

PJSC «Rosseti Centre»

**Interim Condensed Consolidated Financial Statements
as at and for the three months ended 31 March 2026
(unaudited)**

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PJSC «Rosseti Centre»
Interim condensed consolidated statement of profit or loss and other comprehensive income
for the three months ended 31 March 2026
(in thousands of Russian rubles, unless otherwise stated)

For the three months ended 31 March
(unaudited)

	Notes	2026	2025
Revenue	6	42,560,577	37,567,676
Operating expenses	8	(35,978,328)	(31,244,885)
Recovery of allowance for expected credit losses	25	92,053	36,514
Other income	7	163,179	274,386
Other expenses	7	(16,784)	(46,598)
Operating profit		6,820,697	6,587,093
Finance income	9	474,330	309,033
Finance costs	9	(1,775,774)	(2,000,337)
Total financial costs		(1,301,444)	(1,691,304)
Profit before income tax		5,519,253	4,895,789
Income tax expense	10	(1,537,089)	(1,626,563)
Profit for the period		3,982,164	3,269,226
Other comprehensive income/(expense)			
<i>Items that will never be reclassified subsequently to profit or loss</i>			
Changes in the fair value of equity investments accounted for at fair value through other comprehensive income		(2,760)	(2,766)
Revaluation of defined benefit pension program liabilities		82,185	-
Income tax on other comprehensive income/(expense)	10	(10,922)	692
Total items that will not be reclassified subsequently to profit or loss		68,503	(2,074)
Other comprehensive income/(expense) for the period, net of income tax		68,503	(2,074)
Total comprehensive income for the period		4,050,667	3,267,152
Profit/(loss) attributable to:			
Equity holders of the Company		3,982,164	3,270,615
Non-controlling interests		-	(1,389)
Total comprehensive income/(expense) attributable to:			
Equity holders of the Company		4,050,667	3,268,541
Non-controlling interests		-	(1,389)
Earnings per share			
Basic and diluted earnings per ordinary share (in RUB)	19	0.09	0.08

These interim condensed consolidated financial statements (unaudited) were approved by management on 27 May 2026 and were signed by authorized persons:

General Director

B.B. Ebzeev



Chief Accountant

L.A. Sklyarova

The accompanying notes are an integral part of these Interim condensed consolidated Financial Statements

PJSC «Rosseti Centre»
Interim condensed consolidated Statement of Financial Position
as at 31 March 2026
(in thousands of Russian rubles, unless otherwise stated)

	Notes	31 March 2026 (unaudited)	31 December 2025 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	11	133,151,168	132,823,020
Intangible assets	12	2,992,353	3,052,632
Right-of-use assets	13	7,042,232	7,409,234
Trade and other receivables	15	198,861	546,236
Assets related to employee benefits plans		771,364	649,831
Other non-current financial assets	14	107,248	110,008
Deferred tax assets		62,929	75,509
Advances issued and other non-current assets	16	9,764	9,764
Total non-current assets		144,335,919	144,676,234
Current assets			
Inventories		5,980,304	5,543,426
Prepayment of current income tax		125,248	251,393
Trade and other receivables	15	11,700,084	12,156,862
Cash and cash equivalents	17	10,366,084	7,672,356
Advances issued and other current assets	16	3,615,898	3,699,146
Total current assets		31,787,618	29,323,183
Total assets		176,123,537	173,999,417
EQUITY AND LIABILITIES			
Equity			
Issued capital	18	4,221,794	4,221,794
Reserves		(133,678)	(202,181)
Retained earnings		73,225,729	69,218,349
Total equity		77,313,845	73,237,962
Non-current liabilities			
Long-term borrowed funds	20	29,112,036	29,403,487
Long-term trade and other payables	21	161,832	9,918
Long-term advances received	23	4,451,377	3,554,596
Employee benefits		3,180,954	3,154,438
Deferred tax liabilities		9,045,444	8,638,016
Total non-current liabilities		45,951,643	44,760,455
Current liabilities			
Short-term borrowed funds and current part of long-term borrowed funds	20	14,969,099	14,743,423
Trade and other payables	21	18,861,544	25,003,031
Tax debts other than income tax	22	5,194,217	2,993,455
Advances received	23	11,763,364	11,272,638
Provisions	24	1,283,705	1,608,691
Current income tax liabilities		786,120	379,762
Total current liabilities		52,858,049	56,001,000
Total liabilities		98,809,692	100,761,455
Total equity and liabilities		176,123,537	173,999,417

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements

PJSC «Rosseti Centre»
Interim condensed consolidated Statement of Cash Flows for the three months ended 31 March 2026
(in thousands of Russian rubles, unless otherwise stated)

	Notes	For the three months ended 31 March (unaudited)	
		2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		3,982,164	3,269,226
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment, right-of-use assets, amortization of intangible assets	11,12,13	3,501,453	3,483,007
Finance costs	9	1,775,774	2,000,337
Finance income	9	(474,330)	(309,033)
Gain on disposal of property, plant and equipment for sales operations	7	(907)	(1,148)
Loss on disposal of property, plant and equipment	7	16,784	46,598
Recovery of allowance for expected credit losses	25	(92,053)	(36,516)
Accounts payable write-off		(5,771)	(2,804)
Recovery of provisions	8	(103,796)	(7,978)
Other non-cash transactions		455,735	(96,545)
Income tax expense	10	1,537,089	1,626,563
Total impact of adjustments		6,609,978	6,702,481
Change in assets related to employee benefits plans		(121,533)	(61,167)
Change in employee benefit liabilities		(1,975)	(25,244)
Change in long-term trade and other receivables		347,375	87,227
Change in long-term advances issued and other non-current assets		-	135
Change in long-term trade and other payables		151,914	(19,052)
Change in long-term advances received		896,781	1,070,953
Cash flows from operating activities before changes in working capital and provisions		11,864,704	11,024,559
<i>Changes in operating assets and liabilities:</i>			
Change in trade and other receivables		147,765	1,413,298
Change in advances issued and other assets		83,224	(214,757)
Change in inventories		(435,156)	(527,116)
Change in trade and other payables		258,893	(174,221)
Change in advances received		490,726	3,279
Change in provisions		(221,178)	(21,776)
Cash flows from operating activities before income taxes and interest paid		12,188,978	11,503,266
Income tax paid		(599,321)	(916,017)
Interest paid under lease contracts		(175,426)	(206,937)
Interest paid		(1,474,616)	(1,820,432)
Net cash flows from operating activities		9,939,615	8,559,880
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and intangible assets		(7,333,393)	(5,849,962)
Proceeds from the sale of property, plant and equipment and intangible assets		1,241	2,851
Interest received		372,378	263,519
Net cash flows used in investing activities		(6,959,774)	(5,583,592)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowed funds		800,000	1,000,000
Repayment of borrowed funds		(800,000)	(1,248,397)
Dividends paid to equity holders of the Company		(941)	(351)
Repayment of lease liabilities		(285,172)	(478,877)
Net cash flows used in financing activities		(286,113)	(727,625)
Net increase in cash and cash equivalents		2,693,728	2,248,663
Cash and cash equivalents at the beginning of period		7,672,356	5,088,988
Cash and cash equivalents at the end of period	17	10,366,084	7,337,651

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements

PJSC «Rosseti Centre»
Interim condensed consolidated Statement of Changes in Equity
for the three months ended 31 March 2026
(in thousands of Russian rubles, unless otherwise stated)

