's authorized governing bodies regarding future events and/ or actions, development prospects in the economy sector where the Company carries out its main business, and regarding Company's performance results, including Company's plans, probability of definite events occurrence and certain actions fulfillment. Users of this Report shall not completely rely on the assessments and forecasts of the Company's governing bodies, since Company's actual performance results may differ from the forecasted ones for many reasons in future.

1.1. Information about the Company

- 1.1.1. Full legal name: *Public Joint-Stock Oil and Gas Company Slavneft*
 1.1.2. Abbreviated legal name: *PJSC NGK Slavneft*
 1.1.3. Location: *Moscow, Russian Federation*
 1.1.4. Date of Company's state registration and registration number: *The Company was registered by the Moscow Registration Chamber on August 26, 1994; Registration Certificate No.033.530. Primary State Registration Number (OGRN): 1027739026270*

1.2. Company's branches and representative offices

Slavneft does not have the branches and representative offices.

1.3. Composition of the Company's Board of Directors

Periods	Composition of the Company's Board of Directors, which is current within the specified period	Comments
01.01.2020-30.06.2020	1. Didier Casimiro 2. Roman V. Kvitko 3. Ural A. Latypov 4. Rostislav R. Latysh 5. Eric Maurice Liron 6. Sergei A. Papenko 7. Artem V. Prigoda 8. Anatoly M. Cherner 9. Vadim V. Yakovlev 10. Alexei V. Yankevich	<p>The Annual General Meeting of Slavneft's Shareholders elected the specified members of the Company's Board of Directors on June 28, 2019 (Minutes of Meeting No.60).</p> <p>The powers of these Board members were terminated due to election of the Company Board's new members at the Annual General Meeting of Slavneft's Shareholders on June 30, 2020 (Minutes of Meeting No.62).</p>
30.06.2020-31.12.2020	1. Didier Casimiro 2. Kirill A. Kravchenko 3. Ural A. Latypov 4. Rostislav R. Latysh 5. Sergei A. Papenko 6. Artem V. Prigoda 7. Zeljko Runje 8. Anatoly M. Cherner 9. Vadim V. Yakovlev 10. Alexei V. Yankevich	<p>The Annual General Meeting of Slavneft's Shareholders elected the specified members of the Company's Board of Directors on June 30, 2020 (Minutes of Meeting No.62).</p>

Information about the members of Slavneft's Board of Directors

Full name: Didier Casimiro

Status: member of the Board of Directors

Year of birth: 1966

Education: higher professional

Information about the primary place of employment (company, job position): member of the Management Board, First Vice President, PJSC Rosneft Oil Company

Stake of this person in the Slavneft authorized capital: none

Interest of Slavneft's ordinary shares held by this person: none

Full name: Roman V. Kvitko

Status: member of the Board of Directors

Year of birth: 1976

Education: higher professional

Information about the primary place of employment (company, job position): Director of the Organization Development and HR Department, PJSC Gazprom Neft

Stake of this person in the Slavneft authorized capital: none

Interest of Slavneft's ordinary shares held by this person: none

Full name: Kirill A. Kravchenko

Status: member of the Board of Directors

Year of birth: 1976

Education: higher professional

Information about the primary place of employment (company, job position): member of the Management Board, Deputy CEO for Administration, PJSC Gazprom Neft

Stake of this person in the Slavneft authorized capital: none

Interest of Slavneft's ordinary shares held by this person: none

Full name: Ural A. Latypov

Status: member of the Board of Directors

Year of birth: 1972

Education: higher professional

Information about the primary place of employment (company, job position): Vice President – Head of the Security Service, PJSC Rosneft Oil Company

Stake of this person in the Slavneft authorized capital: none

Interest of Slavneft's ordinary shares held by this person: none

Full name: Rostislav R. Latysh

Status: member of the Board of Directors

Year of birth: 1973

Education: higher professional

Information about the primary place of employment (company, job position): Director of the Consolidated Planning and Reporting Department, PJSC Rosneft Oil Company

Stake of this person in the Slavneft authorized capital: none

Interest of Slavneft's ordinary shares held by this person: none

Full name: Eric Maurice Liron

Status: member of the Board of Directors, Chairman of the Board of Directors (*till 30.06.2020*)

Year of birth: 1954

Education: higher professional

Information about the primary place of employment (company, job position): Vice President for

In-House Services, PJSC Rosneft Oil Company
Stake of this person in the Slavneft authorized capital: none
Interest of Slavneft's ordinary shares held by this person: none

Full name: Sergei A. Papenko
Status: member of the Board of Directors
Year of birth: 1973
Education: higher professional
Information about the primary place of employment (company, job position): Head of the Department for Organization Development and Liaison with Joint Ventures, PJSC Gazprom Neft
Stake of this person in the Slavneft authorized capital: none
Interest of Slavneft's ordinary shares held by this person: none

Full name: Artem V. Prigoda
Status: member of the Board of Directors
Year of birth: 1976
Education: higher professional
Information about the primary place of employment (company, job position): Operational Planning Advisor in the rank of Vice President, PJSC Rosneft Oil Company
Stake of this person in the Slavneft authorized capital: none
Interest of Slavneft's ordinary shares held by this person: none

Full name: Zeljko Runje
Status: member of the Board of Directors
Year of birth: 1954
Education: higher professional
Information about the primary place of employment (company, job position): Deputy Chairman of the Management Board, First Vice President for Oil, Gas and Offshore Business Development, PJSC Rosneft Oil Company
Stake of this person in the Slavneft authorized capital: none
Interest of Slavneft's ordinary shares held by this person: none

Full name: Anatoly M. Cherner
Status: member of the Board of Directors
Year of birth: 1954
Education: higher professional
Information about the primary place of employment (company, job position): Deputy Chairman of the Management Board, Deputy CEO for Logistics, Processing and Sales, PJSC Gazprom Neft
Stake of this person in the Slavneft authorized capital: none
Interest of Slavneft's ordinary shares held by this person: none

Full name: Vadim V. Yakovlev
Status: member of the Board of Directors, Chairman of the Board of Directors (*elected on 07.07.2020*)
Year of birth: 1970
Education: higher professional
Information about the primary place of employment (company, job position): Deputy Chairman of the Management Board, Deputy CEO for Upstream, PJSC Gazprom Neft
Stake of this person in the Slavneft authorized capital: none
Interest of Slavneft's ordinary shares held by this person: none

Full name: Alexei V. Yankevich
Status: member of the Board of Directors
Year of birth: 1973
Education: higher professional
Information about the primary place of employment (company, job position): member of the Management Board, Deputy CEO for Economics and Finance, PJSC Gazprom Neft
Stake of this person in the Slavneft authorized capital: none
Interest of Slavneft's ordinary shares held by this person: none

In the reporting year, the members of the Company's Board of Directors did not make any transactions on acquisition or sale of Slavneft's shares.

1.4. Information about the person holding the position of the Sole Executive Body and members of the Collegial Executive Body

1.4.1. Sole Executive Body

Job position: General Director
Full name: Mikhail L. Osipov
Year of birth: 1961
Education: higher professional
Information about the primary place of employment (company, job position): General Director, PJSC NGK Slavneft
Stake of this person in the Slavneft authorized capital: none
Interest of Slavneft's ordinary shares held by this person: none

1.4.2. Collegial Executive Body

The Collegial Executive Body is not envisaged by the Slavneft Articles of Association.

In the reporting year, the person holding the position of the Sole Executive Body did not make any transactions on acquisition or sale of Slavneft's shares.

1.5. Main provisions of the Slavneft Remuneration and (or) Expenses Reimbursement Policy. Information about remuneration to the Slavneft governing bodies

Main provisions of the Company's Remuneration (Financial Incentives) Policy are as follows:

- competitive remuneration;
- significant remuneration for landmark achievements;
- focus on achievement of Slavneft's key targets;
- reasonable balance of remuneration constant and variable components;
- use of various financial/ non-financial incentive systems;
- remuneration for fulfillment of tasks for the benefit of Slavneft and its shareholders;
- simplicity and transparency of the remuneration generation criteria and remuneration calculation method.

