



## **Rosneft Oil Company**

### Summary Interim Consolidated Financial Statements (unaudited)

*Three months ended March 31, 2025*

**Rosneft Oil Company**  
**Summary interim consolidated financial statements (unaudited)**  
**Three months ended March 31, 2025**

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## **Report on Review of the Summary Interim Consolidated Financial Information**

To the Shareholders and Board of Directors  
of Rosneft Oil Company

### ***Introduction***

We have reviewed the summary interim consolidated financial statements of Rosneft Oil Company and its subsidiaries (hereinafter collectively referred to a "Company"), which comprise the summary interim consolidated balance sheet as at 31 March 2025, the summary interim consolidated statement of profit or loss and summary interim consolidated statement of cash flows for the three-month period then ended, and notes to the summary interim consolidated financial statements (the "summary interim consolidated financial information" hereinafter).

The summary interim consolidated financial information is derived from the Company's interim condensed consolidated financial statements for the three-month period ended on 31 March 2025, prepared in accordance with IAS 34, *Interim Financial Reporting*.

Management of Rosneft Oil Company is responsible for the preparation of this summary interim consolidated financial information in accordance with the accounting principles described in Note 1, "Basis of preparation of the summary interim consolidated financial statements", thereto. Our responsibility is to express a conclusion on this summary interim consolidated financial information based on our review.

### ***Scope of review***

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of summary interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



NEW CHALLENGES  
NEW SOLUTIONS

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying summary interim consolidated financial information is not prepared in all material respects, in accordance with the accounting principles described in Note 1, "Basis of preparation of the summary interim consolidated financial statements", thereto.

### **Emphasis of matter – basis of accounting**

We draw attention to Note 1, "Basis of preparation of the summary interim consolidated financial statements" to the summary interim consolidated financial information, which describes the principles applied in the preparation of this summary interim consolidated financial information. The summary interim consolidated financial information does not include all information required to be presented and disclosed in accordance with IAS 34 *Interim Financial Reporting*. Our conclusion is not modified in respect of this matter.

### **Other matter**

We have expressed an unmodified conclusion in respect of the Company's interim condensed consolidated financial statements for the three-month period ended on 31 March 2025, prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, in our review report dated 30 May 2025.

Starygina Nataliya Gennadievna  
Partner  
TSATR – Audit Services Limited Liability Company

30 May 2025

### **Details of the auditor**

Name: TSATR – Audit Services Limited Liability Company  
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.  
Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 75.  
TSATR – Audit Services Limited Liability Company is a member of Self-regulatory organization of auditors Association "Sodruzhestvo". TSATR – Audit Services Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

### **Details of the entity**

Name: Rosneft Oil Company  
Record made in the State Register of Legal Entities on 12 August 2002, State Registration Number 1027700043502.  
Address: Russia 115035, Moscow, Sofiyskaya embankment, 26/1.

Rosneft Oil Company  
Summary interim consolidated balance sheet

*(in billions of Russian rubles)*

	Notes	March 31, 2025 (unaudited)	December 31, 2024
<b>ASSETS</b>			
<b>Current assets</b>		<b>4,095</b>	4,283
<b>Non-current assets</b>			
Property, plant and equipment	3	<b>14,014</b>	13,936
Other non-current assets		<b>2,413</b>	2,463
<b>Total non-current assets</b>		<b>16,427</b>	16,399
<b>Total assets</b>		<b>20,522</b>	20,682
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>		<b>6,144</b>	5,984
<b>Non-current liabilities</b>		<b>5,243</b>	5,541
<b>Equity</b>			
Share capital		<b>1</b>	1
Retained earnings		<b>6,517</b>	6,347
Other equity components		<b>2,617</b>	2,809
<b>Total equity</b>		<b>9,135</b>	9,157
<b>Total liabilities and equity</b>		<b>20,522</b>	20,682

*The accompanying notes to the summary interim consolidated financial statements are an integral part of these statements.*

**Rosneft Oil Company**  
**Summary interim consolidated statement of profit or loss**  
*(in billions of Russian rubles)*

