MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022

Content

The following discussion should be read in conjunction with the audited consolidated financial statements in accordance with IFRS® Accounting Standards and the related notes, approved for issue and signed prior to publishing of this Management's Discussion and Analysis of financial condition and results of operations (MD&A). This report includes forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in the forward-looking statements as a result of numerous factors, including those discussed later in this MD&A. Words such as "believes," "anticipates," "expects," "estimates," "intends," "plans," etc. – that reflect management's current estimates and beliefs, but are not guarantees of future results. Please see "Forward-looking statements" for a discussion of some factors that could cause actual results to differ materially.

For financial reporting purposes, Company converts metric tonnes of crude oil to barrels using a conversion factor of 7.123. This factor represents a blend of varying conversion factors specific to each of Group's fields. Because the proportion of actual production by field varies from period to period, total reserves and production volumes for the Group in barrels converted from tonnes using the blended rate may differ from total reserves and production calculated on a field-by-field basis. Translations of cubic meters to cubic feet were made at the rate of 35.31 cubic feet per cubic meter. Translations of barrels of crude oil into barrels of oil equivalent ("BOE") were made at the rate of 1 barrel per BOE and of cubic feet into BOE at the rate of 6 thousand cubic feet per BOE.

Background

PJSC Tatneft n.a. V.D. Shashin (the "Company") and its subsidiaries (jointly referred to as the "Group" or "Tatneft") is one of the largest vertically integrated oil companies in Russia in terms of crude oil production, proved oil reserves, and refining capacity. The Company is a public joint-stock company organized under the laws of the Russian Federation with the headquarters located in City of Almetyevsk, Tatarstan. The principal business of the Group is to explore for, develop, produce, process, and market crude oil and refined products. The Group is also involved in gas treatment and refining, petrochemicals' production and marketing, production and sale of tires, manufacturing of equipment, engineering, procurement, and construction services for oil, gas and petrochemical projects, and in financial services.

As of 31 December 2023 and 31 December 2022, the Tatarstan Government controls approximately 36% of the Company's voting stock. Tatarstan also holds a "Golden Share", a special governmental right, in the Company. The exercise of its powers under the Golden Share enables the Tatarstan Government to appoint one representative to the Board of Directors and one representative to the Revision Committee of the Company as well as to veto certain major decisions, including those relating to changes in the share capital, amendments to the Charter, liquidation or reorganization of the Company and "major" and "interested party" transactions as defined under Russian law. The Golden Share currently has an indefinite term.

The majority of the Group's crude oil and gas production, refining capacity, and other operations are located in Tatarstan, a republic of the Russian Federation, situated between the Volga River and the Ural Mountains, with its capital city Kazan 797 kilometers southeast of Moscow.

The Group currently holds most of the exploration and production licenses and produces substantially all its crude oil in Tatarstan.

Key financial and operational results

	12 months ended 31 December 2023	12 months ended 31 December 2022	*Chg., %*
Financial results			
Revenue (excluding financial services), net (RR million)	1,589,082	1,427,147	*11.3*
Profit attributable to shareholders of the Company (RR million)	287,921	284,572	*1.2*
EBITDA(1) (RR million)	391,730	447,120	*(12.4)*
Adjusted EBITDA(1) (RR million)	414,028	475,185	*(12.9)*
Additions to property, plant and equipment (2) (RR million)	223,599	160,895	*39.0*
Free Cash Flow(3) (RR million)	103,033	196,803	*(47.6)*
Net debt(3) (4) (RR million)	(61,258)	(153,363)	*(60.1)*
Basic and Diluted profit per share (RR)			
Common	127.93	126.44	*1.2*
Preferred	127.93	126.44	*1.2*
Operational results			
Crude oil production by the Group (th. tonnes)	28,450	29,114	*(2.3)*
Crude oil production by the Group (th. barrels)	202,649	207,379	*(2.3)*
Crude oil daily production (th. barrels per day)	555	568	*(2.3)*
Gas production by the Group (million cubic meters)	921	935	*(1.5)*
Gas daily production (th. boe per day)	15	15	-
Refined products produced (th. tonnes)	16,917	15,988	*5.8*
Gas products produced (th. tonnes)	1,096	1,042	*5.2*
Refining throughput (th. barrels per day)	342	324	*5.6*

(1) As calculated on page 9
(2) As in consolidated statement of cash flows
(3) As calculated on page 10
(4) At the end of the period

The net profit of the Group (profit attributable to the Company shareholders) in the twelve months of 2023 compared to the same period of 2022 increased by 1.2%.