The Regulations on the Company's Board of Directors envisage the procedure for determining the amount of remuneration to be paid to the Board's members and for determining the amount of expenses to be reimbursed to them for exercising the functions of the Board's members.

Remunerations are paid and (or) expenses related to exercising the functions of the Board's members are reimbursed to the Board's members pursuant to the resolution passed at the General Meeting of Company's Shareholders.

Within the reporting period, the General Meeting of Company's Shareholders did not consider the items on remuneration payment and expenses reimbursement to the members of the Slavneft Board of Directors. No fees and remunerations were paid to the Board's members and no expenses related to exercising the functions of the Board's members were reimbursed to the Board's members.

No.	2020	Salary, RUB	Bonus, rub	Fee, RUB	Expenses reimbursed by the Company for exercising the functions of governing body members, RUB	Other remuneration payments, RUB	Remuneration separately paid for participation in the activity of the respective governing body, RUB	Remuneration payments, total, RUB
1	Members of the Board of Directors (cumulatively)	-	-	-	-	-	-	-

1.6. Information about the persons being members of the bodies that control the Company's financial and operating activity

Name of the body that controls Slavneft's financial and operating activity: Audit Commission.

Periods	Composition of the Company's Audit Commission, which is current within the specified period	Comments
01.01.2020-30.06.2020	1. Oleg N. Belitsky 2. Svetlana N. Buriko 3. Asiya Sh. Gaifulina 4. Olga V. Gordeyeva 5. Galina Yu. Delvig 6. Yuri L. Moshkin	The Annual General Meeting of Slavneft's Shareholders elected the specified members of the Company's Audit Commission on June 28, 2019 (Minutes of Meeting No.60). The powers of these Commission members were terminated due to election of the Company Commission's new members at the Annual General Meeting of Slavneft's Shareholders on June 30, 2020 (Minutes of Meeting No.62).
30.06.2020-31.12.2020	1. Oleg N. Belitsky 2. Svetlana N. Buriko 3. Asiya Sh. Gaifulina 4. Olga V. Gordeyeva 5. Galina Yu. Delvig 6. Artem R. Zhdanov	The Annual General Meeting of Slavneft's Shareholders elected the specified members of the Company's Audit Commission on June 30, 2020 (Minutes of Meeting No.62).

1.7. Company's authorized capital

1.7.1. Information about the authorized capital

Authorized capital amount:	RUB 4,754,238
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Par value of ordinary shares:	RUB 0.001
Number of outstanding ordinary registered uncertified shares (pcs)/ %:	4,754,238,000/100%
The Company didn't issue preferred shares.	
During the reporting period, the resolution on changing the Company's authorized capital amount was not passed.	

1.7.2. Information about major shareholders owning 5% at least of the Company's voting shares as of the reporting period end

- Full legal name: *Limited Liability Company Invest-Oil*
Abbreviated legal name: *Invest-Oil LLC*
Taxpayer identification number: *5029065916*
Location: *street Profsoyuznaya 125, bld. A, Moscow, Russian Federation, 117647*
Stake in the Company's authorized capital: *86.5859%*.
Interest of Company's ordinary shares owning to this shareholder: *86.5859%*.
- Full legal name: *Limited Liability Company GPN-Invest*
Abbreviated legal name: *GPN-Invest LLC*
Taxpayer identification number: *7728678933*
Location: *street Paradnaya 1A, bld.2-H, official workplace No.1202, Saint Petersburg, 119015*
Stake in the Company's authorized capital: *6.5863%*
Interest of Company's ordinary shares owning to this shareholder: *6.5863%*
- Full legal name: *TOC Investments Corporation Limited*
Abbreviated legal name: *TOC Investments Corporation Limited*
Location: *Cyprus, Esperidon, 5, Esperides Building, Floor 3 Strovolos, 2001, Nicosia, Cyprus*
Stake in the Company's authorized capital: *6.664%*
Interest of Company's ordinary shares owning to this shareholder: *6.664%*

1.7.3. Information about the Company's reserve fund

In accordance with the Slavneft Articles of Association, the Company established the reserve fund in the amount of 100% of the authorized capital, which is equal to RUB 4,754 ths.

The reserve fund was established in full as of the reporting period end.

The reserve fund was not used in the reporting year.

1.7.4. Information about Company's securities, including information on placement of Company's issue-grade securities (except for the shares) in the reporting period

Type of the securities: *non-convertible interest-bearing certified exchange-traded bonds in bearer form subject to centralized mandatory deposit, series 001P-02*

Number of the issued securities, pcs: *10,000,000*

Amount of the securities issued at par value, RUB: *10,000,000,000*

Par value, RUB: *1,000*

Date of placement: *28.03.2019*

Date of maturity (offer): *15.03.2029 (28.03.2023)*

Coupon rate: *8.65% per annum*

Bond placement procedure: *public offering*

Operators: *BROKER COMPANY REGION LLC, VTB Capital JSC, MOSCOW CREDIT BANK PJSC, Sberbank CIB JSC*

Date of securities prospectus approval: *28.09.2018*.

Type of the securities: *non-convertible interest-bearing certified exchange-traded bonds in bearer form subject to centralized mandatory deposit, series 001P-03*
 Number of the issued securities, pcs: 10,000,000
 Amount of the securities issued at par value, RUB: 10,000,000,000
 Par value, RUB: 1,000
 Date of placement: 28.11.2019
 Date of maturity (offer): 15.11.2029 (29.11.2022).
 Coupon rate: 6.70% per annum
 Bond placement procedure: *public offering*
 Operators: MOSCOW CREDIT BANK PJSC, Sberbank CIB JSC, Bank GPB (JSC)
 Date of securities prospectus approval: 28.09.2018.

Type of the securities: *non-convertible interest-bearing uncertified exchange-traded bonds eligible for collective safe custody, series 001P-01*
 Number of the issued securities, pcs: 10,000,000
 Amount of the securities issued at par value, RUB: 10,000,000,000
 Par value, RUB: 1,000
 Date of placement: 16.06.2020
 Date of maturity (offer): 04.06.2030 (16.06.2025)
 Coupon rate: 6.10% per annum
 Bond placement procedure: *public offering*
 Operators: BROKER COMPANY REGION LLC, MOSCOW CREDIT BANK PJSC
 Date of securities prospectus approval: 28.09.2018.

1.8. Information about yield on Company's securities

1.8.1. Company's dividend policy

The source for dividend payment is the Company's net income defined in accordance with requirements set forth by the effective legislation of the Russian Federation.

The General Meeting of Shareholders passes the resolutions on payment (declaration) of dividends on the shares of each category, the dividend amount and form of its payment. The dividend amount may not exceed the amount recommended by the Company's Board of Directors.

The dividends are paid out in monetary terms. The General Meeting of Company's Shareholders may resolve to pay dividends in the non-monetary terms, which are defined pursuant to the resolution of the General Shareholders Meeting as advised by the Company's Board of Directors.

When adopting the resolution on dividend payment (declaration), the Company shall follow the rules specified in Chapter 5 of the Federal Law on Joint-Stock Companies and provisions of the Slavneft Articles of Association.

1.8.2. Earnings per share from ordinary and preferred shares in the reporting year (declared dividends)

No.	Type of securities	Yield on securities in the reporting period	
		Amount (RUB)	% of par
1.	Ordinary share	0	0
2.	Preferred share	The Company didn't issue preferred shares.	

1.8.3. Report on payment of the declared (accrued) dividends on Company's shares

On June 30, 2020 (Minutes of Meeting No.62 dd. July 02, 2020), the Annual General Meeting of Company's Shareholders passed the resolution not to declare the dividends on Slavneft's ordinary shares under the 2019 performance results.