		Attributable to equity holders of the Company		
Notes	Share capital	Reserves	Retained earnings	Total
Balance at 1 January 2026 (audited)	4,221,794	(202,181)	69,218,349	73,237,962
Profit for the period	-	-	3,982,164	3,982,164
Other comprehensive income	-	79,425	-	79,425
Income tax on other comprehensive income	-	(10,922)	-	(10,922)
Total comprehensive income for the period	-	68,503	3,982,164	4,050,667
Write-off of unclaimed debt on previously declared dividends	-	-	25,216	25,216
Balance at 31 March 2026 (unaudited)	4,221,794	(133,678)	73,225,729	77,313,845

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements

PJSC «Rosseti Centre»
Interim condensed consolidated Statement of Changes in Equity
for the three months ended 31 March 2026
(in thousands of Russian rubles, unless otherwise stated)

	Attributable to equity holders of the Company				Non-controlling interest	Total equity
	Share capital	Reserves	Retained earnings	Total		
Balance at 1 January 2025 (audited)	4,221,794	157,847	60,439,076	64,818,717	(582)	64,818,135
Profit/(loss) for the period	-	-	3,270,615	3,270,615	(1,389)	3,269,226
Other comprehensive expense	-	(2,766)	-	(2,766)	-	(2,766)
Income tax on other comprehensive expense	-	692	-	692	-	692
Total comprehensive income/(expense) for the period	-	(2,074)	3,270,615	3,268,541	(1,389)	3,267,152
Balance at 31 March 2025 (unaudited)	4,221,794	155,773	63,709,691	68,087,258	(1,971)	68,085,287

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements

1 Background

(a) The Group and its operation

The primary activities of Public Joint-Stock Company “Rosseti Centre” (hereinafter referred to as the PJSC “Rosseti Centre” or the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) are provision of services for transmission and distribution of electricity for power grids, as well as the provision of services for technological connection of consumers to the network.

The Company was set up on 17 December 2004 based on Resolution no. 154p of 9 December 2004 and pursuant to the Board of Directors’ decision (board of directors’ meeting minutes no. 178 of 1 October 2004) and Management Board decision (Management Board meeting minute no. 1102 of 15 November 2004) of Open Joint-Stock Company RAO “United Energy Systems of Russia” (hereinafter - “RAO UES”). From 07 July 2015, OJSC “IDGC of Centre” is renamed as PJSC “IDGC of Centre” based on the Decision of the Annual General Meeting of Shareholders of OJSC “IDGC of Centre” dated 25 June 2015 (minutes No. 01/15 of 26 June 2015), in order to bring it in line with the legal requirements. From 03 August 2021 PJSC “IDGC of Centre” has been renamed PJSC “Rosseti Centre” based on the decision of the Annual General Meeting of Shareholders of PJSC “IDGC of Centre” held on 31 May 2021 (minutes No. 01/21 of 31 May 2021). The corresponding changes were made to the Company's Charter.

The Company’s registered office is Malaya Ordynka St., 15, Moscow, 119017, Russia.

The Company’s de facto address is Malaya Ordynka St., 15, Moscow, 119017, Russia.

Information about the Group's relationships with other related parties is presented in Note 28 «Related party transactions».

(b) Relations with state. The parent company

The Russian Government, through the Federal Agency for the Management of State Property, is the ultimate controlling party of the Company (hereinafter referred to as the main shareholder of the Company).

The parent company of the Group is the Public Joint Stock Company “Federal Grid Company – Rosseti”. The abbreviated corporate name of the Group's parent company is PJSC “Rosseti”.

The State influences the Group's activities through representation on the Board of Directors of the parent company, regulation of tariffs in the electric power industry, approval and control over the implementation of the investment program. The Group's counterparties (consumers of services, suppliers and contractors) include a significant number of companies related to the main shareholder of the parent company.

The policies of the Government of the Russian Federation in the economic, social and other areas may have a significant impact on the Group.

1 Background (continued)

(c) The Group's business environment

The Group operates in the Russian Federation and is therefore exposed to risks related to the state of the economy and financial markets of the Russian Federation. The legal, tax and regulatory system continues to evolve and is subject to frequent changes, as well as the possibility of different interpretations.

The ongoing geopolitical tensions, as well as sanctions imposed by a number of countries on certain sectors of the Russian economy, Russian organizations and citizens, have led to increased economic uncertainty, including reduced liquidity and greater volatility in capital markets, volatility in the exchange rate of the Russian ruble and the key interest rate, as well as a significant decrease in the availability of debt financing sources. It is difficult to assess the long-term consequences of the imposed and possible additional sanctions, as sanctions can have a significant negative impact on the Russian economy.

The Group takes all necessary measures to ensure the sustainability of its activities.

The presented interim condensed consolidated financial statements reflect management's view of the impact of the business environment in the Russian Federation on the Group's operations and financial position. The future consequences of the current economic situation and the above measures are difficult to predict, and management's current expectations and estimates may differ from actual results.

2 Basis of preparation of consolidated financial statements

(a) Statement of compliance

These interim condensed consolidated financial statements for the three months ended 31 March 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting.

Selected notes are included to explain events and transactions that are material to the understanding of changes in the Group's financial position and operations since the date of the last annual consolidated financial statements.

These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

(b) Use of estimates and professional judgments

The key judgments made by management in the preparation of these interim condensed consolidated financial statements regarding the Group's accounting policies and significant sources of estimation uncertainty are consistent with those made in the preparation of the consolidated financial statements for the year ended 31 December 2025 and as at that date.

(c) Application of new and revised standards and interpretations

The Group has applied amendments and amendments to the standards that are mandatory and approved for application in the Russian Federation for annual periods beginning on or after 1 January 2026:

- Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” – “Amendments to the Classification and Measurement of Financial Instruments” (issued on 30 May 2024 and effective for annual accounting periods beginning on or after 1 January 2026);
- Annual Improvements to IFRS Accounting Standards – Volume 11 (issued on 18 July 2024 and effective for annual accounting periods beginning on or after 1 January 2026):
 - Amendments to IAS 7 – “Cost Method”;
 - Amendments to IFRS 9 – “Derecognition of Lease Liabilities”;
 - Amendments to IFRS 10 – “Determination of a De Facto Agent”;
 - Amendments to the Guidance on the Implementation of IFRS 7 – “Disclosure of deferred differences between the fair value and the transaction price”;
 - Amendments to IFRS 7 – “Gain or Loss on Derecognition”;
 - Amendments to IFRS 1 – “Hedge Accounting by a First-time Adopter of IFRS”;
 - Amendments to the Guidance on the Implementation of IFRS 7 – “Introduction”;

2 Basis of preparation of consolidated financial statements (continued)

- Amendments to the Guidance on the Implementation of IFRS 7 – “Disclosure on credit risk”;
- Amendments to IFRS 9 – “Transaction Price”;
- Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” – “Contracts Referencing Naturedependent Electricity” (issued on 18 December 2024 and effective for annual accounting periods beginning on or after 1 January 2026);

The impact of the amendments to the standards did not have a significant impact on these interim condensed consolidated financial statements.

New standards and interpretations have been published that are mandatory for annual periods beginning on or after 1 January 2027, and the Group intends to adopt the standards and amendments for use after they are effective:

- IFRS 19 “Non-Public Subsidiaries: Disclosures” (issued on 9 May 2024 and effective for annual accounting periods beginning on or after 1 January 2027);
- Amendments to IFRS 19 “Non-Public Subsidiaries: Disclosures” (issued on 21 August 2025 and effective for annual periods beginning on or after 1 January 2027);

No significant impact on the Group's consolidated financial statements is expected.

