

**PJSC “Rosseti Centre”**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2025  
(UNAUDITED)**

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

To the Shareholders and the Board of Directors of  
Public Joint stock company "Rosseti Centre"

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated financial statements of Public Joint stock company "Rosseti Centre" and its subsidiaries, which comprise the interim condensed consolidated statement of profit or loss and other comprehensive income for the three and six months ended 30 June 2025, the interim condensed consolidated statement of financial position as at 30 June 2025, interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity for the six months then ended, and selected explanatory notes ("interim consolidated financial information").

Management of Public Joint stock company "Rosseti Centre" is responsible for the preparation and presentation of this interim consolidated financial information in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

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

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

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.



Khramova Ekaterina Vladimirovna  
Partner  
TSATR – Audit Services Limited Liability Company

26 August 2025

### **Details of the auditor**

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

### **Details of the entity**

Name: Public Joint stock company "Rosseti Centre"  
Record made in the State Register of Legal Entities on 17 December 2004, State Registration Number 1046900099498.  
Address: Russia 119017, Moscow, Malaya Ordynka street, 15.

**PJSC "Rosseti Centre"**  
**Interim condensed consolidated statement of profit or loss and other comprehensive income**  
**for the three and six months ended 30 June 2025**  
*In thousands of Russian rubles, unless otherwise stated*

	Notes	For the three months ended 30 June (unaudited)		For the six months ended 30 June (unaudited)	
		2025	2024	2025	2024
Revenue	6	33,440,242	29,998,572	71,007,918	65,151,169
Operating expenses	8	(29,242,356)	(27,315,712)	(60,487,241)	(57,998,214)
Recovery of allowance for expected credit losses	25	170,073	727,505	206,587	673,158
Other income	7	441,020	256,336	715,406	741,389
Other expenses	7	(11,609)	(1,026)	(58,207)	(4,449)
<b>Result from operating activities</b>		<b>4,797,370</b>	<b>3,665,675</b>	<b>11,384,463</b>	<b>8,563,053</b>
Finance income	9	301,402	429,223	610,435	859,881
Finance costs	9	(1,918,327)	(1,667,211)	(3,918,664)	(3,454,011)
<b>Total financial costs</b>		<b>(1,616,925)</b>	<b>(1,237,988)</b>	<b>(3,308,229)</b>	<b>(2,594,130)</b>
Share in profit of associates		-	42,752	-	62,354
<b>Profit before income tax</b>		<b>3,180,445</b>	<b>2,470,439</b>	<b>8,076,234</b>	<b>6,031,277</b>
Income tax expense	10	(1,061,242)	(927,894)	(2,687,805)	(2,010,816)
<b>Profit for the period</b>		<b>2,119,203</b>	<b>1,542,545</b>	<b>5,388,429</b>	<b>4,020,461</b>
<b>Other comprehensive income/(expense)</b>					
<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	14	(16,190)	(10,136)	(18,956)	(4,837)
Revaluation of defined benefit pension program liabilities		(167,394)	344,427	(167,394)	614,054
Income tax on other comprehensive income/(expense)	10	27,777	(38,010)	28,469	(70,371)
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(155,807)</b>	<b>296,281</b>	<b>(157,881)</b>	<b>538,846</b>
<b>Other comprehensive income/(expense) for the period, net of income tax</b>		<b>(155,807)</b>	<b>296,281</b>	<b>(157,881)</b>	<b>538,846</b>
<b>Total comprehensive income for the period</b>		<b>1,963,396</b>	<b>1,838,826</b>	<b>5,230,548</b>	<b>4,559,307</b>
<b>Profit/(loss) attributable to:</b>					
Equity holders of the Company		2,119,203	1,536,641	5,389,818	4,007,976
Non-controlling interests		-	5,904	(1,389)	12,485
<b>Total comprehensive income/(expense) attributable to:</b>					
Equity holders of the Company		1,963,396	1,832,922	5,231,937	4,546,822
Non-controlling interest		-	5,904	(1,389)	12,485
<b>Earnings per share</b>					
Basic and diluted earnings per ordinary share (in RUB)	19	0.051	0.036	0.128	0.095

These interim condensed consolidated financial statements (unaudited) were approved by management on 26 August 2025 and were signed on this behalf by:

General Director

B.B. Ebozev

Chief Accountant

L.A. Sklyarova

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (unaudited).