The General Meeting of Slavneft's Shareholders did not pass resolutions on payment of interim dividends (under QI/ HI/ 9-month performance results of 2019) in the reporting period.

For reference:

On June 28, 2019 (Minutes of Meeting No.60 dd. July 02, 2019), the Annual General Meeting of Company's Shareholders passed the resolution not to pay the dividends on Slavneft's ordinary shares under the 2018 performance results.

The General Meeting of Slavneft's Shareholders did not pass resolutions on payment of interim dividends (under QI/ HI/ 9-month performance results of 2018) in the reporting period.

On June 29, 2018 (Minutes of Meeting No.56 dd. July 02, 2018), the Annual General Meeting of Company's Shareholders passed the resolution not to pay the dividends on Slavneft's ordinary shares under the 2017 performance results.

The General Meeting of Slavneft's Shareholders did not pass resolutions on payment of interim dividends (under QI/ HI/ 9-month performance results of 2017) in the reporting period.

1.9. Information on Company's compliance with the Corporate Governance Code principles and recommendations

The Code of Corporate Conduct (Governance) is approved in the Company.

To review the above-mentioned Code, please follow the link: <http://www.slavneft.ru/shareholder/documents/>.

Public Joint-Stock Oil and Gas Company Slavneft adheres to corporate governance principles based on the provisions of the respective Russian legislation, the Russian Code of Corporate Governance recommended by Letter No.06-52/2463 of the Bank of Russia dated April 10, 2014 (further – the Corporate Governance Code), as well as applicable international corporate governance standards.

The General Shareholders Meeting is the Company's supreme governing body in accordance with the Slavneft Articles of Association.

The Board of Directors carries out strategic management of the Company's business.

The Board of Directors has established the Audit Committee and the Staff and Remuneration Committee. The Committees' activities are of advisory and consultative nature and serve to ensure the efficient performance of its functions by the Board of Directors.

The sole executive body (General Director) is responsible for management of Slavneft's current operations.

Please follow the link <http://slavneft.ru/company/management/> to find more information about the activity of the Company's governing bodies.

The corporate governance system, which is in force in Slavneft, is focused on making effective managerial decisions that facilitate the Company's progressive and sustainable development for the benefit of all shareholders.

The Slavneft corporate governance practice is based on three main principles:

- Informational transparency;
- Guarantee of ownership rights;
- Activity of governing and supervisory bodies.

2. DESCRIPTION OF THE SLAVNEFT BUSINESS

2.1. Priority types of the Company's business

2.1.1. Brief description of the Slavneft priority activities

Slavneft is a part of the vertically integrated oil and gas holding. The Holding structure ensures the full operating cycle starting from hydrocarbons exploration and production to feedstock refining and products sale.

The main (priority) types of the Company's business are as follows:

- Crude oil and petroleum (associated) gas production;
- Management of holding companies.

Resource base

Slavneft holds the license for development of the Achimovsky license area. As of January 01, 2021, AB₁ remaining recoverable oil reserves in the Achimovsky LA made 23.335 million tons.

Oil production

In the reporting period, Slavneft produced 647.079 thousand tons of crude oil.

Year-to-date, Slavneft placed 8 new wells on production with the average production rate of 41.7 tons per day. The incremental oil production from the new wells made 61.458 thousand tons.

In the reporting period, the average oil production rate from wells was equal to 18 tons per day.

Oil delivery

In 2020, Slavneft delivered 648.073 thousand tons of crude oil that is 18.8% less than the quantity of oil delivered during the similar period of the previous year.

Gas production

In the reporting period, gas production (usage) was recorded at the level of 2.5 mln m³.

Well stock

As of January 01, 2021, the Slavneft operating well stock included 111 wells; the idling well stock consisted of 8 wells (7.2% of the operating well stock), 3 wells were related to the non-operating well stock.

2.1.2. Main types of products, works, services

Actual indicators of the production (works, services) scope in monetary terms are as follows:

Indicator	Over the reporting period, RUB ths	Over the previous reporting period, RUB ths
Proceeds (net) from sales of the goods, products, works, services (less the value added tax, excise tax and similar mandatory payments), including:		

Indicator	Over the reporting period, RUB ths	Over the previous reporting period, RUB ths
Crude oil sale	9,137,024	15,987,739
Shipment services	3,203,114	2,930,123
Other sales	38,334	28,274
Total	12,378,472	18,946,136

2.2. Report of the Slavneft Board of Directors on performance results of the Company's development by priority business types

The Slavneft Upstream Investment Program was focused on keeping the oil production rate reached earlier, developing the resource base, enhancing the exploration efficiency. In 2020, CAPEX for Upstream made RUB 1,731.6 mln (including VAT).

Promising activities	Program (project) goal	Brief information about goal achievement/ about work progress – for uncompleted projects
1. Actions aimed at operations development and upgrading		
<i>including:</i>		
Development drilling	Incremental oil production	The funds are disbursed in full
Sidetracking	Incremental oil production	The funds are disbursed in full
Infrastructure for development	Increased production (production from new wells, operations development)	The funds are disbursed in full
Failed, out-of-service equipment	Incremental oil production	The funds are disbursed in full
2. Actions aimed at upgrading and failure-free operations		
<i>including:</i>		
Pipeline reliability enhancement	Program for revamping the pipelines of various application	The funds are disbursed in full
Site facilities	Package of works for construction and revamping of site facilities	The funds are disbursed in full
Utilities facilities	Integrity maintenance of utilities facilities	The funds are disbursed in full
Failed, out-of-service equipment	Replacement of failed, out-of-service equipment; support of new well commissioning	The funds are disbursed in full
Other maintenance / servicing	Reliable and safe operation of facilities; fulfillment of license requirements	The funds are disbursed in full

2.3. Prospects for the Company's development. Information about programs (projects), which are planned for implementation in 2021

The total amount of investments planned for 2021 is equal to RUB 851.9 mln (including VAT), inter alia:

Promising activities	Due date	Goal
1. Actions aimed at operations development and upgrading		
<i>including:</i>		
Development drilling	2021	Incremental oil production
Infrastructure for development	2021	Increased production (production from new wells, operations development)
2. Other actions aimed at reliable and safe operation of the enterprises		
<i>including:</i>		
Site facilities	2021	Package of works for construction and revamping of site facilities
Utilities facilities	2021	Integrity maintenance of utilities facilities
Failed, out-of-service equipment	2021	Replacement of failed, out-of-service equipment; support of new well commissioning
Other maintenance / servicing	2021	Reliable and safe operation of facilities; fulfillment of license requirements

2.4. Company's position in the industry

2.4.1. Industry sector profile of Slavneft

OKVED (Russian Classifier of Economic Activity Types) codes	
70.10.2	Activity for management of holding companies
06.10	Production of crude oil and petroleum (associated) gas
19.20	Manufacturing of petroleum products
46.12.1	Activity of agents for wholesale of solid, liquid, gaseous fuel, and related products
46.71.2	Wholesale of motor fuel, including aviation gasoline
46.90	Unspecialized wholesale
47.30	Retail sales of motor fuel in specialized shops
47.99	Other non-shop/ non-stall/ non-market retailing
64.99	Rendering of other financial services not included into other groups, except for insurance services and pension support
66.11.2	Management and control over the activity of stock exchange, commodity exchange, currency exchange, currency and stock exchange
71.12.3	Exploration, geophysical and geochemical works in the field of subsurface studies and resource base replenishment
72.19	Research and development in the field of natural and engineering science, others
73.11	Activity of advertising agencies

73.20.1	Research of the market environment
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2.4.2. Markets for sale of Company's products (works, services)

Slavneft sells crude oil and associated petroleum gas, renders services for arrangement of oil transportation through the system of PJSC Transneft in the domestic market of the Russian Federation. Main buyers (consumers), which procure at least 10% of Slavneft's products (works, services), are legal entities registered in the Russian Federation.