The Group is in the process of assessing the impact of changes in the presentation and disclosure of information in the consolidated financial statements:

- IFRS 18 “Presentation and Disclosures in Financial Statements” (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027). IFRS 18 replaces IAS 1.

(d) Changes in representation. Reclassification of comparative data

Some amounts in the comparative information for the previous period have been reclassified in order to ensure their comparability with the presentation of data in the current reporting period. All the reclassifications performed are insignificant.

3 Principal accounting policies

The key accounting policies and accounting methods used by the Group are consistent with those described in the audited consolidated financial statements for the year ended 31 December 2025.

4 Measurement of fair value

A number of the Group's accounting policies and disclosures require the measurement of fair value for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in a normal transaction between market participants at the valuation date. A fair value measurement assumes that a transaction for the purpose of selling an asset or transferring a liability is carried out in the market that is the primary market for the asset or liability; or, in the absence of a primary market, in the market that is most advantageous for the asset or liability.

When measuring the fair value of an asset or liability, the Group uses observable market data as much as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

4 Measurement of fair value (continued)

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group discloses transfers between levels of the fair value hierarchy in the reporting period during which the change takes place. The point in time at which transfers to and from certain levels are recognized is the date on which the event or change in circumstances that caused the transfer occurs.

5 Information about segments

The Management Board of PJSC “Rosseti Centre” is the supreme body that makes decisions on operating activities.

The primary activities of the Group are provision of services for transmission and distribution of electricity for power grids, as well as the provision of services for technological connection of consumers to the network in a number of regions of the Russian Federation.

The internal management system is based on segments (branches formed on a territorial basis) related to transmission and distribution of electricity, technological connection to electric grids in a number of regions of the Russian Federation.

The Management Board of PJSC “Rosseti Centre” evaluates the results of operations, assets and liabilities of operating segments on the basis of internal management reports prepared on the basis of data generated according to Russian accounting standards.

The reconciliation of the indicators in the evaluation to the Management Board and similar indicators in these interim condensed consolidated financial statements includes those reclassifications and adjustments that are necessary for reporting in accordance with IFRS.

EBITDA is used to reflect the results of each reporting segment: profit or loss before interest expense, taxation, depreciation, and net accrual/(recovery) of an impairment loss on property, plant and equipment, intangible assets and right-of-use assets. This procedure for determining EBITDA may differ from the procedure used by other companies. This procedure for determining EBITDA may differ from the procedure used by other companies. Management believes that the EBITDA calculated in this way is the most indicative indicator for evaluating the performance of the Group's operating segments.

In accordance with the requirements of IFRS 8 the following reportable segments were identified based on segment revenue, EBITDA and the total assets reported to the Management Board:

- branch Belgorodenergo, branch Bryanskenergo, branch Voronezhenergo, branch Kostromaenergo, branch Kurskenergo, branch Lipetskenergo, branch Orelenergo, branch Smolenskenergo, branch Tambovenergo, branch Tverenergo, branch Yarenergo
- Other TSS (specialized electric grid subsidiaries)
- Others

The “Others” category includes operations of the executive office and non-core subsidiaries. These operations do not meet the quantitative criteria for allocating them to reportable segments.

5 Information about segments (continued)

(a) Information about reportable segments

For the three months ended 31 March 2026:

	Belgorod energo	Bryansk energo	Voronezh energo	Kostroma energo	Kursk energo	Lipetsk energo	Orel energo	Smolensk energo	Tambov energo	Tver energo	Yar energo	Other ISS	Others	Total
Revenue from external customers	5,078,613	3,267,300	7,153,832	2,089,039	3,287,054	3,686,790	1,978,479	3,343,435	2,826,768	4,588,371	4,388,514	664,716	207,666	42,560,577
Inter-segment revenue	-	43,590	18,938	-	-	-	-	-	-	-	-	2,116,701	2,789	2,182,018
Segment revenue	5,078,613	3,310,890	7,172,770	2,089,039	3,287,054	3,686,790	1,978,479	3,343,435	2,826,768	4,588,371	4,388,514	2,781,417	210,455	44,742,595
Including:														
<i>Electricity transmission</i>	4,751,475	3,221,196	6,856,998	2,002,691	3,232,102	3,612,733	1,930,724	3,272,104	2,725,972	4,460,060	4,233,860	2,565,826	-	42,865,761
<i>Technological connection services</i>	195,733	23,054	213,037	49,280	38,060	16,155	28,738	44,244	30,694	94,244	68,131	109,390	34	910,814
<i>Other revenue</i>	130,670	57,594	100,555	36,519	15,873	57,469	18,562	26,784	69,988	26,509	86,465	93,498	204,703	925,189
<i>Rental income</i>	735	9,046	2,180	549	1,019	413	435	303	114	7,558	58	12,703	5,718	40,831
Cost of technological connection services	(14,652)	(5,510)	(11,208)	(10,401)	(5,930)	(15,427)	(7,584)	(10,248)	(4,389)	(32,542)	(27,589)	(14,727)	(4)	(160,211)
EBITDA	1,228,755	437,589	1,996,380	700,787	685,932	808,049	441,003	882,089	881,436	388,654	1,311,472	769,852	332,456	10,864,454
As at 31 March 2026:														
Segment assets	25,700,819	8,181,697	28,511,944	10,115,064	10,512,920	19,984,313	5,267,440	9,955,702	8,959,020	15,396,277	18,864,783	19,999,578	16,301,667	197,751,224
Including property, plant and equipment and construction in progress	19,813,727	6,569,108	25,224,896	8,403,603	6,612,517	17,875,837	4,356,288	8,085,449	6,932,860	11,288,188	15,369,767	14,878,964	2,633,977	148,045,181

5 Information about segments (continued)

For the three months ended 31 March 2025:

	Belgorod energo	Bryansk energo	Voronezh energo	Kostroma energo	Kursk energo	Lipetsk energo	Orel energo	Smolensk energo	Tambov energo	Tver energo	Yar energo	Other TSS	Others	Total
Revenue from external customers	4,715,591	2,856,573	6,102,439	1,890,625	2,703,580	3,324,015	1,710,602	2,840,997	2,436,986	4,147,648	3,964,891	532,667	341,062	37,567,676
Inter-segment revenue	-	36,240	18,871	-	-	-	-	10	-	-	3,352	1,969,620	136,762	2,164,855
Segment revenue	4,715,591	2,892,813	6,121,310	1,890,625	2,703,580	3,324,015	1,710,602	2,841,007	2,436,986	4,147,648	3,968,243	2,502,287	477,824	39,732,531
Including:														
Electricity transmission	4,335,185	2,808,834	5,759,486	1,773,101	2,637,192	3,177,259	1,656,736	2,773,043	2,362,605	3,891,284	3,664,467	2,349,330	248,234	37,436,756
Technological connection services	222,462	26,851	277,508	78,382	47,277	111,237	18,088	42,570	33,057	225,117	202,719	80,110	7,418	1,372,796
Other revenue	156,269	48,027	82,131	38,534	18,353	35,181	35,246	25,139	41,263	23,595	99,590	64,643	210,980	878,951
Rental income	1,675	9,101	2,185	608	758	338	532	255	61	7,652	1,467	8,204	11,192	44,028
Cost of technological connection services	(15,584)	(5,132)	(9,779)	(10,481)	(6,119)	(12,128)	(5,906)	(8,631)	(5,527)	(23,045)	(17,625)	(17,737)	(1,474)	(139,168)
EBITDA	1,450,024	405,881	1,840,973	625,482	486,868	950,653	436,514	574,830	693,390	575,199	1,202,395	830,204	400,458	10,472,871