Segment information

Our operations are currently divided into the following main segments:

- **Exploration and Production** – consists of the Company's Oil and Gas Extraction and Production Division, as well as production subsidiaries. Most oil and gas exploration and production activities are concentrated within the Company and centrally managed by Tatneft-Upstream (*Tatneft-Dobycha*) Division.

- **Refining and Marketing** – consists of a refining and petrochemical complex in Nizhnekamsk, Tatarstan, operated by TANECO, Gas Collection, Transportation and Refining Division Tatneftegaspererabotka, which also operates a small refinery in Kichui, Tatarstan; the Company's Sales and Marketing Division (*URNiN*), Tatneft-AZS Center, Tatneft-AZS-Zapad, Tatneft-AZS-Severo-Zapad and other subsidiaries which manage the Tatneft branded gas stations network in Russia and abroad, and carry out refined products wholesale sales; as well as various ancillary companies.

- **Tires business** - includes the production and sale of tires by the enterprises Ikon Tyres/Shina, and BRZ acquired in 2023.

- **Financial Services**.

These segments are determined by the way management recognizes the segments within the Group for making operating decisions and how they are evident from the Group structure.

Intersegment sales

Tatneft's two main business segments are interconnected and dependent on each other, and hence a portion of the revenues of one main segment are related to the expenses of the other. In particular, exploration and production Group companies supply part of crude oil for the processing at our own refineries, mainly TANECO, and the refined products are then sold by the Company in domestic or international markets, as well as to the Company's consumer marketing subsidiaries for subsequent distribution.

As a result of certain factors, benchmark crude oil market prices in Russia cannot be determined with certainty. Therefore, the prices set for inter-segment purchases of crude oil and other goods and services reflect a combination of market factors, primarily domestic crude oil market prices, transportation costs, regional market conditions, the cost of crude oil refining, and other factors. Accordingly, an analysis of either of these segments on a stand-alone basis could give a misleading perception of those segments' underlying financial position and results of operations. For this reason, we do not analyze either of our main segments separately in the discussion that follows. However, we present the financial data for each respective segment in Note 22 "Segment information" to our consolidated financial statements. All intercompany operations are eliminated on the consolidation level.

Exceptional items

The Group's results for the respective reporting periods of 2023 and 2022 were impacted by certain exceptional items, including impairment loss on assets related to exploration and production of superviscous oil, exploration assets, related mainly to the oilfields located outside the Republic of Tatarstan, and an impairment provision loss on certain social assets not providing direct future economic benefits, as well as the loss from impairment of other assets due to the current macroeconomic situation. These losses were reflected in the lines "Impairment losses on property, plant and equipment and other non-financial assets net of reversal" and "Expected credit losses on financial assets net of reversal" in the Consolidated Statement of Profit or Loss and other Comprehensive Income of the Group (see page 9):

	12 months ended	
(RR million)	**31 December 2023**	**31 December 2022**
Expected credit losses on financial assets net of reversal	566	(2,165)
Impairment losses on property, plant and equipment and other non-financial assets net of reversal	21,732	30,230
Total exceptional items	**22,298**	**28,065**

Results of the Group operations for the year ended 31 December 2023 compared to the year ended 31 December 2022

The following table sets forth the consolidated statement of profit or loss both in absolute values and respective changes (where relevant) over the analyzed periods:

	12 months ended		*Chg.,*
(RR million)	**31 December 2023**	**31 December 2022**	*%*
Continuing operations			
Revenue (excluding financial services), net	**1,589,082**	**1,427,147**	*11.3*
Costs and other expenses (excluding financial services)			
Operating expenses	(200,228)	(176,629)	*13.4*
Purchased oil and refined products	(306,393)	(135,203)	*>100*
Exploration	(3,001)	(1,946)	*54.2*
Transportation	(71,901)	(52,892)	*35.9*
Selling, general and administrative	(97,632)	(68,584)	*42.4*
Depreciation, depletion and amortization	(60,647)	(48,042)	*26.2*
Expected credit losses on financial assets net of reversal	(566)	2,165	*n/a*
Impairments loss on property, plant and equipment and other non-financial assets, net of reversal	(21,732)	(30,230)	*(28.1)*
Taxes other than income taxes	(458,014)	(464,819)	*(1.5)*
Export duties	(17,616)	(44,527)	*(60.4)*
Maintenance of social infrastructure and transfer of social assets	(12,023)	(9,496)	*26.6*
Total costs and expenses (excluding financial services)	**(1,249,753)**	**(1,030,203)**	*21.3*
Loss on disposals of interests in subsidiaries and associates, net	(324)	(96)	*>100*
Fair value gains from financial assets at fair value through profit or loss, net	158	897	*(82.4)*
Other operating income, net	17,480	2,645	*>100*
Operating profit (excluding financial services)	**356,643**	**400,390**	*(10.9)*
Net interest, fee and commission and other operating income/(expenses) and gains/(losses) from financial services			
Interest, fee and commission income	28,294	25,804	*9.6*
Interest, fee and commission expense	(15,962)	(14,522)	*9.9*
Net expense on creating provision for credit losses on debt financial assets	(10,414)	(1,501)	*>100*
Operating expenses	(9,187)	(8,930)	*2.9*
Gain arising from dealing in foreign currencies, net	477	3,301	*(85.5)*
Other operating expences, net	(1,130)	(1,922)	*(41.2)*
Total net interest, fee and commission and other operating income and gains from financial services	**(7,922)**	**2,230**	*n/a*
Other income/(expenses)			
Foreign exchange gain/(loss), net	25,049	(24,999)	*n/a*
Interest income (excluding financial services)	10,367	7,756	*33.7*
Interest expense, net of amounts capitalized (excluding financial services)	(21,025)	(5,697)	*>100*
Share of results of associates and joint ventures, net	2,395	288	*>100*
Total other income/(expenses), net	**16,786**	**(22,652)**	*n/a*
Profit before income tax	**365,507**	**379,968**	*(3.8)*
Current income tax expense	(73,172)	(76,908)	*(4.9)*
Deferred income tax expense	(6,072)	(3,822)	*58.9*
Total income tax expense	**(79,244)**	**(80,730)**	*(1.8)*
Profit from continuing operations	**286,263**	**299,238**	*(4.3)*
Loss from discontinued activity	**-**	**(14,335)**	*(100.0)*
Profit for the year	**286,263**	**284,903**	*0.5*
Less: profit attributable to non-controlling interest	1,658	(331)	*n/a*
Profit attributable to shareholders of PJSC Tatneft n.a. V.D. Shashin	**287,921**	**284,572**	*1.2*

Revenues (excluding financial services)

A breakdown of Revenues (excluding financial services) by product type is provided in the following table:

(RR million)	12 months ended 31 December 2023	12 months ended 31 December 2022	*Chg., %*
Crude oil	577,439	533,049	*8.3*
Refined products	892,705	792,222	*12.7*
Tires	22,315	-	-
Corporate and other sales	96,623	101,876	*(5.2)*
Total Revenue (excluding financial services)	**1,589,082**	**1,427,147**	***11.3***

Increase in revenues (excluding financial services) in the twelve months of 2023 in comparison to the same period of 2022 was primarily due to increased sales volumes of refined products, as well as higher oil prices.

Export duties and excise taxes

(RR million)	12 months ended 31 December 2023	12 months ended 31 December 2022	*Chg., %*
Export duties on crude oil	13,716	33,977	*(59,6)*
Export duties on refined products	3,900	10,550	*(63,0)*
Excise taxes on refined products	(176,020)	(190,382)	*(7,5)*
incl. "reverse excise tax"	*(279,004)*	*(278,583)*	*0,2*
Total export duties and excise taxes	**(158,404)**	**(145,855)**	***8,6***

The negative amount of excise tax on refined products is associated with the effect of the "reverse excise" mechanism based on differences between domestic refined products prices and respective export netbacks, as well as an increase in the correction factor (Kadj) from 0.677 to 0.833 in 2023. In addition, since 2021 an investment premium K_{INV} has been introduced for certain refineries, including the Company's TANECO refinery, which increases the amount of reverse excise tax.