Information by regions of buyer's presence

Product	% in the total amount of revenue from sales
Crude oil is sold to producers' metering stations in West Siberia.	100%
Services for arrangement of crude oil delivery and transportation are rendered in Moscow.	100%

2.4.3. Main competitors

In 2020, the production of crude oil and gas condensate in Russia made 512.778 million tons. 1.9% of the total crude oil extracted in Russia is related to PJSC NGK Slavneft (Group).

Since the Company sells crude oil in the domestic market of the Russian Federation, all Russian oil companies are the potential competitors of Slavneft.

2.5. Utilities consumption

When performing the main business in 2020, the Company consumed the following types of utilities for its own needs:

Utilities consumed	Unit of quantities measurement	Quantities	Cost, RUB ths
Electric power	ths kW*h	537	2,757
Thermal power	ths Gcal	1	656
Fuel	ths tons of fuel oil equivalent	1	887
TOTAL			4,300

3. DESCRIPTION OF MAIN RISK FACTORS RELATED TO THE COMPANY'S BUSINESS

3.1. Industry risks by types of the Company's business

Slavneft is an oil production enterprise; it also performs the function of a holding company. Hydrocarbons production and subsurface exploration are main types of the Company's business. The following key risks are typical for such activities:

- failure to fulfill the material conditions of subsoil use;
- failure to reach the planned crude oil/ gas condensate production rate;
- accidents;
- increase in the planned number of occupational injuries;
- adverse impact on the environment (onshore pipeline rupture);
- financial losses due to adverse impact on the environment (except for the pipeline rupture);
- increase in the electric power purchase price.

Non-achievement of the designed crude oil production / associated petroleum gas utilization rates is the main factor related to the risk of failure to fulfill the material conditions of subsoil use that may cause revocation of licenses.

Slavneft holds the license for exploration, prospecting and production of raw hydrocarbons at the Achimovsky LA in the Khanty-Mansi Autonomous Area-Yugra. The Company takes all actions required for compliance with license requirements by monitoring the fulfillment of material conditions for subsoil use on a regular basis. In 2020, Slavneft fulfilled its license commitments in full.

In 2020, the Company implemented the respective organizational and engineering action plans for risk mitigation. The utmost focus is on challenges related to the risk of failure to reach the planned hydrocarbons production rate. Prompt fulfillment of the plan for construction and commissioning of the capital construction facilities is of a high priority. Slavneft develops and implements the actions on operations optimization, CAPEX/ OPEX reduction for mitigating the consequences of decreased hydrocarbons production within the OPEC+ transaction.

Besides, the important risk management target is to decrease the risk adverse impact on occupational / industrial / environmental safety.

In 2020, due to fulfilling a package of exploration jobs, applying the new development drilling technologies, transferring the discovered reserves of hydrocarbons into commercial categories AB₁C₁, the Company managed to replenish the resource base by 220% (+21.4 mln tons) that exceeds the crude oil annual production quantities. The main actions, which allow not only keeping, but also increasing the resource base, are as follows:

- exploration jobs within the boundaries of promising areas (new deposits and caps are discovered due to annual drilling of exploration wells and seismic surveys);
- drilling of development wells, sidetracking and wellwork operations;
- purchase of new licenses for subsoil use.

Besides, the Company is exposed to the risks related to fluctuations of the crude oil global prices. Decrease in the crude oil global prices has an adverse impact on the Company's business, first of all, due to reduction in the proceeds from sales that results in the risk of decreased investments in the Company's development.

3.2. Financial risks

3.2.1. Risks related to funds raising

The Company is exposed to impact of the interest rate risk related to funds borrowing. The increased cost of borrowed funds may negatively affect Company's financial results, solvency / liquidity indicators.

As of December 31, 2020, the total debt of Slavneft under the credit contracts and loan agreements is equal to RUB 112,833,368 ths.

The Company is exposed to impact of the liquidity risk that may result from failure to fulfill promptly Slavneft's commitments to counterparties due to lack of the available funding sources.

Company's departments prepare the short-term / long-term planning of cash flows, monitor the budget actual utilization. The efficient financial planning / auditing system allows defining the financing needs and planning the liquidity generation sources promptly.

3.2.2. Risks related to fluctuations in currency exchange rates

All proceeds of Slavneft are denominated in Russian rubles. Main expenses and financial liabilities are also denominated in rubles. As of December 31, 2020, the Company practically did not have the assets and liabilities denominated in a foreign currency. The currency-balanced profit and loss structure minimizes the impact of forex risk factors on performance results of the Company's financial and business activity. Slavneft evaluates the risk related to fluctuations in currency exchange rates as negligible.

3.3. Legal risks

As of December 31, 2020, the Company didn't have any material court proceedings that may have an impact on its financial and economic activity.

On a regular basis, Slavneft monitors verdicts delivered by supreme courts, assesses trends in the law enforcement practice developed at the level of district commercial courts, and uses actively this practice not only during protection of its rights and legal interests through judicial proceedings, but also during settlement of law matters that arise in the course of Company's normal business. Thus, the risks related to changes in the judicial practice are believed to be negligible.

No restrictions are imposed on the Company's business and on Slavneft property management and disposal.

3.4. Other risks related to the Company's business

Risks of failure to fulfill the material conditions of subsoil use and other license risks are believed to be negligible.

Slavneft did not grant any guarantee and surety, did not assume commitments of the third parties, therefore credit risks related to Company's possible liability for third parties' debts are considered to be negligible. Slavneft sells all produced crude oil to PJSC Rosneft Oil Company and PJSC Gazprom Neft. Thus, Company's governing bodies assess the risks related to probable loss of the crude oil buyers as negligible.

Risks related to economic and political instability in the regions of Slavneft's presence are negligible, as the Company performs its business in industrialized regions of the Russian Federation.

Due to operation of the hazardous industrial facilities, Slavneft may be exposed to the risks related to damage caused to the life, health and property of third parties, environmental harm risks.

The Company strongly focuses on:

- permanent enhancement of the occupational / industrial / environmental safety status and control over fulfillment of HSE obligations;
- step-by-step reduction in indicators of occupational injuries, accidents and adverse impact on the environment;
- increased industrial and environmental safety of the operational facilities.

For mitigation of these risks, Slavneft applies the HSE management systems certified for their compliance with requirements of such international standards, as ISO 14001 "Environmental Management System" and OHSAS 18001 "Occupational Health and Safety Management System".

The Company insures the risks in accordance with requirements of the RF legislation.

Other risks related to Slavneft's business are negligible.

4. REPORT ON THE COMPANY'S FINANCIAL AND ECONOMIC ACTIVITY FOR THE REPORTING PERIOD

4.1. Key operating and economic indicators

No.	Indicator	UoM	2020	2019	Variance (ea)	Variance(%)
1	2	3	4	5	6	7
1	Raw hydrocarbons production*	ths TOE	649.1	806.4	-157.3	-20
1.1	Liquid hydrocarbons	ths tons	647.1	802.0	-154.9	-19
1.2	Gas (utilized)	mln m ³	2.5	5.3	-2.8	-53
2	Process losses during crude oil/ gas condensate production	ths tons	0.1	0.2	-0.1	-50
3	Delivery to PJSC Transneft	ths tons	648.1	798.2	-150.1	-19
4	Average oil well rate	tpd	18.0	22.4	-4.4	-20
5	Operating well stock	well	103	111	-8	-7
6	Proceeds from sales	RUB ths	12,378,472	18,946,136	-6,567,664	-35
7	Proceeds from sales per TOE of the hydrocarbons produced	RUB / TOE	19,070	23,495	-4,425	-19
8	Production costs (cost, G&A) and expenses for exploration and estimation of oil and gas reserves	RUB ths	-12,547,705	-17,776,478	5,228,773	-29
9	Costs per TOE of the hydrocarbons produced	RUB / TOE	-19,331	-22,044	2,713	-12
10	Net income/ (loss)	RUB ths	5,178,357	4,722,401	455,956	10
11	Net income to proceeds	%	42	25	17	-

* - The gas production indicator is recalculated in tons of oil equivalent based on the conversion factor equal to 0.8225=6.09/7.404.