As at 31 December 2025:

Segment assets	25,895,366	8,473,589	28,581,139	10,366,699	10,299,557	20,072,753	5,400,528	10,003,279	8,936,025	14,772,542	19,485,194	19,585,529	14,039,812	195,912,012
Including property, plant and equipment and construction in progress	19,763,806	6,684,347	25,200,724	8,466,254	6,618,096	17,868,721	4,417,246	8,154,944	6,944,071	11,013,830	15,610,841	14,820,792	2,766,970	148,330,642

5 Information about segments (continued)

(b) The reconciliation of segment items by EBITDA is presented below:

	For the three months ended 31 March	
	2026	2025
EBITDA of reportable segments	10,864,454	10,472,871
Discounting of financial liabilities	(60,506)	(56,984)
Adjustment for leases	(18,107)	(14,815)
Recognition of pension and other long-term liabilities to employees	(108,701)	(67,974)
Adjustment on assets related to employee benefit liabilities	121,533	61,167
Re-measurement of financial assets at fair value through other comprehensive income (transfer of revaluation to equity)	2,760	2,766
Adjustment of property, plant and equipment carrying value	55,471	-
Adjustment of income from donated property, plant and equipment	(13,009)	(22,754)
Adjustment for other material expenses	(139,083)	(63,760)
Other adjustments	(79,514)	(81,586)
EBITDA IFRS	10,625,298	10,228,931
Depreciation of property, plant and equipment, right-of-use assets and amortization of intangible assets	(3,501,453)	(3,483,007)
Interest expenses on financial liabilities at amortized cost	(1,412,993)	(1,627,690)
Interest expenses on lease liabilities	(191,599)	(222,445)
Income tax expense	(1,537,089)	(1,626,563)
Profit for the period per interim condensed consolidated statement of profit or loss and other comprehensive income	3,982,164	3,269,226

6 Revenue

	For the three months ended 31 March	
	2026	2025
Electricity transmission	40,757,955	35,344,004
Technological connection services	910,765	1,372,796
Other revenue	868,335	822,199
Revenue from contracts with customers	42,537,055	37,538,999
Rental income	23,522	28,677
	42,560,577	37,567,676

Other revenue includes mainly technical and maintenance services, installation of outdoor lighting networks, diagnostics and testing, construction services, consulting and organizational and technical services.

7 Other income and other expenses

	For the three months ended 31 March	
	2026	2025
Income from identified non-contracted electricity consumption	24,331	22,182
Income in the form of fines and penalties on commercial contracts	37,414	80,630
Gain on compensation of losses in connection with retirement/liquidation of electric grid assets	19,296	66 907
Accounts payable write-off	5,771	2,804
Insurance indemnity	1,813	40,038
Income from disposal (sale) of fixed assets	907	1,148
Other income	73,647	60 677
	163,179	274,386

Other expenses include loss on disposal of property, plant and equipment for the three months ended 31 March 2026 in the amount of RUB 16,784 thousand (for the three months ended 31 March 2025: RUB 46,598 thousand).

8 Operating expenses

	For the three months ended 31 March	
	2026	2025
Personnel costs	10,098,364	8,511,585
Depreciation and amortization, including:	3,501,453	3,483,007
<i>Depreciation of property, plant and equipment</i>	3,269,375	3,276,595
<i>Amortization of intangible assets</i>	82,148	45,972
<i>Depreciation of right-of-use assets</i>	149,930	160,440
Material expenses, including:	10,444,993	8,449,747
<i>Electricity for compensation of losses</i>	9,242,914	7,434,678
<i>Purchased electricity and heat power for own needs</i>	330,160	246,948
<i>Other material expenses</i>	871,919	768,121
Production work and services, including:	10,647,249	9,418,303
<i>Electricity transmission services</i>	9,907,109	8,671,604
<i>Repair and maintenance services</i>	196,594	200,092
<i>Other works and industrial services</i>	543,546	546,607
Taxes and levies other income tax	168,405	224,686
Short-term leases	9,896	16,210
Insurance	62,736	41,476
Other third-party services, including:	645,001	640,767
<i>Communication services</i>	116,082	108,730
<i>Security services</i>	179,073	166,285
<i>Consulting, legal and audit services</i>	6,859	12,369
<i>Software costs and services</i>	146,228	124,929
<i>Transportation services</i>	3,697	2,428
<i>Other services</i>	193,062	226,026
Provisions	(103,796)	(7,978)
Other expenses	504,027	467,082
	35,978,328	31,244,885

9 Finance income and costs

	For the three months ended 31 March	
	2026	2025
Finance income		
Interest income on bank deposits and balances on bank accounts	387,045	262,893
Interest income on assets related to employee defined benefits plans	87,285	46,140
	474,330	309,033
Finance costs		
Financing costs, including	(1,775,774)	(2,000,337)
<i>Interest expenses on financial liabilities measured at amortized cost</i>	(1,412,993)	(1,627,690)
<i>Interest expenses on lease liabilities</i>	(191,599)	(222,445)
<i>Interest expense on long-term employee benefit liabilities</i>	(110,676)	(93,218)
<i>Amortization of discount on financial liabilities</i>	(60,506)	(56,984)
	(1,775,774)	(2,000,337)

10 Income tax

	For the three months ended 31 March	
	2026	2025
Current income tax		
Accrual of current tax	(1,142,590)	(842,927)
Adjustment of the tax for the previous periods	14,587	(130,653)
Total current income tax	(1,128,003)	(973,580)
Deferred income tax	(409,086)	(652,983)
Income tax expense	(1,537,089)	(1,626,563)

Income tax expenses are reflected on the basis of the management's best estimate at the reporting date of the weighted average expected income tax rate for the full fiscal year.

In 2026 and 2025 the Group recalculated tax for previous periods and filed updated income tax returns including in connection with the settlement of disputes with contractors in judicial and pre-trial proceedings. As a result, the income tax on recovery for previous periods was RUB 14,587 thousand in accordance with the updated tax returns submitted to the tax authorities in 2026 (in 2025: income tax accrual of RUB 130,653 thousand).

10 Income tax (continued)

The profit before taxation is correlated to income tax expenses as follows:

	For the three months ended 31 March 2026	For the three months ended 31 March 2025
Profit before income tax	5,519,253	4,895,789
Income tax calculated at the applicable tax rate	(1,379,813)	(1,223,947)
Tax effect of items not deductible or not taxable for taxation purposes	(191,320)	(271,963)
Adjustments for previous periods	14,587	(130,653)
Effect of the federal investment tax credit including:	19,457	-
<i>Current federal investment tax credit</i>	<i>19,457</i>	<i>-</i>
	(1,537,089)	(1,626,563)

Income tax recognized in other comprehensive income:

	For the three months ended 31 March 2026			For the three months ended 31 March 2025		
	Before tax	Income tax	Net of tax	Before tax	Income tax	Net of tax
Changes of the fair value of equity instruments measured at fair value through other comprehensive income	(2,760)	690	(2,070)	(2,766)	692	(2,074)
Remeasurements of the defined benefit liability	82,185	(11,612)	70,573	-	-	-
	79,425	(10,922)	68,503	(2,766)	692	(2,074)