Revenues breakdown (excluding financial services)

Revenues (including purchased oil and refined products)

(RR million)	12 months ended 31 December 2023	12 months ended 31 December 2022	*Chg., %*
Crude oil			
Far abroad countries sales	338,062	337,627	*0.1*
Domestic sales	239,377	195,422	*22.5*
	577,439	**533,049**	***8.3***
Refined products			
Far abroad countries sales	300,902	302,298	*(0.5)*
Near abroad countries sales	18,709	16,762	*11.6*
Domestic sales	573,094	473,162	*21.1*
	892,705	**792,222**	***12.7***
Tires	**22,315**	**-**	**-**
Other sales	**96,623**	**101,876**	***(5.2)***

Sales of crude oil

In the twelve months of 2023, revenue from oil sales amounted to RR 577,439 million, which is higher by 8.3% compared to the same period of 2022 and is associated with an increase in crude oil sales prices in the reporting period.

Sales of refined products

Revenue from the sale of refined products in the twelve months of 2023 increased by 12.7% compared to the same period of 2022 and amounted to RR 892,705 million, which is associated with an increase in the sales volumes.

Other sales

Other sales primarily represent sales of materials and equipment, some types of petrochemical products, various oilfield services and sales of energy, water, and steam by the Group entities to third parties.

In the twelve months of 2023, other sales amounted to RR 96,623 million, decreasing by 5.2% in comparison to the twelve months of 2022. The changes occurred mainly due to a decrease in sales of other goods produced at the Group's petrochemical businesses.

Costs and other expenses (excluding financial services)

Operating expenses. Operating expenses in the twelve months of 2023 amounted to RR 200,228 million, increasing by 13.4% in comparison to 2022. Operating expenses include crude oil extraction expenses, refining expenses, employee benefit expenses, as well as cost of other sales.

Cost of purchased crude oil and refined products in 2023 and 2022 amounted to RR 306,393 million and RR 135,203 million, respectively.

Exploration expenses. Exploration expenses consist primarily of geological and geophysical costs, and the costs of carrying and retaining undeveloped properties.

Transportation expenses. Transportation of the Group's crude oil and refined products, including purchased crude oil and refined products, are mostly carried out using the Transneft trunk pipeline system and the railway.

In the twelve months of 2023, transportation costs amounted to RR 71,901 million, which is 35.9% higher than in the twelve months of 2022. The increase was mainly due to higher volumes of refined products deliveries.

Selling, general and administrative expenses. These expenses are not directly related to production and include salary expenses, general business costs, insurance, advertising, legal fees, consulting and audit services, charity and sponsorship expenses and other expenses.

Information about other expenses is presented on page 6.

Taxes. Effective tax burden (taxes other than income tax as well as export duties to the revenue (excluding financial services)) of the Group in the twelve months of 2023 and 2022 was 30% and 36%, respectively.

Taxes other than income taxes include the following:

	12 months ended	
(RR million)	**31 December 2023**	**31 December 2022**
Mineral extraction tax	494,071	511,993
Tax on additional income from the extraction of hydrocarbons (AIT)	122,649	128,491
Excise	(176,020)	(190,382)
Property tax	14,809	12,499
Other	2,505	2,218
Total taxes other than income taxes	**458,014**	**464,819**

Changes in taxes other than income taxes in the twelve months of 2023 compared to the same period of 2022 were mainly due to lower oil prices taken into account in the mineral extraction tax rate, the application of the AIT regime in a number of fields in the Republic of Tatarstan, as well as the impact of the "reverse excise tax" mechanism.

Maintenance of social infrastructure and transfer of social assets. In the twelve months of 2023, maintenance of social infrastructure expenses and transfer of social assets amounted to RR 12,023 million compared to RR 9,496 million in the same period of 2022. These social infrastructure expenses relate primarily to housing, educational facilities, and cultural buildings in Tatarstan.