**PJSC “Rosseti Centre”**  
**Interim condensed consolidated statement of financial position**  
**as at 30 June 2025**  
*In thousands of Russian rubles, unless otherwise stated*

	<b>Notes</b>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024 (audited)</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	124,479,774	121,769,257
Intangible assets	12	2,671,917	2,623,924
Right-of-use assets	13	7,831,783	8,484,497
Trade and other receivables	15	856,928	1,025,523
Assets related to employee benefits plans		624,774	563,426
Other non-current financial assets	14	113,732	132,688
Advances issued and other non-current assets	16	4,737	2,053
<b>Total non-current assets</b>		<b>136,583,645</b>	<b>134,601,368</b>
<b>Current assets</b>			
Inventories		5,442,114	4,934,329
Prepayment of current income tax		277,414	211,716
Trade and other receivables	15	8,684,443	11,001,141
Cash and cash equivalents	17	7,083,848	5,088,988
Advances issued and other current assets	16	3,228,149	3,040,889
<b>Total current assets</b>		<b>24,715,968</b>	<b>24,277,063</b>
<b>Total assets</b>		<b>161,299,613</b>	<b>158,878,431</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued capital	18	4,221,794	4,221,794
Reserves		(34)	157,847
Retained earnings		62,970,284	60,439,076
<b>Total equity attributable to equity holders of the Company</b>		<b>67,192,044</b>	<b>64,818,717</b>
Non-controlling interest		(1,971)	(582)
<b>Total equity</b>		<b>67,190,073</b>	<b>64,818,135</b>
<b>Non-current liabilities</b>			
Long-term borrowed funds	20	29,668,144	38,191,541
Long-term trade and other payables	21	3,664	22,750
Long-term advances received	23	3,822,000	2,863,665
Employee benefits		2,770,129	2,471,395
Deferred tax liabilities		8,007,150	7,029,459
<b>Total non-current liabilities</b>		<b>44,271,087</b>	<b>50,578,810</b>
<b>Current liabilities</b>			
Short-term borrowed funds and current part of long-term borrowed funds	20	13,384,003	6,074,152
Trade and other payables	21	19,475,359	22,741,077
Tax debts other than income tax	22	4,549,930	2,385,999
Advances received	23	10,237,572	9,559,653
Provisions	24	2,138,772	2,319,926
Current income tax liabilities		52,817	400,679
<b>Total current liabilities</b>		<b>49,838,453</b>	<b>43,481,486</b>
<b>Total liabilities</b>		<b>94,109,540</b>	<b>94,060,296</b>
<b>Total equity and liabilities</b>		<b>161,299,613</b>	<b>158,878,431</b>

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (unaudited).

**PJSC “Rosseti Centre”**  
**Interim condensed consolidated statement of cash flows**  
**for the six months ended 30 June 2025**  
*In thousands of Russian rubles, unless otherwise stated*