11 Property, plant and equipment

	Land and buildings	Electricity transmission networks	Equipment for electricity transmission	Others	Construction in progress	Total
<i>Cost/deemed cost</i>						
At 1 January 2025	62,345,996	97,024,766	59,065,749	53,430,398	8,758,911	280,625,820
Additions	-	-	-	-	4,493,052	4,493,052
Transfers	597,653	771,039	922,615	1,037,546	(3,328,853)	-
Disposals	(14,453)	(12,328)	(56,879)	(23,613)	(21,885)	(129,158)
At 31 March 2025	62,929,196	97,783,477	59,931,485	54,444,331	9,901,225	284,989,714
<i>Accumulated depreciation</i>						
At 1 January 2025	(27,205,765)	(62,117,353)	(31,702,578)	(29,180,741)	-	(150,206,437)
Depreciation charge	(706,488)	(1,218,051)	(730,387)	(844,975)	-	(3,499,901)
Disposals	3,715	7,016	10,673	39,588	-	60,992
At 31 March 2025	(27,908,538)	(63,328,388)	(32,422,292)	(29,986,128)	-	(153,645,346)
<i>Accumulated impairment</i>						
At 1 January 2025	(2,744,546)	(2,428,526)	(1,870,337)	(1,435,401)	(171,316)	(8,650,126)
Transfers	(307)	(7,675)	(691)	(3,045)	11,718	-
Depreciation charge	56,032	74,152	55,287	36,709	-	222,180
Disposals	-	7	5	38	-	50
At 31 March 2025	(2,688,821)	(2,362,042)	(1,815,736)	(1,401,699)	(159,598)	(8,427,896)
Depreciation (including depreciation of impairment)	(650,456)	(1,143,899)	(675,100)	(808,266)	-	(3,277,721)
<i>Net book value</i>						
At 1 January 2025	32,395,685	32,478,887	25,492,834	22,814,256	8,587,595	121,769,257
At 31 March 2025	32,331,837	32,093,047	25,693,457	23,056,504	9,741,627	122,916,472

11 Property, plant and equipment (continued)

	Land and buildings	Electricity transmission networks	Equipment for electricity transmission	Others	Construction in progress	Total
<i>Cost/deemed cost</i>						
At 1 January 2026	69,750,105	103,718,689	65,803,616	60,175,052	8,260,124	307,707,586
Additions	-	-	-	373,105	3,242,382	3,615,487
Transfers	502,442	715,328	589,483	676,250	(2,483,503)	-
Disposals	(19,919)	(7,018)	(8,411)	(24,621)	(275)	(60,244)
At 31 March 2026	70,232,628	104,426,999	66,384,688	61,199,786	9,018,728	311,262,829
<i>Accumulated depreciation</i>						
At 1 January 2026	(29,822,255)	(66,538,119)	(34,517,932)	(32,110,910)	-	(162,989,216)
Depreciation charge	(714,882)	(1,178,992)	(753,458)	(908,224)	-	(3,555,556)
Disposals	6,269	6,068	4,619	22,083	-	39,039
At 31 March 2026	(30,530,868)	(67,711,043)	(35,266,771)	(32,997,051)	-	(166,505,733)
<i>Accumulated impairment</i>						
At 1 January 2026	(4,230,744)	(2,836,978)	(2,688,519)	(1,938,986)	(200,123)	(11,895,350)
Transfers	(547)	(420)	(300)	(516)	1,783	-
Depreciation charge	78,456	86,258	77,500	42,658	-	284,872
Disposals	4,541	-	9	-	-	4,550
At 31 March 2026	(4,148,294)	(2,751,140)	(2,611,310)	(1,896,844)	(198,340)	(11,605,928)
Depreciation (including depreciation of impairment)	(636,426)	(1,092,734)	(675,958)	(865,566)	-	(3,270,684)
<i>Net book value</i>						
At 1 January 2026	35,697,106	34,343,592	28,597,165	26,125,156	8,060,001	132,823,020
At 31 March 2026	35,553,466	33,964,816	28,506,607	26,305,891	8,820,388	133,151,168

11 Property, plant and equipment (continued)

As at 31 March 2026 advance payments for property, plant and equipment included in construction in progress amounted to RUB 1,479,647 thousand (as at 31 December 2025: RUB 1,444,323 thousand), also materials for the construction of property, plant and equipment amounted to RUB 1,850,569 thousand (as at 31 December 2025: RUB 2,065,440 thousand).

For the three months ended 31 March 2026 capitalized interest amounted to RUB 49,893 thousand (for the three months ended 31 March 2025: RUB 170,891 thousand), with capitalization rates of 15.96-18.00% (for the three months ended 31 March 2025 – 20.76-22.92%).

For the three months ended 31 March 2026 depreciation charges in the amount of RUB 2,428 thousand were capitalized in the cost of capital construction facilities (including depreciation charges of property, plant and equipment – RUB 1,309 thousand, of right-of-use assets – RUB 567 thousand, of intangible assets – RUB 552 thousand).

For the three months ended 31 March 2025 depreciation charges in the amount of RUB 2,892 thousand were capitalized in the cost of capital construction facilities (including depreciation charges of property, plant and equipment – RUB 2,009 thousand, of right-of-use assets – RUB 1 thousand, of intangible assets – RUB 882 thousand).

As at 31 March 2026 the initial cost of fully depreciated property plant and equipment amounted to RUB 46,990,238 thousand (as at 31 December 2025: RUB 37,596,067 thousand).

As at 31 March 2026 and 31 December 2025, there is no property, plant and equipment pledged as collateral for loans and borrowings.

12 Intangible assets

	Software	Capital investments	Others	Total
<i>Initial costs</i>				
At 1 January 2025	2,016,782	118,170	1,173,814	3,308,766
Reclassification between groups	(579,291)	579,291	-	-
Additions	-	62,499	-	62,499
Disposals	-	-	(60)	(60)
At 31 March 2025	1,437,491	759,960	1,173,754	3,371,205
<i>Accumulated amortization</i>				
At 1 January 2025	(175,549)	-	(509,293)	(684,842)
Amortization charge	(31,236)	-	(15,618)	(46,854)
At 31 March 2025	(206,785)	-	(524,911)	(731,696)
<i>Net book value</i>				
At 1 January 2025	1,841,233	118,170	664,521	2,623,924
At 31 March 2025	1,230,706	759,960	648,843	2,639,509
<i>Initial costs</i>				
At 1 January 2026	2,044,517	755,283	1,237,104	4,036,904
Reclassification between groups	10,570	(10,570)	-	-
Additions	-	22,421	-	22,421
At 31 March 2026	2,055,087	767,134	1,237,104	4,059,325
<i>Accumulated amortization</i>				
At 1 January 2026	(320,946)	-	(570,737)	(891,683)
Amortization charge	(69,083)	-	(15,405)	(84,488)
At 31 March 2026	(390,029)	-	(586,142)	(976,171)
<i>Accumulated impairment</i>				
At 1 January 2026	(63,815)	(28,492)	(282)	(92,589)
Depreciation charge	1,780	-	8	1,788
At 31 March 2026	(62,035)	(28,492)	(274)	(90,801)
Amortization (including amortization of impairment)	(67,303)	-	(15,397)	(82,700)
<i>Net book value</i>				
At 1 January 2026	1,659,756	726,791	666,085	3,052,632
At 31 March 2026	1,603,023	738,642	650,688	2,992,353

12 Intangible assets (continued)

For the three months ended 31 March 2026 amortization of intangible assets included in operating expenses in the interim condensed consolidated statement of profit or loss and other comprehensive income is RUB 82,148 thousand (for the three months ended 31 March 2025: RUB 45,972 thousand).

Interest for the three months ended 31 March 2026 and for the three months ended 31 March 2025 was not capitalized as intangible assets.

Other intangible assets include intellectual property, R&D results, objects of the concession agreement.