Other (expenses)/income

Foreign exchange gain/(loss), net. In the twelve months of 2023, the Group recorded a RR 25,049 million gain compared to RR 24,999 million loss in the twelve months of 2021, which were due to volatility of Ruble to US Dollar exchange rate in the reporting periods, resulting in the corresponding revaluation of monetary assets and liabilities of the Group.

Interest income (excluding financial services). In the twelve months of 2023 amounted to RR 10,367 million and increased by 33.7% compared to the same period of 2022, mainly due to an increase in average interest rates and balances on bank deposits.

Interest expense, net of amounts capitalized (excluding financial services), includes, among other things, an unwinding of the present value discount of decommissioning provision on oil and gas assets, an interest expense on lease obligations in accordance with IFRS 16 "Leases", as well as discount on long-term financial assets.

In the twelve months of 2023, interest expenses, net of capitalized, amounted to RR 21,025 million, an increase of more than 100% compared to the twelve months of 2022.

Income taxes

The Group's effective income tax rate in the twelve months of 2023 was 21.7% compared to the statutory tax rate of 20% in the Russian Federation.

EBITDA reconciliation

	12 months ended	
(RR million)	**31 December 2023**	**31 December 2022**
Revenues (excluding financial services)	1,589,082	1,427,147
Costs and other expense (excluding financial services)	(1,249,753)	(1,030,203)
Loss on disposal of interest in subsidiaries and associates, net	(324)	(96)
Operating results from financial services, net	(7,922)	2,230
Depreciation, depletion and amortization	60,647	48,042
EBITDA	**391,730**	**447,120**
Add back Exceptional items*	**22,298**	**28,065**
EBITDA adjusted for Exceptional items*	**414,028**	**475,185**

**See section Exceptional items (p.5)*

EBITDA (earnings before interest taxes depreciation and amortization) is financial measure not provided by IFRS Accounting Standards. Herewith, its calculation methodology is not standardized, therefore above presented calculations of this indicator do not reflect unified approaches. EBITDA provides useful information to investors being the indicator of the strength and performance of our business operations. EBITDA also shows our ability to finance capital expenditures, acquisitions, and other investments and our ability to incur and service debt. While depreciation and amortization are considered operating costs under IFRS Accounting Standards, these expenses primarily represent the non-cash current period allocation of costs associated with long-lived assets acquired or constructed in prior periods.

EBITDA is commonly used as a basis by some investors, analysts, and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies in the oil and gas industry. This indicator should not be considered in isolation as an alternative to net profit, operating income, or any other measure of performance under IFRS Accounting Standards. EBITDA does not consider our need to replace our capital equipment over time.

Financial Condition Summary Information

The following table shows certain key financial indicators based on the Consolidated Statement of Financial Position:

(RR million)	**At 31 December 2022**	**At 31 December 2022**
Current assets	589,623	456,426
Non-current assets	1,455,550	1,219,411
Total assets	**2,045,173**	**1,675,837**
Current liabilities	671,912	415,054
Non-current liabilities	176,091	156,339
Total liabilities	**848,003**	**571,393**
Total equity	**1,197,170**	**1,104,444**
Working capital (current assets, incl. cash and cash equivalents, less current liabilities)	(82,289)	41,372

Working capital position

The change in working capital in 2023 is due to an increase in both current assets and current liabilities. At the same time, in assets there was an increase mainly in accounts receivable and inventory, and in liabilities there was an increase in accounts payable and taxes payable, other than income tax.

Liquidity and Capital Resources

The following table shows a summary from the Consolidated Statement of Cash Flows:

	12 months ended	
(RR million)	**31 December 2023**	**31 December 2022**
Net cash provided by operating activities	326,632	357,698
including:		
Net cash provided by operating activities before income tax and interest (excluding financial services)	*408,121*	*397,410*
Net cash provided/(used) by operating activities from financial services before income tax	*(9,502)*	*34,693*
Net cash used in investing activities	(296,908)	(117,054)
Net cash used in financing activities	(121,568)	(132,014)
Net change in cash and cash equivalents	(91,844)	108,630