	Notes	For the six months ended 30 June (unaudited)	
		2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period		<b>5,388,429</b>	<b>4,020,461</b>
<i>Adjustments for:</i>			
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	11, 12, 13	6,934,057	6,432,768
Finance costs	9	3,918,664	3,454,011
Finance income	9	(610,435)	(859,881)
Gain on disposal (sale) of property, plant and equipment	7	(16,346)	(10,913)
Loss on disposal of property, plant and equipment	7	58,207	4,449
Recovery of allowance for expected credit losses	25	(206,587)	(673,158)
Accounts payable write-off		(6,361)	(7,366)
Reversal of provisions	8	(74,826)	(75,862)
Share in profit of associates		-	(62,354)
Adjustment of intangible assets carrying value		-	1,084,541
Other non-cash transactions		(100,301)	204,655
Income tax expense		2,687,805	2,010,816
<b>Total impact of adjustments</b>		<b>12,583,877</b>	<b>11,501,706</b>
Change in assets related to employee benefits plans		(61,348)	(33,666)
Change in employee benefit liabilities		(51,178)	(45,763)
Change in long-term trade and other receivables		168,595	136,668
Change in long-term advances issued and other non-current assets		(2,684)	3,457
Change in long-term trade and other payables		(19,086)	(19,020)
Change in long-term advances received		958,335	650,653
<b>Cash flows from operating activities before changes in working capital and provisions</b>		<b>18,964,940</b>	<b>16,214,496</b>
<i>Changes in working capital and provisions:</i>			
Change in trade and other receivables		2,459,920	2,302,611
Change in advances issued and other assets		(184,109)	(145,394)
Change in inventories		(507,507)	(606,494)
Change in trade and other payables		(951,493)	(1,075,600)
Change in advances received		677,919	1,244,086
Utilised provisions		(106,360)	(508,991)
<b>Cash flows from operating activities before income taxes and interest paid</b>		<b>20,353,310</b>	<b>17,424,714</b>
Income tax paid		(1,932,039)	(1,460,104)
Interest paid under lease contracts		(425,869)	(326,332)
Interest paid		(3,617,786)	(3,003,321)
<b>Net cash flows from operating activities</b>		<b>14,377,616</b>	<b>12,634,957</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment and intangible assets		(11,993,696)	(9,203,735)
Proceeds from the sale of property, plant and equipment and intangible assets		18,503	10,965
Acquisition of subsidiaries, net of cash received		-	(699,548)
Interest received		560,257	788,606
Dividends received		-	10,691
<b>Net cash flows used in investing activities</b>		<b>(11,414,936)</b>	<b>(9,093,021)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowed funds		1,000,000	7,320,976
Repayment of borrowed funds		(1,248,397)	(7,904,429)
Dividends paid to equity holders of the Company		(473)	(457)
Repayment of lease liabilities		(718,950)	(451,001)
<b>Net cash flows used in financing activities</b>		<b>(967,820)</b>	<b>(1,034,911)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,994,860</b>	<b>2,507,025</b>
<b>Cash and cash equivalents at the beginning of period</b>	17	<b>5,088,988</b>	<b>7,809,829</b>
<b>Cash and cash equivalents at the end of period</b>	17	<b>7,083,848</b>	<b>10,316,854</b>

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (unaudited).

**PJSC “Rosseti Centre”**  
**Interim condensed consolidated statement of changes in equity**  
**for the six months ended 30 June 2025**  
*In thousands of Russian rubles, unless otherwise stated*

	Attributable to equity holders of the Company				Non-controlling interest	Total equity
	Notes	Share capital	Reserves	Retained earnings	Total	
<b>Balance at 1 January 2025 (audited)</b>		<b>4,221,794</b>	<b>157,847</b>	<b>60,439,076</b>	<b>64,818,717</b>	<b>(582)</b>
Profit/(loss) for the period		-	-	5,389,818	5,389,818	(1,389)
Other comprehensive expense		-	(186,350)	-	(186,350)	-
Income tax on other comprehensive expense	10	-	28,469	-	28,469	-
<b>Total comprehensive income/(expense) for the period</b>		<b>-</b>	<b>(157,881)</b>	<b>5,389,818</b>	<b>5,231,937</b>	<b>(1,389)</b>
Dividends declared	18	-	-	(2,858,610)	(2,858,610)	-
<b>Balance at 30 June 2025 (unaudited)</b>		<b>4,221,794</b>	<b>(34)</b>	<b>62,970,284</b>	<b>67,192,044</b>	<b>(1,971)</b>

  

	Attributable to equity holders of the Company				Non-controlling interest	Total equity
	Notes	Share capital	Reserves	Retained earnings	Total	
<b>Balance at 1 January 2024 (audited)</b>		<b>4,221,794</b>	<b>(358,904)</b>	<b>56,308,288</b>	<b>60,171,178</b>	<b>473,302</b>
Profit for the period		-	-	4,007,976	4,007,976	12,485
Other comprehensive income		-	609,217	-	609,217	-
Income tax on other comprehensive income	10	-	(70,371)	-	(70,371)	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>538,846</b>	<b>4,007,976</b>	<b>4,546,822</b>	<b>12,485</b>
Write-off of unclaimed debt on previously declared dividends		-	-	13,605	13,605	-
Dividends declared	18	-	-	(2,795,250)	(2,795,250)	(1,470)
<b>Balance at 30 June 2024 (unaudited)</b>		<b>4,221,794</b>	<b>179,942</b>	<b>57,534,619</b>	<b>61,936,355</b>	<b>484,317</b>

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (unaudited).