Intangible assets in the subgroup “Others” the Group included the right to charge users of electricity transmission services under the “Concession agreement regarding the financing creation and operation of electric energy transmission and distribution facilities in the Tambov Region”. This agreement provides for the construction by the Group of facilities for the transmission and distribution of electricity in the Tambov region and the provision of services for the transmission, distribution of electricity and technological connection using the facilities of the concession agreement. The ownership of the constructed facilities belongs to the Tambov region and the Group receives the right possession and use of objects for use in the specified activity. The concession agreement was concluded in 2015 for 20 years. The concession agreement may be amended or terminated by agreement of the parties in the manner and in the cases provided for by law upon the expiration of the validity period as well as on the basis of a court decision. The objects of the concession agreement shall be included in the planning document for the privatization of property for a period corresponding to the expiration of the concession agreement. Moreover, the Group has a preemptive right to repurchase these objects.

During the period of the Concession Agreement the administration of the Tambov Region may provide the Group with subsidies both in terms of paying remuneration for construction and in compensating for lost revenue from electricity transmission.

The net book value of the intangible assets of the concession agreement as at 31 March 2026 in the amount of RUB 535,447 thousand is reflected in the line “Intangible assets” of the interim condensed consolidated statement of financial position (in the amount of RUB 549,163 thousand as at 31 December 2025). For the three months ended 31 March 2026 amortization was accrued on the objects of the concession agreement in the amount of RUB 13,716 thousand (for the three months ended 31 March 2025: RUB 13,716 thousand).

13 Right-of-use assets

	Land and buildings	Electricity transmission networks	Equipment for electricity transmission	Others	Total
<i>Initial cost</i>					
At 1 January 2025	4,366,506	811,488	776,564	4,233,105	10,187,663
Additions	18,219	3,275	22,021	13,923	57,438
Change in lease terms	83,216	6,403	(5,486)	3	84,136
Disposal or termination of lease contracts	(6,384)	(148)	(823)	(18)	(7,373)
At 31 March 2025	4,461,557	821,018	792,276	4,247,013	10,321,864
<i>Accumulated depreciation</i>					
At 1 January 2025	(933,813)	(235,242)	(221,984)	(271,581)	(1,662,620)
Depreciation charge	(76,541)	(22,040)	(23,683)	(39,229)	(161,493)
Change in lease terms	(247)	85	162	-	-
Disposal or termination of lease contracts	6,009	148	823	18	6,998
At 31 March 2025	(1,004,592)	(257,049)	(244,682)	(310,792)	(1,817,115)
<i>Accumulated impairment</i>					
At 1 January 2025	(29,769)	(4,087)	(207)	(6,483)	(40,546)
Depreciation charge	603	369	20	60	1,052
Disposal or termination of lease agreements	8	-	-	-	8
At 31 March 2025	(29,158)	(3,718)	(187)	(6,423)	(39,486)
Depreciation (including depreciation of impairment)	(75,938)	(21,671)	(23,663)	(39,169)	(160,441)
<i>Net book value</i>					
At 1 January 2025	3,402,924	572,159	554,373	3,955,041	8,484,497
At 31 March 2025	3,427,807	560,251	547,407	3,929,798	8,465,263

13 Right-of-use assets (continued)

	Land and buildings	Electricity transmission networks	Equipment for electricity transmission	Others	Total
<i>Initial cost</i>					
At 1 January 2026	4,290,156	786,915	715,553	3,895,114	9,687,738
Additions	17,308	-	2,067	10,915	30,290
Change in lease terms	62,988	32,691	20,488	11,190	127,357
Disposal or termination of lease contracts	(16,827)	-	(13,557)	(451,082)	(481,466)
At 31 March 2026	4,353,625	819,606	724,551	3,466,137	9,363,919
<i>Accumulated depreciation</i>					
At 1 January 2026	(1,194,955)	(306,642)	(280,881)	(421,075)	(2,203,553)
Depreciation charge	(71,406)	(20,432)	(22,611)	(37,786)	(152,235)
Disposal or termination of lease contracts	15,629	-	13,557	77,978	107,164
At 31 March 2026	(1,250,732)	(327,074)	(289,935)	(380,883)	(2,248,624)
<i>Accumulated impairment</i>					
At 1 January 2026	(55,191)	(15,721)	(134)	(3,905)	(74,951)
Depreciation charge	1,228	467	5	38	1,738
Disposal or termination of lease contracts	150	-	-	-	150
At 31 March 2026	(53,813)	(15,254)	(129)	(3,867)	(73,063)
Depreciation (including depreciation of impairment)	(70,178)	(19,965)	(22,606)	(37,748)	(150,497)
<i>Net book value</i>					
At 1 January 2026	3,040,010	464,552	434,538	3,470,134	7,409,234
At 31 March 2026	3,049,080	477,278	434,487	3,081,387	7,042,232

14 Other financial assets

	<u>31 March 2026</u>	<u>31 December 2025</u>
Non-current		
Financial assets at fair value through other comprehensive income	107,248	110,008
	<u>107,248</u>	<u>110,008</u>

Non-current financial assets include shares of Russian companies with a fair value determined based on published market quotations which is equal to RUB 107,248 thousand as at 31 March 2026 (as at 31 December 2025: RUB 110,008 thousand).

15 Trade and other receivables

	<u>31 March 2026</u>	<u>31 December 2025</u>
Non-current trade and other account receivable		
Trade receivables	19,264	339,383
Allowance for expected credit losses on trade receivables	(8,932)	(8,932)
Other receivables	189,248	216,504
Allowance for expected credit losses on other receivables	(719)	(719)
	<u>198,861</u>	<u>546,236</u>
Current trade and other account receivable		
Trade receivables	12,698,856	13,316,858
Allowance for expected credit losses on trade receivables	(1,487,531)	(1,588,880)
Other receivables	2,059,359	2,009,584
Allowance for expected credit losses on other receivables	(1,570,600)	(1,580,700)
	<u>11,700,084</u>	<u>12,156,862</u>

The Group's exposure to credit risk and allowance for expected credit losses on trade and other receivables is disclosed in Note 25.

Balance with related parties is disclosed in Note 28.

16 Advances issued and other assets

	<u>31 March 2026</u>	<u>31 December 2025</u>
Non-current		
Advances issued	9,764	9,764
	<u>9,764</u>	<u>9,764</u>
Current		
Advances issued	358,229	287,608
Impairment allowance for advances issued	(7,557)	(7,567)
VAT receivables	25,952	29,708
VAT on advances received and VAT on advances issued for the purchase of property, plant and equipment	2,989,935	2,716,959
Prepaid taxes other than income tax	249,339	672,438
	<u>3,615,898</u>	<u>3,699,146</u>

Balance with related parties is disclosed in Note 28.

17 Cash and cash equivalents

	<u>31 March 2026</u>	<u>31 December 2025</u>
Cash in bank accounts and cash on hand	7,202,590	7,280,994
Cash equivalents	3,163,494	391,362
	<u>10,366,084</u>	<u>7,672,356</u>

All balance of cash and cash equivalents are denominated in rubles as at 31 March 2026 and 31 December 2025.

Cash equivalents as at 31 March 2026 and 31 December 2025 include short-term bank deposits. Deposits are placed at interest rates of 9.04% - 15.10% per annum as at 31 March 2026 (13.02%-15.81% per annum as at 31 December 2025).

Designated funds in the accounts of the Federal Treasury Department as at 31 March 2026 amounted to RUB 705,287 thousand (as at 31 December 2025 RUB 756,698 thousand).