Additions to property, plant and equipment

The following additions to property, plant and equipment (by segment, excluding non-cash additions) were made in the respective periods of 2023 and 2022:

	12 months ended	
(RR million)	**31 December 2023**	**31 December 2022**
Exploration and production	107,686	64,318
Refining and marketing	74,722	60,489
Tires business	941	-
Financial services	348	57
Corporate and other	39,902	30,945
Total additions to property, plant and equipment	**223,599**	**155,809**

Total additions from property, plant and equipment is presented net of additions from discontinued operation

Calculation of Free Cash Flow

	12 months ended	
(RR million)	**31 December 2023**	**31 December 2022**
Net cash provided by operating activities	326,632	357,698
Additions to property, plant and equipment	(223,599)	(160,895)
Free Cash Flow	**103,033**	**196,803**

Calculation of Net Debt

(RR million)	**At 31 December 2023**	**At 31 December 2022**
Short-term debt and current portion of long-term debt	4,809	2,665
Long-term debt, net of current portion	18,048	11,836
Total debt	**22,857**	**14,501**
Cash and cash equivalents	84,115	167,864
Net Debt	**(61,258)**	**(153,363)**

Contractual obligations, other contingen and off-balance sheet obligations

Guarantees

The Group has guarantees issued related mainly to financial services at 31 December 2023 and at 31 December 2022.

Legal contingencies

The Group is subject to various lawsuits and claims arising in the ordinary course of business. The outcomes of such contingencies, lawsuits, or other proceedings cannot be determined at present. In the case of all known contingencies the Group accrues a liability when the loss is probable, and the amount is reasonably estimable. Based on currently available information, management believes that it is remote that future costs related to known contingent liability exposures would have a material adverse impact on the Group's consolidated financial statements.

Social commitments

The Group contributes significantly to the maintenance of local infrastructure and the welfare of its employees in Tatarstan, which includes contributions towards the construction, development, and maintenance of housing, hospitals and transport services, recreation and other social needs. Such funding is periodically determined by the Board of Directors after consultation with governmental authorities and recorded as expenditures when incurred or capitalized to the extent that the Group will receive economic benefits from their use in the future.

Key Accounting Policies and Estimates

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to select appropriate accounting policies and to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. For a full description of our significant accounting policies, please refer to Note 28 of consolidated financial statements of the Group.

Forward-looking statements

Certain statements in this document are not historical facts and are ‘‘forward-looking’’ (as such term is defined in the US Private Securities Litigation Reform Act of 1995). We may from time to time make written or oral forward-looking statements in reports to shareholders and in other communications. Examples of such forward-looking statements include, but are not limited to:

- projections of revenues, income (or loss), earnings (or loss) per share, dividends, capital structure, or other financial items or ratios;
- statements of our plans, objectives or goals, including those related to products or services;
- statements of future economic performance; and
- statements of assumptions underlying such statements.

Words such as "believes", "anticipates", "expects", "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. We caution readers that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward-looking statements.

These factors include:

- inflation, interest rate and exchange rate fluctuations;
- the price of oil;
- the effect of, and changes in, Russian or Tatarstan government policy;
- the effect of terrorist attack or other geopolitical instability, either within Russia or elsewhere;
- the effects of competition in the geographic and business areas in which we conduct operations;
- the effects of changes in laws, regulations, taxation or accounting standards or practices;
- our ability to increase market share and control expenses;
- acquisitions or divestitures;
- technological changes.

This list of important factors is not exhaustive; when relying on forward-looking statements to make decisions with respect to our shares, American Depositary Shares (ADSs), or other securities, investors and others should carefully consider the foregoing factors and other uncertainties and events, especially in light of the difficult political, economic, social and legal environment in which we operate. Such forward-looking statements speak only at the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. We do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

Statement regarding corporate governance and TCFD disclosures

This report does not contain corporate governance statement and climate-related financial disclosures consistent with the TCFD recommendations. The Company intends to include respective disclosures in its integrated annual report for 2023 (the Annual report) to be released for the approval by the Company's annual shareholders meeting in the second quarter of 2024. As of the date of this report the information required for the corporate governance statement and the TCFD disclosures is still being collected and analysed for the purposes of being included in the Annual report.