## **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 parent company is Public Joint Stock Company Federal Grid Company – Rosseti (abbreviated corporate name of the parent company – PJSC Rosseti).

PJSC “Rosseti Centre” 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 7 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 3 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.

### **(b) Relations with state. The parent company**

The parent company of the Group is Public Joint Stock Company Federal Grid Company – Rosseti (abbreviated corporate name of the parent company – PJSC Rosseti).

The Russian Federation, represented by the Federal Agency for State Property Management, is the ultimate controlling party of the parent company of the Group (hereinafter referred to as the main shareholder of the parent company).

The Government exercises influence on the Group’s activities through representatives of the Russian Federation 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 associated with the main shareholder of the parent company.

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

### **(c) Russian business environment**

The Group operates in the Russian Federation. The Group’s activities are impacted by the state of the economy and financial markets of the Russian Federation. The legal, tax and regulatory systems continue to evolve and are subject to change, 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.

## **1 Background (continued)**

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 and six months ended 30 June 2025 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 do not include all the information and disclosures required in the consolidated financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

### **(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 2024 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 2025:

- Lack of Exchangeability. Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” (introduced in the Russian Federation by Order of the Ministry of Finance of the Russian Federation dated 4 June 2024 N 77n and effective for annual periods beginning on or after 1 January 2025).

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

## **2 Basis of preparation of consolidated financial statements (continued)**

New standards and interpretations have been published that are mandatory for annual periods beginning on or after 1 January 2026, and the Group intends to adopt the standards and amendments for use after they are effective:

- 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 periods beginning on or after 1 January 2026);
- IFRS 19 “Non-Public Subsidiaries: Disclosures” (issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027);
- Annual Improvements to IFRS Accounting Standards – Volume 11 (issued on 18 July 2024 and effective for annual 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”;
  - Amendments to the Guidance on the Implementation of IFRS 7 – “Disclosure on credit risk”;
  - Amendments to IFRS 9 – “Transaction Price”.

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 presentation. 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 2024.

## **4 Fair value measurement**

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.

#### **4 Fair value measurement (continued)**

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.

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 Segment information**

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, as well as the sale of electricity to the end consumer 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 and electricity sales to the end user 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 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 and right-of-use assets (taking into account current accounting and reporting standards in the Russian Federation). 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.

The following reportable segments were identified:

- branch Belgorodenergo, branch Bryanskenergo, branch Voronezhenergo, branch Kostromaenergo, branch Kurskenergo, branch Lipetskenergo, branch Orelenergo, branch Smolenskenergo, branch Tambovenrgo, 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 Segment information (continued)

### (a) Information about reportable segments

For the three months ended 30 June 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	4,391,507	2,452,644	5,200,931	1,678,824	3,156,285	2,882,806	1,442,386	2,435,963	2,175,151	3,401,055	3,218,981	781,051	222,658	<b>33,440,242</b>
Inter-segment revenue	-	55,062	18,872	-	-	-	-	10	-	-	3,145	1,947,512	1,704	<b>2,026,305</b>
<b>Segment revenue</b>	<b>4,391,507</b>	<b>2,507,706</b>	<b>5,219,803</b>	<b>1,678,824</b>	<b>3,156,285</b>	<b>2,882,806</b>	<b>1,442,386</b>	<b>2,435,973</b>	<b>2,175,151</b>	<b>3,401,055</b>	<b>3,222,126</b>	<b>2,728,563</b>	<b>224,362</b>	<b>35,466,547</b>
including														
<i>Electricity transmission</i>	<i>3,707,115</i>	<i>2,369,185</i>	<i>4,948,539</i>	<i>1,538,768</i>	<i>2,349,144</i>	<i>2,738,544</i>	<i>1,409,527</i>	<i>2,360,380</i>	<i>2,009,011</i>	<i>3,300,259</i>	<i>3,070,658</i>	<i>2,411,790</i>	-	<b>32,212,920</b>
<i>Technological connection services</i>	<i>480,133</i>	<i>50,610</i>	<i>168,867</i>	<i>79,998</i>	<i>766,897</i>	<i>98,183</i>	<i>18,333</i>	<i>40,029</i>	<i>94,752</i>	<i>51,756</i>	<i>92,162</i>	<i>230,995</i>	-	<b>2,172,715</b>
<i>Other revenue</i>	<i>202,589</i>	<i>76,449</i>	<i>100,211</i>	<i>59,454</i>	<i>39,553</i>	<i>45,730</i>	<i>13,994</i>	<i>35,249</i>	<i>71,326</i>	<i>41,328</i>	<i>58,069</i>	<i>70,081</i>	<i>213,916</i>	<b>1,027,949</b>
<i>Rental income</i>	<i>1,670</i>	<i>11,462</i>	<i>2,186</i>	<i>604</i>	<i>691</i>	<i>349</i>	<i>532</i>	<i>315</i>	<i>62</i>	<i>7,712</i>	<i>1,237</i>	<i>15,697</i>	<i>10,446</i>	<b>52,963</b>
The cost of technological connection to the networks	(14,425)	(5,019)	(9,871)	(9,253)	(6,145)	(11,938)	(5,663)	(7,863)	(3,813)	(24,041)	(21,159)	(18,048)	-	<b>(137,238)</b>
<b>EBITDA</b>	<b>1,342,463</b>	<b>131,744</b>	<b>1,189,175</b>	<b>434,253</b>	<b>1,158,123</b>	<b>834,327</b>	<b>225,101</b>	<b>532,975</b>	<b>448,978</b>	<b>368,312</b>	<b>673,888</b>	<b>1,321,630</b>	<b>716,395</b>	<b>9,377,364</b>