4.2. 2. Analysis of the Company's financial position and brief explanatory notes to the Slavneft Financial Statements for the reporting period

4.2.1. Analysis of change in the structure of Company's assets and liabilities for the reporting period

Line of Form No.1	Line code	Variance in physical terms (RUB ths)				Variance of the specific weight in assets and liabilities		
		As of the period beginning	As of the period end	Variance	Variance in % against the period beginning	Specific weight in assets/ liabilities as of the period beginning, %	Specific weight in assets/ liabilities as of the period end, %	Specific weight variance, %
Non-current assets:								
Intangible assets	1110	151,571	128,346	-23,225	-15	-	-	-
Intangible exploration assets	1130	14,517	-	-14,517	-100	-	-	-
PP&E	1150	9,891,647	9,488,592	-403,055	-4	6	6	0
Financial investments	1170	116,842,845	133,006,244	16,163,399	14	70	78	8
Deferred tax assets	1180	3,433,000	2,631,663	-801,337	-23	2	2	0
Other non-current assets	1190	119,450	8,253	-111,197	-93	-	-	-

Line of Form No.1	Line code	Variance in physical terms (RUB ths)				Variance of the specific weight in assets and liabilities		
		As of the period beginning	As of the period end	Variance	Variance in % against the period beginning	Specific weight in assets/ liabilities as of the period beginning, %	Specific weight in assets/ liabilities as of the period end, %	Specific weight variance, %
Current assets:								
Inventory	1210	315,326	179,827	-135,499	-43	-	-	-
Value added tax on purchased assets	1220	58,381	62,169	3,788	6	-	-	-
Accounts receivable	1230	23,262,089	24,272,807	1,010,718	4	14	14	-
Financial investments (except for cash equivalents)	1240	11,763,724	18,000	-11,745,724	-100	7	-	-7
Cash and cash equivalents	1250	489,219	465,687	-23,532	-5	-	-	-
Other current assets	1260	22,383	27,684	5,301	24	-	-	-
Non-current assets for re-sale	1270	-	32,434	32,434	100	-	-	-
Total assets	1600	166,364,152	170,321,706	3,957,554	2	100	100	-
Capital and reserves:								
Authorized capital (pooled capital, charter capital, partners' contributions)	1310	4,754	4,754	-	-	-	-	-
Treasury shares	1320	-49,756	0	49,756	-100	-	-	-
Additional paid-in capital	1350	1,977,373	1,977,373	-	-	1	1	-
Reserve capital	1360	4,754	4,754	-	-	-	-	-
Retained earnings (uncovered loss)	1370	39,238,925	44,417,282	5,178,357	13	24	26	2
Non-current liabilities:								
Loans and borrowings	1410	106,917,104	105,725,674	-1,191,430	-1	64	62	-2
Deferred tax liabilities	1420	8,440	16,236	7,796	92	-	-	-
Estimated liabilities	1430	353,665	443,211	89,546	25	-	-	-
Current liabilities:								
Loans and borrowings	1510	1,774,867	7,107,694	5,332,827	>100	1	4	3
Accounts payable	1520	15,713,247	10,278,833	-5,434,414	-35	9	6	-3
Estimated liabilities	1540	420,779	345,895	-74,884	-18	-	-	-
Total liabilities	1700	166,364,152	170,321,706	3,957,554	2	100	100	-

The 15% decrease in *Intangible Assets* (line 1110) is caused by accrual of amortization as per the licenses on subsurface exploration /prospecting and hydrocarbons production.

The amount of RUB 14,517 ths in *Intangible Exploration Assets* (line 1130) has reduced to zero, since costs applicable to resource potential estimation of the Cretaceous and Jurassic deposits within the boundaries of the Yuzhno-Kinyaminsky arch and adjacent territories are written off due to the post-estimation decision on license purchase inexpediency.

The amount of *Financial Investments* (line 1170) has increased by 14% mainly due to converting the short-term loans granted to Slavneft-Krasnoyarskneftegaz OOO (Company's Subsidiary) to the long-term ones (prolongation of loan agreements).

The 23% reduction in *Deferred Tax Assets* is mainly caused by the decreased tax base for tax on the profit / loss, which was gained/ incurred during the previous tax periods.

The amount in *Other Non-Current Assets* (line 1190) has reduced by 93% due to abandonment of the exploration well, as it fulfilled its tasks as per the design documents.

The main reason for the decrease in *Inventory* (line 1210) by 43% is reduction in the balance of finished products, inter alia, caused by the MET rate fall before the end of the year.

The amount of *Accounts Receivable* (line 1230) has increased by 4% mainly due to growth in the accounts receivable, which are related to the interests accrued on the loans that were granted to Slavneft-Krasnoyarskneftegaz OOO (Company's Subsidiary)

The main reason for the reduction in *Financial Investments* (line 1240) by more than 100% is conversion of the short-term loans granted to Slavneft-Krasnoyarskneftegaz OOO (Company's Subsidiary) to the long-term ones due to prolongation of loan agreements.

The balance amount in *Other Current Assets* (line 1260) has increased by 24% due to payment of the fee for increasing the limits and extending the financing period under factoring agreements with GPB-Factoring LLC.

Investments in Slavneft-Tunoshna Fuel Filling Complex JSC as of December 31, 2020 are shown in the Current Assets section of the Company's balance sheet, in line 1270 "*Non-Current Assets for Re-Sale*".

The amount of *Treasury Shares* (line 1320) has reduced to zero due to sale of these shares.

The amount of *Retained Earnings* (line 1370) has increased by 13% due to the financial result of 2020 (net income).

The 1% reduction in *Loans and Borrowings* (line 1410) is mainly caused by conversion of the granted long-term loans into short-term ones in part of maturity terms.

The amount of *Deferred Tax Liabilities* (line 1420) has increased by 92% mainly due to change in the accounting policy and transfer to the balance method for accounting of deferred tax assets and liabilities since 2020. This change in the accounting policy is shown in the 2020 reporting in advance.

The main reason for the 25% increase in *Estimated Liabilities* (line 1430) is the growth in the provision for abandonment of oil and gas production assets due to commissioning of new facilities and change in the discount rate.

The amount of *Current Loans and Borrowings* (line 1510) has increased by more than 100% due to conversion of some granted long-term loans into short-term ones in part of maturity terms.

The amount of *Accounts Payable* (line 1520) has decreased, since the accounts payable to SN-MNG PJSC for the works fulfilled during the previous periods have reduced due to the scheduled payment made as per contracts.

The 18% reduction of *Estimated Liabilities* (line 1540) is mainly caused by adjustment of liabilities due to lack of the expected tax claims.

4.2.2 Analysis of changes in the indicators of the Slavneft Profit and Loss Statement in the reporting period

Line of Form No.2	Line No.	In the reporting period, RUB ths	In the similar period of the previous year, RUB ths	Variance, RUB ths	Variance in %, against the previous period
Revenue	2110	12,378,472	18,946,136	-6,567,664	-35

Line of Form No.2	Line No.	In the reporting period, RUB ths	In the similar period of the previous year, RUB ths	Variance, RUB ths	Variance in %, against the previous period
Cost of sales	2120	-11,273,363	-16,477,934	5,204,571	-32
Gross income (loss)	2100	1,105,109	2,468,202	-1,363,093	-55
General and administrative expenses	2220	-1,266,530	-1,298,544	32,014	-2
Profit (loss) from sales	2200	-169,233	1,169,658	-1,338,891	>100
Income from equity participation in other entities	2310	3,855,258	4,915,900	-1,060,642	-22
Interests receivable	2320	6,694,083	6,369,955	324,128	5
Interests payable	2330	-6,890,361	-6,497,466	-392,895	6
Other income	2340	3,974,843	364,166	3,610,677	>100
Other expenses	2350	-678,210	-1,312,204	633,994	-48
Income (loss) before taxes	2300	6,786,380	5,010,009	1,776,371	35
Current income tax	2410	-1,576,592	-281,988	-1,294,604	>100
Net income (loss)	2400	5,178,357	4,722,401	455,956	10

Reduction in the crude oil production quantities and decrease in the oil sales price resulted from the pandemic-related global decline in resources consumption are the main reasons for decrease in the *Revenue* (line 2100) by 35%, *Cost of Sales* by 32%, *Gross Income* by 55% and *Profit (Loss) from Sales* by more than 100%.