	Notes	Three months ended March 31, 2025 (unaudited)	Three months ended March 31, 2024 (unaudited)
<b>Revenues and equity share in profits of associates and joint ventures</b>			
Oil, gas, petroleum products and petrochemicals sales		<b>2,249</b>	2,544
Support services, other revenues, equity share in profit of associates and joint ventures	<b>34</b>	50	
<b>Total revenues and equity share in profits of associates and joint ventures</b>		<b>2,283</b>	2,594
<b>Costs and expenses</b>			
Production and operating expenses		228	223
Depreciation, depletion, amortization and impairment		231	200
Taxes other than income tax		840	885
Other costs and expenses		628	640
<b>Total costs and expenses</b>		<b>1,927</b>	1,948
<b>Operating profit</b>		<b>356</b>	646
Other income/(expenses)		20	(27)
<b>Profit before income tax</b>		<b>376</b>	619
Income tax expense		(99)	(133)
<b>Profit for the period</b>		<b>277</b>	486
<b>Profit for the period attributable to Rosneft shareholders</b>		<b>170</b>	399

*The accompanying notes to the summary interim consolidated financial statements are an integral part of these statements.*

**Rosneft Oil Company**  
**Summary interim consolidated statement of cash flows**  
*(in billions of Russian rubles)*

	Notes	Three months ended March 31, 2025 (unaudited)	Three months ended March 31, 2024 (unaudited)*
<b>Operating activities</b>			
Profit for the period		<b>277</b>	486
<i>Adjustments to reconcile profit for the period to net cash provided by operating activities</i>		<b>88</b>	(42)
<b>Net cash provided by operating activities</b>		<b>365</b>	444
<b>Investing activities</b>			
Capital expenditures		(382)	(269)
Other (investments)/proceeds from investing activities		(21)	1
<b>Net cash used in investing activities</b>		<b>(403)</b>	(268)
<b>Financing activities</b>			
Proceeds from loans and borrowings		1,003	245
Repayment of loans and borrowings		(493)	(124)
Other financing repayment		(370)	(445)
<b>Net cash used in financing activities</b>		<b>140</b>	(324)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>102</b>	(148)

\* Certain amounts for the three months ended March 31, 2024 have been reclassified for compliance with the current period presentation (Note 2).

*The accompanying notes to the summary interim consolidated financial statements are  
an integral part of these statements.*

# Rosneft Oil Company

## Notes to the summary interim consolidated financial statements (unaudited)

Three months ended March 31, 2025

*(all amounts in tables are in billions of Russian rubles, except as noted otherwise)*

### **1. Basis of preparation of the summary interim consolidated financial statements**

These summary interim consolidated financial statements were derived from unaudited interim condensed consolidated financial statements of the Company for the three months ended March 31, 2025, which were prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. The summary interim consolidated financial statements were prepared with a purpose of presentation of consolidated financial position and consolidated financial results of the Company without causing damage to the Company and (or) its partners.

These summary interim consolidated financial statements consist of:

- summary interim consolidated balance sheet as of March 31, 2025;
- summary interim consolidated statement of profit or loss for the three months ended March 31, 2025;
- summary interim consolidated statement of cash flows for the three months ended March 31, 2025;
- notes to the summary interim consolidated financial statements.

These summary interim consolidated financial statements for the three months ended March 31, 2025, contain information facilitating comprehension of the Company's activities by the users and do not disclose all the information presented in unaudited interim condensed consolidated financial statements of the Company for the three months ended March 31, 2025.

Decisions of the management on preparation of the summary interim consolidated financial statements as well as on the range of sensitive information not subject to disclosure were made with consideration of Presidential Decree #903 *On the temporary procedure for disclosing and providing information by some Russian business entities* dated November 27, 2023.

Interim condensed consolidated financial statements of the Company for the three months ended March 31, 2025, are restricted for full public disclosure in accordance with the Presidential Decree #903 *On the temporary procedure for disclosing and providing information by some Russian business entities* dated November 27, 2023.

### **The basis of preparation and disclosure of these summary interim consolidated financial statements are as follows**

These summary interim consolidated financial statements are intended to summarize and present aggregated information of the consolidated balance sheet, consolidated statement of profit or loss, consolidated statement of cash flows and do not include information about other comprehensive income and on changes in equity.