18 Issued capital

(a) Issued capital

	<u>Ordinary shares</u>	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Par value (in RUB)	0.10	0.10
On issue at 1 January, units	42,217,941,468	42,217,941,468
On issue at the end of the period fully paid, units	42,217,941,468	42,217,941,468

19 Earnings per share

The calculation of earnings per share for the three months ended 31 March 2026 and 31 March 2025 is based on earnings attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding.

The Company does not have dilutive financial instruments.

<i>In millions of shares</i>	For the three months ended 31 March	
	2026	2025
Ordinary shares at 1 January	42,218	42,218
Weighted average number of shares for the three months ended 31 March	42,218	42,218
	For the three months ended 31 March	
	2026	2025
Weighted average number of ordinary shares outstanding for the three months ended 31 March (millions of shares)	42,218	42,218
Earnings for the three months attributable to holders of ordinary shares	3,982,164	3,270,615
Earnings per ordinary share (in RUB) – basic and diluted	0.09	0.08

20 Borrowed funds

	<u>31 March 2026</u>	<u>31 December 2025</u>
Non-current liabilities		
Unsecured loans and borrowings	33,055,987	33,006,261
Unsecured bonds	5,015,750	5,016,700
Lease liabilities	6,009,398	6,123,949
Less: current portion of long-term loans and borrowings	(14,206,632)	(14,018,460)
Less: current portion of long-term bonds	(15,750)	(16,700)
Less: current portion of long-term lease liabilities	(746,717)	(708,263)
	<u>29,112,036</u>	<u>29,403,487</u>
Current liabilities		
Current portion of long-term loans and borrowings	14,206,632	14,018,460
Current portion of long-term bonds	15,750	16,700
Current portion of long-term lease liabilities	746,717	708,263
	<u>14,969,099</u>	<u>14,743,423</u>
Including:		
Interest payable on loans and borrowings	2,044	12,824
Interest payable on bonds	15,750	16,700
	<u>17,794</u>	<u>29,524</u>

Long-term and short-term liabilities on loans and borrowings, bond loans as at 31 March 2026 and 31 December 2025 amounted to RUB 38,071,737 thousand and RUB 38,022,961 thousand, respectively (excluding long-term and short-term lease liabilities).

All balance of loans and borrowings are denominated in rubles as at 31 March 2026 and 31 December 2025.

For the three months ended 31 March 2026, the Group has attracted the following bank loans:

	<u>Year of maturity</u>	<u>Nominal interest rate</u>	<u>Nominal value</u>
Unsecured bank loans	2028	KR CB RF +3.30%	800,000
			<u>800,000</u>

During the three months ended 31 March 2026, the Group repaid the following bank loans:

	<u>Nominal value</u>
Bank loans	800,000
	<u>800,000</u>

21 Trade and other payables

	31 March 2026	31 December 2025
Non-current accounts payable		
Trade payables	3,506	3,540
Other payables	158,326	6,378
	161,832	9,918
Current accounts payable		
Trade payables	9,322,932	17,358,177
Other payables and accrued expenses	5,129,964	5,034,789
Payables to employees	4,255,445	2,430,705
Dividends payable	153,203	179,360
	18,861,544	25,003,031

As at 31 March 2026, long-term other payables include financial liabilities in the amount of RUB 17,384 thousand and non-financial liabilities in the amount of RUB 140,942 thousand (as at 31 December 2025: non-financial liabilities are absent).

As at 31 March 2026, short-term other payables include financial liabilities in the amount of RUB 1,656,244 thousand and non-financial liabilities in the amount of RUB 3,473,720 thousand (as at 31 December 2025: in the amount of RUB 1,584,878 thousand and in the amount of RUB 3,449,911 thousand).

22 Tax debts other than income tax

	31 March 2026	31 December 2025
VAT	4,068,384	1,867,149
Property tax	62,456	52,275
Social security contributions	742,348	1,033,850
Other taxes payable	321,029	40,181
	5,194,217	2,993,455

23 Advances received

Advances received (contractual obligations) as at 31 March 2026 and 31 December 2025 are reflected including VAT.

	31 March 2026	31 December 2025
Non-current		
Advances for services of technological connection to electric grids	4,382,654	3,485,099
Other advances received	68,723	69,497
	4,451,377	3,554,596
Current		
Advances for services of technological connection to electric grids	10,760,392	10,265,540
Other advances received	1,002,972	1,007,098
	11,763,364	11,272,638

23 Advances received (continued)

Balance with related parties is disclosed in Note 28.

24 Provisions

	For the three months ended 31 March	
	2026	2025
Balance on 1 January	1,608,691	2,319,926
Accrual (increase) for the period	61,673	15,667
Recovery (decrease) for the period	(165,469)	(23,613)
Utilised provisions	(221,190)	(21,776)
Balance on 31 March	1,283,705	2,290,204

Provisions relate mainly to legal proceedings and claims against the Group on ordinary activities.

25 Financial risk and capital management

In the normal course of its business the Group is exposed to a variety of financial risks including but not limited to: market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group's objectives and policies regarding management of financial risk and capital, as well as the manner in determining the fair value, correspond to which disclosed in the consolidated financial statements for the year ended 31 December 2025.

The management of the Group shall take operational measures to ensure that sufficient cash (liquidity) from operations is available to finance an investment program, and to service current short-term and long-term borrowings. The management of the Group implements activities aimed at optimizing the structure of borrowed capital, ensuring the availability of available credit limits, the supply of liquidity in the form of balances on bank accounts and short-term financial investments, quality control of the financial security accepted (bank guarantees)

The carrying amount of accounts receivable less the allowance for expected credit losses represents the maximum amount exposed to credit risk. Although the collectability of receivables may be affected by economic and other factors, the Group believes that there is no significant risk of losses exceeding the allowance recognized.

The movement in the allowance for expected credit losses was as follows:

	For the three months ended 31 March	
	2026	2025
Balance at 1 January	3,179,231	4,781,937
Increase of allowance for the period	14,438	9,658
Trade and other receivables written off using the allowance recognized earlier	(19,396)	(46,778)
Reversal of allowance for the period	(106,491)	(46,174)
Balance at 31 March	3,067,782	4,698,643

As at 31 March 2026 the free limit on the open but unused credit lines of the Group in the amount of RUB 160,944,859 thousand (as at 31 December 2025: in the amount of RUB 120,990,459 thousand). The Group has the ability to raise additional funding within appropriate limits, including for its short-term liabilities.

25 Financial risk and capital management (continued)

Fair value and carrying amount

Below is a comparison of the fair values and carrying amounts of the Group's financial instruments, except the financial instruments whose carrying amount corresponds to their fair value:

Financial instruments	Note	31 March 2026		Level of fair value hierarchy		
		Carrying amount	Fair value	1	2	3
Financial assets at fair value through other comprehensive income:	14					
Investments in equity instruments		107,248	107,248	107,211	-	37
		107,248	107,248	107,211	-	37
Financial instruments	Note	31 December 2025		Level of fair value hierarchy		
		Carrying amount	Fair value	1	2	3
Financial assets at fair value through other comprehensive income:	14					
Investments in equity instruments		110,008	110,008	109,971	-	37
		110,008	110,008	109,971	-	37

For the three months ended 31 March 2026 there was no transfers between the levels of the fair value hierarchy.

Reconciliation of the carrying amount of financial assets at fair value through other comprehensive income at the beginning and end of the reporting period is presented in the table below:

	Financial assets at fair value through other comprehensive income
At 1 January 2026	110,008
Change in fair value recognized in other comprehensive income	(2,760)
At 31 March 2026	107,248

26 Capital commitments

As at 31 March 2026 the Group has outstanding commitments under contract for the purchase and construction of property, plant and equipment items for RUB 16,450,643 thousand inclusive of VAT (as at 31 December 2025: RUB 17,208,172 thousand inclusive of VAT).