The amount of the *Income from Equity Participation in Other Entities* (line 2310) has decreased by 22% mainly due to the reduction in dividends received from Slavneft-Nizhnevartovsk LLC (Company's Subsidiary).

Granting of the interest-bearing loans to the subsidiaries in the reporting period is the main reason for the 5% increase in the *Interests Receivable* (line 2320).

The *Interests Payable* (line 2330) have increased by 6% due to placement of own bonds.

The foreign exchange gain from re-evaluation of loans granted to the subsidiaries in currency units, which are aligned with the US exchange rate, and re-estimation of the 2019 MET rate are the main reasons for the increase in *Other Income* (line 2340) by more than 100%.

Reduction in the foreign exchange loss from re-evaluation of the received loans and reduction in writing-off of the wells abandoned in 2020 against the previous period are the main reasons for decrease in *Other Expenses* (line 2350) by 48%.

The increase in *Other Income* mainly caused by forex difference from re-evaluation of loans granted to the subsidiaries is the key reason for the 35% increase in *Income (Loss) Before Tax* (line 2300) and the increase in the *Current Income Tax* (line 2410) by more than 100%.

Based on the above factors, Company's net income (loss) amount (line 2400) has increased by RUB 455,956 ths (or by 10%) against the previous reporting period.

4.3. Additional financial indicators of the Slavneft business in the reporting period

4.3.1. Information on the amount of Company's net assets

No.	Financial indicator	Indicator amount as of the reporting period end	Indicator amount as of the end of 2019	Indicator amount as of the end of 2018
1	2	3	4	5
1.	Net assets amount (RUB ths)	46,404,163	41,176,050	27,795,453
2.	Authorized capital (RUB ths)	4,754	4,754	4,754
3.	Reserve fund (RUB ths)	4,754	4,754	4,754
4.	Ratio of net assets to the authorized capital (line 1/line 2) (%)	>100	>100	>100
5.	Ratio of net assets to the authorized capital + reserve fund (line 1/(line 2 + line 3)(%)	>100	>100	>100

The Slavneft net assets increased by RUB 5,228,113 ths, or by 13% in the reporting period.

The margin between the Company's net assets and the authorized capital is positive and makes RUB 46,399,409 ths.

The net assets are >100% of the Slavneft authorized capital.

The margin between the Company's net assets and the sum of the authorized capital and reserve fund is positive and makes RUB 46,394,655 ths. The net assets are >100% of the Slavneft authorized capital summed up with the reserve fund.

Considering the restrictions specified in clause 1, Article 43 of Federal Law No.208-FZ On Joint-Stock Companies dd. December 26, 1995, the Company is entitled to pass a resolution on dividend payment.

4.3.2. Information about profit application in the reporting year in accordance with the resolutions on net income distribution and cover of prior year losses passed by General Shareholders' Meetings

On June 30, 2020, the Annual General Meeting of Slavneft's Shareholders passed the resolution (Minutes of Meeting No.62 dated July 02, 2020) specified below:

Distribute the Slavneft net income in the amount of RUB 4,722,400,608.00 generated under the 2019 performance results for repayment of loan commitments (except for the loan interests);

Not to declare dividends on Slavneft's ordinary shares under the 2019 performance results.

4.3.3. Taxes, levies and other charges paid to the budget by the Company in the reporting year

No.	Indicator	Outstanding balance as of the year beginning (-) – for the benefit of the budget; (+) – for the benefit of the Company	Accrued for the year (-)	Paid for the year (+)
1.	Value added tax	-655,066	-1,159,867	1,516,580

No.	Indicator	Outstanding balance as of the year beginning (-) – for the benefit of the budget; (+) – for the benefit of the Company	Accrued for the year (-)	Paid for the year (+)
2.	Property tax	-41,906	-181,122	183,928
3.	Income tax	11,221	-798,444	826,145
4.	Land use tax	0	0	0
5.	Excise	0	0	0
6.	Export customs duties	0	0	0
7.	Individual income tax	4	-116,721	116,725
8.	Vehicle tax	-15	-74	67
9.	Insurance contributions	-20,270	-180,778	178,205
10.	MET	-465,481	-3,091,129	5,088,492
11.	Water tax	-125	-401	514
12.	Other taxes	971	0	0
	Total	-1,170,667	-5,528,536	7,910,656

5. INFORMATION DISCLOSURE

5.1. Transactions made by the Company in the reporting year and recognized as major ones under Federal Law No.208 on Joint-Stock Companies dated December 26, 1995

Major transactions were not made in the reporting year (2020).

5.2. Transactions made by the Company in the reporting year and recognized as related-party ones under Federal Law No.208 on Joint-Stock Companies dated December 26, 1995

No.	Party / Beneficiary / Broker / Agent of the transaction	Subject matter and essentials of the transaction, transaction price, ratio of the transaction amount to the book value of Company's assets	Grounds for making the transaction	Party held stake in the transaction and grounds for stake holding	Stake of the related party (parties) in the authorized (pooled) capital (interest of the shares held by the related party (parties)) of the Company and in the authorized capital of the legal entity, which is a party of the transaction as of the transaction date (for the transaction (group of related transactions), which amount makes 2% at least of the book value of Slavneft assets)
1	2	3	4	5	6
1.	PJSC Slavneft-YaNOS	<p>Loan Agreement</p> <p>PJSC Slavneft-YaNOS (creditor) grants the interest-bearing loan in the form of a revolving loan to PJSC NGK Slavneft (borrower).</p> <p>Transaction price: RUB 7,031,250.0 ths at most (4.08% of the book value of Company's assets)</p>	<p>The Slavneft Board of Director passed the resolution on approval of this transaction on June 01, 2020 (Minutes of Meeting No.17 dd.03.06.2020).</p>	LLC Invest-Oil is the controlling entity for PJSC NGK Slavneft and for PJSC Slavneft-YaNOS, which is a party of the transaction.	Stake of LLC Invest-Oil (related party) in the Slavneft authorized capital – 86.5342%. Stake of LLC Invest-Oil (related party) in the authorized capital of PJSC Slavneft-YaNOS (legal entity being a party of the transaction) – 0%.
				Didier Casimiro is the member of the Slavneft Board of Directors and member in the Board of Directors of Slavneft-YaNOS, which is a party of the transaction.	Stake of Didier Casimiro (related party) in the Slavneft authorized capital – 0%. Stake of Didier Casimiro (related party) in the authorized capital of PJSC Slavneft-YaNOS (legal entity being a party of the transaction) – 0%.
				Anantoly M. Cherner is the member of the Slavneft Board of Directors and member in the Board of Directors of Slavneft-	Stake of Anantoly M. Cherner (related party) in the Slavneft authorized capital – 0%. Stake of Anantoly M. Cherner (related party) in the authorized capital of PJSC Slavneft-YaNOS