"Current assets" of the summary interim consolidated balance sheet includes cash and cash equivalents, restricted cash, investments in equity and debt instruments, accounts receivable, bank loans granted, inventories, value added tax, excise and other taxes receivable, prepayments and other current assets.

"Other non-current assets" of the summary interim consolidated balance sheet includes right-of-use assets, intangible assets, investments in equity and debt instruments, investments in associates and joint ventures, bank loans granted, deferred tax assets, goodwill and other non-current non-financial assets.

# Rosneft Oil Company

## Notes to the summary interim consolidated financial statements (unaudited) (continued)

### 1. Basis of preparation of the summary interim consolidated financial statements (continued)

**The basis of preparation and disclosure of these summary interim consolidated financial statements are as follows (continued)**

“Current liabilities” of the summary interim consolidated balance sheet includes accounts payable and accrued liabilities, loans and borrowings and other financial liabilities, income tax liabilities, other tax liabilities, provisions, prepayments on long-term oil and petroleum products supply agreements and other current liabilities.

“Non-current liabilities” of the summary interim consolidated balance sheet includes loans and borrowings and other financial liabilities, deferred tax liabilities, provisions, prepayments on long-term oil and petroleum products supply agreements and other non-current liabilities.

“Other equity components” of the summary interim consolidated balance sheet includes treasury shares, additional paid-in capital, reserve for foreign exchange differences on translation of foreign operations, and other funds and reserves.

“Other costs and expenses” of the summary interim consolidated statement of profit or loss includes the cost of purchased oil, gas, petroleum products, goods for retail and refining costs, general and administrative expenses, transportation costs and other commercial expenses, exploration expenses.

“Other income/(expenses)” of the summary interim consolidated statement of profit or loss includes finance income, finance expenses, other income, other expenses, and foreign exchange differences.

“Other (investments)/proceeds from investing activities” of the summary interim consolidated statement of cash flows includes the investments in current financial instruments, proceeds from current financial instruments, proceeds from sale of subsidiaries, net of cash disposed, proceeds from sale of property, plant and equipment.

“Other financing repayment” of the summary interim consolidated statement of cash flows includes repayment of other financial liabilities, interest paid, other financing, dividends paid.

The summary interim consolidated financial statements for the three months ended March 31, 2025 were approved and authorized for issue by management of the Company on May 30, 2025.

### 2. Changes in accounting policies and comparative amounts

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of amendment to existing standards effective as of January 1, 2025:

- *Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates named Lack of Exchangeability.* The amendment clarify when the currency is not exchangeable into the other currency, the order of estimation of the spot exchange rate when the currency is not exchangeable, and sets the requirements for the related disclosures.

The amendment mentioned above did not have a material impact on the summary consolidated financial statements.

Amounts recognized within “Proceeds from short-term loans and borrowings” and “Repayment of short-term loans and borrowings” of the summary interim consolidated statement of cash flows for the three months ended March 31, 2024 were adjusted by RUB 70 billion for compliance with the current period presentation.

# Rosneft Oil Company

## Notes to the summary interim consolidated financial statements (unaudited) (continued)

### 3. Property, plant and equipment

	<b>Total</b>
<b>Cost as of January 1, 2025</b>	<b>20,291</b>
Depreciation, depletion and impairment as of January 1, 2025	(6,649)
<b>Net book value as of January 1, 2025</b>	<b>13,642</b>
Prepayments for property, plant and equipment as of January 1, 2025	294
<b>Total as of January 1, 2025</b>	<b>13,936</b>
 <b>Cost</b>	
Additions	515
Disposals and other movements	(7)
Foreign exchange differences	(285)
Changes in cost of asset retirement (decommissioning) obligations	(1)
<b>As of March 31, 2025</b>	<b>20,513</b>
 <b>Depreciation, depletion and impairment</b>	
Depreciation, depletion charge and impairment	(225)
Disposals and other movements	5
Foreign exchange differences	78
<b>As of March 31, 2025</b>	<b>(6,791)</b>
 <b>Net book value as of March 31, 2025</b>	<b>13,722</b>
Prepayments for property, plant and equipment as of March 31, 2025	292
<b>Total as of March 31, 2025</b>	<b>14,014</b>

## **Contact information**

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