27 Contingencies

(a) Insurance

The Group has unified requirements in respect of the volume of insurance coverage, reliability of insurance companies and about procedures of insurance protection organization. The Group maintains insurance of assets, civil liability and other insurable risks. The main business assets of the Group have insurance coverage in case of its damage or loss. However, there are risks of negative impact on the operations and the financial position of the Group in the case of damage caused to third parties and also as a result of damage or loss of assets, insurance protection of which is non-existent or not fully implemented.

(b) Taxation contingencies

The tax legislation of the Russian Federation, in force or effective at the end of the reporting period, allows for the possibility of different interpretations of certain facts of the Group's business life. In this regard, the position of the Group's management regarding taxes and the documents justifying this position may be challenged by the tax authorities.

Tax control in the Russian Federation is being tightened, which increases the risk of tax authorities checking the impact on the tax base of transactions that do not have a clear financial and economic purpose or transactions with counterparties that do not comply with the requirements of tax legislation. Tax audits may cover three calendar years preceding the year in which the decision to conduct the audit was made. Under certain circumstances earlier periods may also be checked.

The Group's management currently believes that its position on taxes and the interpretations of legislation applied by the Group can be confirmed, however there is a risk that the Group will incur additional costs if the management's position on taxes and the interpretations of legislation applied by the Group are challenged by the tax authorities. The impact of such a development cannot be reliably estimated, but it may be significant from the point of view of the Group's financial position and results of operations.

(c) Litigations

The Group is a party to a number of litigations (both as a plaintiff and as respondent) arising in the ordinary course of business.

According to management, the probability of an unfavorable outcome for the Group and a corresponding outflow of financial resources is not high in relation to lawsuits/unresolved claims regarding disagreements over purchased electricity in order to compensate for losses in the amount of RUB 146,264 thousand (as at 31 December 2025 – RUB 154,708 thousand).

In the opinion of management, there are currently no other outstanding claims or other claims that could have a material impact on the Group's results of operations or financial position and would not be recognized or disclosed in the interim condensed consolidated financial statements.

(d) Environmental matters

The Group has operated in the electric transmission industry in the Russian Federation for many years. The enforcement of environmental regulations in the Russian Federation continues to evolve responsibilities of authorized Government authorities to oversee are being reconsidered. Potential environmental liabilities arise from changes in interpretations of existing legislation lawsuits or changes in legislation cannot be assessed. In the opinion of management under the existing control system and under current legislation there are no probable liabilities that could have a material adverse effect on the financial position, results of operations or cash flows of the Group.

28 Related party transactions

Parties are usually considered related if they are under common control or one of the parties has the ability to control the other party or can have a significant influence on its decisions on financial and economic activities or exercise joint control over it. When considering the relationship with each of the possible related parties, the economic content of such relationships is taken into account, and not only their legal form.

The related parties of the Group for the three months ended 31 March 2026 and 31 March 2025, as well as at 31 March 2026 and 31 December 2025, were the parent company, its subsidiaries, key management personnel and companies related to the main shareholder of the parent company.

(a) Transactions with the parent company and its subsidiaries

	Amount of the transaction for the three months ended 31 March		Carrying amount	
	2026	2025	31 March 2026	31 December 2025
Revenue, other income, financial income				
Parent company				
Other revenue	839	1,297	281	578
Other income	17,506	4,018	-	-
Entities under control of the parent company				
Electricity transmission revenue	458,020	504,812	180,016	216,057
Other revenue	234,262	224,237	422,126	531,381*
Other income	219	1,742	-	-

	Amount of the transaction for the three months ended 31 March		Carrying amount	
	2026	2025	31 March 2026	31 December 2025
Operating expenses, other expenses, finance costs				
Parent company				
Technical supervision services	14,931	13,088	-	-
Electricity transmission services	7,136,247	6,152,396	1,493,968	2,752,676
Other expenses	38,667	13,215	21,296	14,123
Entities under common control of the parent company				
Other expenses	374,452	488,119	2,508,965	2,656,746
Other	-	-	878,000	878,000

* As at 31 December 2025 accounts receivable for other revenue includes an allowance for expected credit losses recognized for the debt of companies under the common control of the parent company in the amount of RUB 78,578 thousand, as at 31 March 2026 an allowance for expected credit losses restored.

28 Related party transactions (continued)

	Carrying amount	
	31 March 2026	31 December 2025
Parent company		
Advances issued	20,673	20,827
Advances received	12,760	12,729
Borrowed funds	4,128,802	4,068,297
Entities under control of the parent company		
Advances issued	16,248	21,860
Advances received	17,789	17,816

The debt to the parent company for the payment of dividends as at 31 March 2026 was absent (as at 31 December 2025: was absent).

(b) Transactions with companies related to the main shareholder of the parent company

As part of its current activities, the Group carries out transactions with other companies related to the main shareholder of the parent company. These transactions are carried out at regulated tariffs or at market prices. The attraction and placement of funds in financial organizations related to the main shareholder of the parent company is carried out at market interest rates. Taxes are charged and paid in accordance with Russian tax legislation.

Revenue from companies related to the main shareholder of the parent company for the three months ended 31 March 2026 amounted to 35% of the Group's total revenue (for the three months ended 31 March 2025: 46%), including 35% of the Group's electricity transmission revenue (for the three months ended 31 March 2025: 46%).

Electricity transmission costs and expenses for the purchase of electricity to compensate for technological losses, for companies related to the main shareholder of the parent company amounted to 88% of the total costs of electricity transmission and compensation for technological losses for the three months ended 31 March 2026 (for the three months ended 31 March 2025: 88%).

Interest accrued on loans and borrowings from banks related to the main shareholder of the parent company amounted to RUB 605,003 thousand of the total amount of accrued interest for the three months ended 31 March 2026 (for the three months ended 31 March 2025: RUB 1,465,696 thousand).

As at 31 March 2026 loans from banks related to the main shareholder of the parent company amounted to RUB 14,111,410 thousand (as at 31 December 2025: RUB 14,114,897 thousand).

As at 31 March 2026 the balance of cash and cash equivalents placed in banks related to the main shareholder of the parent company amounted to RUB 5,129,070 thousand (as at 31 December 2025: RUB 5,731,318 thousand).

As at 31 March 2026 lease liabilities for companies related to the main shareholder of the parent company amounted to RUB 5,622,515 thousand, including debt under lease contracts (as at 31 December 2025: RUB 5,765,371 thousand, including debt under lease contracts).

28 Related party transactions (continued)

(c) Transactions with key management personnel

For the purposes of preparing these interim condensed consolidated financial statements, key management personnel include members of the Board of Directors and senior management officials of PJSC “Rosseti Centre” including members of the Management Board.

Remuneration of key management personnel consists of an official salary, compensation and incentive payments, payments for participation in management bodies and performance of other paid work, as well as other payments in cases established by labor legislation. Remuneration or compensation is not paid to members of the Board of Directors who are government employees.

The amounts of remuneration to key management personnel disclosed in the table represent the current period expenses for key management personnel reflected in employee benefits.

	For the three months ended 31 March	
	2026	2025
Short-term employee benefits	52,943	55,701
Social security contributions	14,190	11,953
	67,133	67,654

As at 31 March 2026 the current value of the defined benefit pension program obligation reflected in the interim condensed consolidated statement of financial position and does not include liabilities for key management personnel (liabilities for key management personnel is absent) (as at 31 December 2025: is absent).