No.	Party / Beneficiary / Broker / Agent of the transaction	Subject matter and essentials of the transaction, transaction price, ratio of the transaction amount to the book value of Company's assets	Grounds for making the transaction	Party held stake in the transaction and grounds for stake holding	Stake of the related party (parties) in the authorized (pooled) capital (interest of the shares held by the related party (parties)) of the Company and in the authorized capital of the legal entity, which is a party of the transaction as of the transaction date (for the transaction (group of related transactions), which amount makes 2% at least of the book value of Slavneft assets)
1	2	3	4	5	6
				YaNOS, which is a party of the transaction.	(legal entity being a party of the transaction) – 0%.
2.	PJSC ONGG	<p>Loan Agreement</p> <p>PJSC NGK Slavneft (creditor) grants the interest-bearing loan in the form of a revolving loan to PJSC ONGG (borrower).</p> <p>Transaction price: RUB 6,749,128.1 ths at most (3.91% of the book value of Company's assets)</p>	The Slavneft Board of Director passed the resolution on approval of this transaction on June 01, 2020 (Minutes of Meeting No.17 dd.03.06.2020).	LLC Invest-Oil is the controlling entity for PJSC NGK Slavneft and for PJSC ONGG, which is a party of the transaction.	<p>Stake of LLC Invest-Oil (related party) in the Slavneft authorized capital – 86.5342%.</p> <p>Stake of LLC Invest-Oil (related party) in the authorized capital of PJSC ONGG (legal entity being a party of the transaction) – 0%.</p>
3.1.	OOO Slavneft-Krasnoyarskneftegaz	<p>Addendum to the Loan Agreement</p> <p>PJSC NGK Slavneft (creditor) grants the interest-bearing loan to OOO Slavneft-Krasnoyarskneftegaz (borrower) on the following terms and conditions:</p> <ul style="list-style-type: none"> – loan amount – RUB 1,314,000.0 ths; – loan maturity date – 18.11.2023; – the interest rate is defined according to the Methodology on Determining the Interest Rates for Loan Granting Transactions between the Slavneft Group Subsidiaries/ Affiliates. <p>Total transaction amount, including interests: RUB 2,499,484.3 ths (VAT free) at most (1.53% of the book value of Company's assets)</p>			
3.2.	OOO Slavneft-Krasnoyarskneftegaz	Addendum to the Loan Agreement			

No.	Party / Beneficiary / Broker / Agent of the transaction	Subject matter and essentials of the transaction, transaction price, ratio of the transaction amount to the book value of Company's assets	Grounds for making the transaction	Party held stake in the transaction and grounds for stake holding	Stake of the related party (parties) in the authorized (pooled) capital (interest of the shares held by the related party (parties)) of the Company and in the authorized capital of the legal entity, which is a party of the transaction as of the transaction date (for the transaction (group of related transactions), which amount makes 2% at least of the book value of Slavneft assets)
1	2	3	4	5	6
		<p>PJSC NGK Slavneft (creditor) grants the interest-bearing loan to OOO Slavneft-Krasnoyarskneftegaz (borrower) on the following terms and conditions:</p> <ul style="list-style-type: none"> - loan amount – RUB 9,921,500.0 ths; - loan maturity date – 02.12.2023; - the interest rate is defined according to the Methodology on Determining the Interest Rates for Loan Granting Transactions between the Slavneft Group Subsidiaries/Affiliates. <p>Total transaction amount, including interests: RUB 18,974,858.5 ths (VAT free) at most (11.59% of the book value of Company's assets)</p>			
3.3.	OOO Slavneft-Krasnoyarskneftegaz	<p>Addendum to the Loan Agreement</p> <p>PJSC NGK Slavneft (creditor) grants the interest-bearing loan to OOO Slavneft-Krasnoyarskneftegaz (borrower) on the following terms and conditions:</p> <ul style="list-style-type: none"> - loan amount – RUB 628,387.0 ths; - loan maturity date – 03.03.2024; - the interest rate is defined according to the Methodology on Determining the Interest Rates for Loan Granting Transactions between the Slavneft Group Subsidiaries/Affiliates. <p>Total transaction amount, including interests: RUB 1,212,900.9 ths (VAT free) at most (0.70% of the book value of Company's assets)</p>	<p>The Extraordinary General Meeting of Slavneft's Shareholders passed the resolution on approval of these related transactions on September 16, 2020 (MOM No.63 dd. 18.09.2020).</p>	<p>LLC Invest-Oil is the controlling entity for PJSC NGK Slavneft and for OOO Slavneft-Krasnoyarskneftegaz, which is a party of the transaction.</p> <p>Sergei A. Papenko is the member of the Slavneft Board of Directors and member in the Board of Directors of OOO Slavneft-Krasnoyarskneftegaz, which is a party of the transaction.</p>	<p>Stake of LLC Invest-Oil (related party) in the Slavneft authorized capital – 86.5859%.</p> <p>Stake of LLC Invest-Oil (related party) in the authorized capital of OOO Slavneft-Krasnoyarskneftegaz (legal entity being a party of the transaction) – 0%.</p> <p>Stake of Sergei A. Papenko (related party) in the Slavneft authorized capital – 0%.</p> <p>Stake of Sergei A. Papenko (related party) in the authorized capital of OOO Slavneft-Krasnoyarskneftegaz (legal entity being a party of the transaction) – 0%.</p>
3.4.	OOO Slavneft-Krasnoyarskneftegaz	Addendum to the Loan Agreement			

No.	Party / Beneficiary / Broker / Agent of the transaction	Subject matter and essentials of the transaction, transaction price, ratio of the transaction amount to the book value of Company's assets	Grounds for making the transaction	Party held stake in the transaction and grounds for stake holding	Stake of the related party (parties) in the authorized (pooled) capital (interest of the shares held by the related party (parties)) of the Company and in the authorized capital of the legal entity, which is a party of the transaction as of the transaction date (for the transaction (group of related transactions), which amount makes 2% at least of the book value of Slavneft assets)
1	2	3	4	5	6
		<p>PJSC NGK Slavneft (creditor) grants the interest-bearing loan to OOO Slavneft-Krasnoyarskneftegaz (borrower) on the following terms and conditions:</p> <ul style="list-style-type: none"> – loan amount – RUB 2,670,000.0 ths; – loan maturity date – 31.03.2024; – the interest rate is defined according to the Methodology on Determining the Interest Rates for Loan Granting Transactions between the Slavneft Group Subsidiaries/ Affiliates. <p>Total transaction amount, including interests: RUB 5,041,429.3 ths (VAT free) at most (3.08% of the book value of Company's assets)</p>			
3.5.	OOO Slavneft-Krasnoyarskneftegaz	<p>Addendum to the Loan Agreement</p> <p>PJSC NGK Slavneft (creditor) grants the interest-bearing loan to OOO Slavneft-Krasnoyarskneftegaz (borrower) on the following terms and conditions:</p> <ul style="list-style-type: none"> – loan amount – RUB 478,900.0 ths; – loan maturity date – 20.07.2024; – the interest rate is defined according to the Methodology on Determining the Interest Rates for Loan Granting Transactions between the Slavneft Group Subsidiaries/ Affiliates. <p>Total transaction amount, including interests: RUB 881,950.7 ths (VAT free) at most (0.51% of the book value of Company's assets)</p>			
4.	PJSC Gazprom Neft	Crude Oil Delivery Contract PJSC NGK Slavneft (Vendor) transfers to ownership of PJSC Gazprom Neft (Buyer) 362,623 tons of crude oil	The Slavneft Board of Director passed	Kirill A. Kravchenko is the member of the Slavneft Board of Directors and member in the	Stake of Kirill A. Kravchenko (related party) in the Slavneft authorized capital – 0%.

No.	Party / Beneficiary / Broker / Agent of the transaction	Subject matter and essentials of the transaction, transaction price, ratio of the transaction amount to the book value of Company's assets	Grounds for making the transaction	Party held stake in the transaction and grounds for stake holding	Stake of the related party (parties) in the authorized (pooled) capital (interest of the shares held by the related party (parties)) of the Company and in the authorized capital of the legal entity, which is a party of the transaction as of the transaction date (for the transaction (group of related transactions), which amount makes 2% at least of the book value of Slavneft assets)
1	2	3	4	5	6
		<p>(the Goods) at most during January - December 2021 as per the Contract terms and conditions; PJSC Gazprom Neft accepts the Goods and pays therefor.</p> <p>Transaction price: RUB 8,920,137.790 ths at most (including VAT)</p> <p>(5.5% of the book value of Company's assets)</p>	<p>the resolution on approval of this transaction on December 30, 2020 (Minutes of Meeting No.11 dd.31.12.2020).</p>	<p>Management Board of PJSC Gazprom Neft, which is a party of the transaction.</p> <p>Anatoly M. Cherner is the member of the Slavneft Board of Directors and member in the Management Board of PJSC Gazprom Neft, which is a party of the transaction.</p> <p>Vadim V. Yakovlev is the member of the Slavneft Board of Directors and member in the Management Board of PJSC Gazprom Neft, which is a party of the transaction.</p> <p>Alexei V. Yankevich is the member of the Slavneft Board of Directors and member in the Management Board of PJSC Gazprom Neft, which is a party of the transaction.</p>	<p>Stake of Kirill A. Kravchenko (related party) in the authorized capital of PJSC Gazprom Neft (legal entity being a party of the transaction) – 0.000068462%.</p> <p>Stake of Anatoly M. Cherner (related party) in the Slavneft authorized capital – 0%.</p> <p>Stake of Anatoly M. Cherner (related party) in the authorized capital of PJSC Gazprom Neft (legal entity being a party of the transaction) – 0%.</p> <p>Stake of Vadim V. Yakovlev (related party) in the Slavneft authorized capital – 0%.</p> <p>Stake of Vadim V. Yakovlev (related party) in the authorized capital of PJSC Gazprom Neft (legal entity being a party of the transaction) – 0.00105153%.</p> <p>Stake of Alexei V. Yankevich (related party) in the Slavneft authorized capital – 0%.</p> <p>Stake of Alexei V. Yankevich (related party) in the authorized capital of PJSC Gazprom Neft (legal entity being a party of the transaction) – 0%.</p>
5.	PJSC Rosneft Oil Company	<p>Contract for transport and forwarding services for shipment of commercial petroleum products by trucks and by rail in the Russian Federation and abroad. PJSC NGK Slavneft (Contractor) renders the transport and forwarding services for shipping by rail 6,946.7 tons at most of commercial petroleum products owned to Rosneft (Customer) and manufactured by OAO</p>	<p>The Slavneft Board of Director passed the resolution on approval of this transaction on December</p>	<p>Didier Casimiro is the member of the Slavneft Board of Directors and member in the Management Board of PJSC Rosneft Oil Company, which is a party of the transaction.</p>	<p>Stake of Didier Casimiro (related party) in the Slavneft authorized capital – 0%.</p> <p>Stake of Didier Casimiro (related party) in the authorized capital of PJSC Rosneft Oil Company (legal entity being a party of the transaction) – 0.0043%.</p>

No.	Party / Beneficiary / Broker / Agent of the transaction	Subject matter and essentials of the transaction, transaction price, ratio of the transaction amount to the book value of Company's assets	Grounds for making the transaction	Party held stake in the transaction and grounds for stake holding	Stake of the related party (parties) in the authorized (pooled) capital (interest of the shares held by the related party (parties)) of the Company and in the authorized capital of the legal entity, which is a party of the transaction as of the transaction date (for the transaction (group of related transactions), which amount makes 2% at least of the book value of Slavneft assets)
1	2	3	4	5	6
		Slavneft-YaNOS in the Russian Federation and abroad from 01.01.2021 till 31.12.2021. Transaction price: RUB 4,567,909.7 ths at most (including VAT) (2.79% of the book value of Company's assets)	23, 2020 (Minutes of Meeting No.9 dd. 25.12.2020).	Zeljko Runje is the member of the Slavneft Board of Directors and member in the Management Board of PJSC Rosneft Oil Company, which is a party of the transaction.	Stake of Zeljko Runje (related party) in the Slavneft authorized capital – 0%. Stake of Zeljko Runje (related party) in the authorized capital of PJSC Rosneft Oil Company (legal entity being a party of the transaction) – 0.0036%.
6.	JSC Upravlenie Otgruzok	Amendment to the Rail Tank Car Lease Contract PJSC NGK Slavneft (lessee) receives for fee 2,075 specialized rail tank cars for temporary ownership and use (for lease) from JSC Upravlenie Otgruzok (lessor) to transport petroleum products and refined products from 01.01.2021 till 31.12.2021. Transaction price: RUB 673,459.2 ths at most (including VAT). (0.4% of the book value of Company's assets)	The procedure for notifying members of the Slavneft Board of Directors about the planned transaction was fulfilled according to paragraph 1.1, Article 81 of the Federal Law on Joint-Stock Companies; no requests on transaction prior approval were issued.	LLC Invest-Oil is the controlling entity for PJSC NGK Slavneft and for JSC Upravlenie Otgruzok, which is a party of the transaction.	Not applicable
7.	OOO BNGRE	Loan Agreement PJSC NGK Slavneft (creditor) grants the interest-bearing loan to OOO BNGRE (borrower) on the following terms and conditions: – loan amount – RUB 234,000.0 ths; – loan duration – 5 years at most;	The procedure for notifying members of the Slavneft Board of Directors about the	LLC Invest-Oil is the controlling entity for PJSC NGK Slavneft and for OOO BNGRE, which is a party of the transaction.	Not applicable

No.	Party / Beneficiary / Broker / Agent of the transaction	Subject matter and essentials of the transaction, transaction price, ratio of the transaction amount to the book value of Company's assets	Grounds for making the transaction	Party held stake in the transaction and grounds for stake holding	Stake of the related party (parties) in the authorized (pooled) capital (interest of the shares held by the related party (parties)) of the Company and in the authorized capital of the legal entity, which is a party of the transaction as of the transaction date (for the transaction (group of related transactions), which amount makes 2% at least of the book value of Slavneft assets)
1	2	3	4	5	6
		<p>– the interest rate is defined according to the Methodology on Determining the Interest Rates for Loan Granting Transactions between the Slavneft Group Subsidiaries/ Affiliates.</p> <p>Total transaction amount, including interests: RUB 317,772.0 ths (VAT free) at most (0.18% of the book value of Company's assets)</p>	planned transaction was fulfilled according to paragraph 1.1, Article 81 of the Federal Law on Joint-Stock Companies; no requests on transaction prior approval were issued.		
8.	PJSC Rosneft Oil Company	<p>Crude Oil Delivery Contract</p> <p>PJSC NGK Slavneft (Vendor) transfers to ownership of PJSC Rosneft Oil Company (Buyer) 362,623 tons of crude oil (the Goods) at most during January - December 2021 as per the Contract terms and conditions; PJSC Rosneft Oil Company accepts the Goods and pays therefor.</p> <p>Transaction price: RUB 8,920,137.790 ths at most (including VAT) (5.5% of the book value of Company's assets)</p>	<p>The Slavneft Board of Director passed the resolution on approval of this transaction on December 30, 2020 (Minutes of Meeting No.11 dd.31.12.2020).</p>	<p>Didier Casimiro is the member of the Slavneft Board of Directors and member in the Management Board of PJSC Rosneft Oil Company, which is a party of the transaction.</p> <p>Zeljko Runje is the member of the Slavneft Board of Directors and member in the Management Board of PJSC Rosneft Oil Company, which is a party of the transaction.</p>	<p>Stake of Didier Casimiro (related party) in the Slavneft authorized capital – 0%.</p> <p>Stake of Didier Casimiro (related party) in the authorized capital of PJSC Rosneft Oil Company (legal entity being a party of the transaction) – 0.0043%.</p> <p>Stake of Zeljko Runje (related party) in the Slavneft authorized capital – 0%.</p> <p>Stake of Zeljko Runje (related party) in the authorized capital of PJSC Rosneft Oil Company (legal entity being a party of the transaction) – 0.0036%.</p>