## 5 Segment information (continued)

For the six months ended 30 June 2025:

	<b>Belgorod energo</b>	<b>Bryansk energo</b>	<b>Voronezh energo</b>	<b>Kostroma energo</b>	<b>Kursk energo</b>	<b>Lipetsk energo</b>	<b>Orel energo</b>	<b>Smolensk energo</b>	<b>Tambov energo</b>	<b>Tver energo</b>	<b>Yar energo</b>	<b>Other TSS</b>	<b>Others</b>	<b>Total</b>
Revenue from external customers	9,107,098	5,309,217	11,303,370	3,569,449	5,859,865	6,206,821	3,152,988	5,276,960	4,612,137	7,548,703	7,183,872	1,449,426	428,012	<b>71,007,918</b>
Inter-segment revenue	-	91,302	37,743	-	-	-	-	20	-	-	6,497	4,052,855	2,743	<b>4,191,160</b>
<b>Segment revenue</b>	<b>9,107,098</b>	<b>5,400,519</b>	<b>11,341,113</b>	<b>3,569,449</b>	<b>5,859,865</b>	<b>6,206,821</b>	<b>3,152,988</b>	<b>5,276,980</b>	<b>4,612,137</b>	<b>7,548,703</b>	<b>7,190,369</b>	<b>5,502,281</b>	<b>430,755</b>	<b>75,199,078</b>
including														
<i>Electricity transmission</i>	8,042,300	5,178,019	10,708,025	3,311,869	4,986,336	5,915,803	3,066,263	5,133,423	4,371,616	7,191,543	6,735,125	5,009,354	-	<b>69,649,676</b>
<i>Technological connection services</i>	702,595	77,461	446,375	158,380	814,174	209,420	36,421	82,599	127,809	276,873	294,881	318,410	113	<b>3,545,511</b>
<i>Other revenue</i>	358,858	124,476	182,342	97,988	57,906	80,911	49,240	60,388	112,589	64,923	157,659	150,293	409,327	<b>1,906,900</b>
<i>Rental income</i>	3,345	20,563	4,371	1,212	1,449	687	1,064	570	123	15,364	2,704	24,224	21,315	<b>96,991</b>
The cost of technological connection to the networks	(30,009)	(10,151)	(19,650)	(19,734)	(12,264)	(24,066)	(11,569)	(16,494)	(9,340)	(47,086)	(38,784)	(37,259)	-	<b>(276,406)</b>
<b>EBITDA</b>	<b>2,792,487</b>	<b>537,625</b>	<b>3,030,148</b>	<b>1,059,735</b>	<b>1,644,991</b>	<b>1,784,980</b>	<b>661,615</b>	<b>1,107,805</b>	<b>1,142,368</b>	<b>943,511</b>	<b>1,876,283</b>	<b>2,299,059</b>	<b>969,628</b>	<b>19,850,235</b>

## 5 Segment information (continued)

For the three months ended 30 June 2024:

	<b>Belgorod energo</b>	<b>Bryansk energo</b>	<b>Voronezh energo</b>	<b>Kostroma energo</b>	<b>Kursk energo</b>	<b>Lipetsk energo</b>	<b>Orel energo</b>	<b>Smolensk energo</b>	<b>Tambov energo</b>	<b>Tver energo</b>	<b>Yar energo</b>	<b>Other TSS</b>	<b>Others</b>	<b>Total</b>
Revenue from external customers	3,823,157	1,063,924	4,888,761	1,497,421	2,334,590	2,718,083	1,337,007	2,188,669	1,813,885	3,161,285	3,049,361	1,896,696	225,733	<b>29,998,572</b>
Inter-segment revenue	-	603,267	28,872	-	-	-	-	-	-	-	2,319	703,759	6,440	<b>1,344,657</b>
<b>Segment revenue</b>	<b>3,823,157</b>	<b>1,667,191</b>	<b>4,917,633</b>	<b>1,497,421</b>	<b>2,334,590</b>	<b>2,718,083</b>	<b>1,337,007</b>	<b>2,188,669</b>	<b>1,813,885</b>	<b>3,161,285</b>	<b>3,051,680</b>	<b>2,600,455</b>	<b>232,173</b>	<b>31,343,229</b>
including														
<i>Electricity transmission</i>	<i>3,431,747</i>	<i>1,591,250</i>	<i>4,511,522</i>	<i>1,442,521</i>	<i>2,239,434</i>	<i>2,462,027</i>	<i>1,301,294</i>	<i>2,108,865</i>	<i>1,700,785</i>	<i>2,974,487</i>	<i>2,907,034</i>	<i>2,366,020</i>	<i>28,414</i>	<b>29,065,400</b>
<i>Technological connection services</i>	<i>251,879</i>	<i>29,306</i>	<i>221,338</i>	<i>29,562</i>	<i>48,652</i>	<i>161,288</i>	<i>25,699</i>	<i>33,631</i>	<i>76,247</i>	<i>137,486</i>	<i>88,552</i>	<i>178,774</i>	<i>1,866</i>	<b>1,284,280</b>
<i>Other revenue</i>	<i>137,931</i>	<i>40,239</i>	<i>182,581</i>	<i>24,694</i>	<i>45,739</i>	<i>94,529</i>	<i>9,515</i>	<i>45,981</i>	<i>36,724</i>	<i>41,830</i>	<i>55,575</i>	<i>48,291</i>	<i>186,505</i>	<b>950,134</b>
<i>Rental income</i>	<i>1,600</i>	<i>6,396</i>	<i>2,192</i>	<i>644</i>	<i>765</i>	<i>239</i>	<i>499</i>	<i>192</i>	<i>129</i>	<i>7,482</i>	<i>519</i>	<i>7,370</i>	<i>15,388</i>	<b>43,415</b>
The cost of technological connection to the networks	(13,584)	(4,329)	(8,466)	(6,735)	(5,358)	(15,428)	(4,883)	(8,120)	(3,491)	(25,626)	(22,592)	(13,022)	(164)	<b>(131,798)</b>
<b>EBITDA</b>	<b>995,601</b>	<b>265,260</b>	<b>1,358,057</b>	<b>323,546</b>	<b>499,314</b>	<b>729,099</b>	<b>144,300</b>	<b>377,988</b>	<b>289,224</b>	<b>447,614</b>	<b>757,201</b>	<b>1,096,550</b>	<b>881,790</b>	<b>8,165,544</b>

## 5 Segment information (continued)

For the six months ended 30 June 2024:

	<b>Belgorod energo</b>	<b>Bryansk energo</b>	<b>Voronezh energo</b>	<b>Kostroma energo</b>	<b>Kursk energo</b>	<b>Lipetsk energo</b>	<b>Orel energo</b>	<b>Smolensk energo</b>	<b>Tambov energo</b>	<b>Tver energo</b>	<b>Yar energo</b>	<b>Other TSS</b>	<b>Others</b>	<b>Total</b>
Revenue from external customers	8,048,063	2,365,319	10,569,989	3,317,451	5,144,193	6,029,248	2,957,461	4,810,055	3,880,258	6,951,666	6,752,114	3,888,191	437,161	<b>65,151,169</b>
Inter-segment revenue	-	1,358,667	57,743	-	-	-	-	-	-	-	4,382	1,466,717	12,564	<b>2,900,073</b>
<b>Segment revenue</b>	<b>8,048,063</b>	<b>3,723,986</b>	<b>10,627,732</b>	<b>3,317,451</b>	<b>5,144,193</b>	<b>6,029,248</b>	<b>2,957,461</b>	<b>4,810,055</b>	<b>3,880,258</b>	<b>6,951,666</b>	<b>6,756,496</b>	<b>5,354,908</b>	<b>449,725</b>	<b>68,051,242</b>
including														
<i>Electricity transmission</i>	<i>7,436,449</i>	<i>3,531,550</i>	<i>9,873,396</i>	<i>3,134,944</i>	<i>4,853,906</i>	<i>5,629,505</i>	<i>2,896,324</i>	<i>4,657,959</i>	<i>3,731,917</i>	<i>6,662,035</i>	<i>6,484,472</i>	<i>4,993,224</i>	<i>58,613</i>	<b>63,944,294</b>
<i>Technological connection services</i>	<i>328,673</i>	<i>100,269</i>	<i>457,621</i>	<i>123,208</i>	<i>226,824</i>	<i>189,815</i>	<i>42,832</i>	<i>62,199</i>	<i>89,303</i>	<i>206,872</i>	<i>147,848</i>	<i>262,816</i>	<i>2,494</i>	<b>2,240,774</b>
<i>Other revenue</i>	<i>279,739</i>	<i>79,335</i>	<i>292,366</i>	<i>58,032</i>	<i>61,933</i>	<i>209,441</i>	<i>17,307</i>	<i>89,515</i>	<i>58,769</i>	<i>67,795</i>	<i>123,331</i>	<i>84,133</i>	<i>359,223</i>	<b>1,780,919</b>
<i>Rental income</i>	<i>3,202</i>	<i>12,832</i>	<i>4,349</i>	<i>1,267</i>	<i>1,530</i>	<i>487</i>	<i>998</i>	<i>382</i>	<i>269</i>	<i>14,964</i>	<i>845</i>	<i>14,735</i>	<i>29,395</i>	<b>85,255</b>
The cost of technological connection to the networks	(29,115)	(8,490)	(16,969)	(13,366)	(10,574)	(28,216)	(10,518)	(16,318)	(6,918)	(52,970)	(44,228)	(24,830)	(376)	<b>(262,888)</b>
<b>EBITDA</b>	<b>2,271,982</b>	<b>880,370</b>	<b>3,021,819</b>	<b>876,992</b>	<b>1,357,562</b>	<b>1,700,398</b>	<b>434,834</b>	<b>896,117</b>	<b>743,660</b>	<b>931,059</b>	<b>1,684,256</b>	<b>1,861,580</b>	<b>1,265,547</b>	<b>17,926,176</b>



## 5 Segment information (continued)

As at 30 June 2025:

	<u>Belgorod energo</u>	<u>Bryansk energo</u>	<u>Voronezh energo</u>	<u>Kostroma energo</u>	<u>Kursk energo</u>	<u>Lipetsk energo</u>	<u>Orel energo</u>	<u>Smolensk energo</u>	<u>Tambov energo</u>	<u>Tver energo</u>	<u>Yar energo</u>	<u>Other TSS</u>	<u>Others</u>	<u>Total</u>
<b>Segment assets</b>	<b>27,054,278</b>	<b>7,889,615</b>	<b>24,670,927</b>	<b>9,634,968</b>	<b>8,941,644</b>	<b>19,866,561</b>	<b>5,050,625</b>	<b>9,259,437</b>	<b>7,799,065</b>	<b>13,334,371</b>	<b>17,701,369</b>	<b>21,182,619</b>	<b>13,189,951</b>	<b>185,575,430</b>
<i>Including property, plant and equipment and construction in progress</i>	22,739,440	6,066,876	21,751,719	7,882,322	5,251,263	17,893,214	4,189,583	7,776,710	5,551,504	9,914,984	14,635,525	15,004,668	2,006,626	<b>140,664,434</b>

As at 31 December 2024:

	<u>Belgorod energo</u>	<u>Bryansk energo</u>	<u>Voronezh energo</u>	<u>Kostroma energo</u>	<u>Kursk energo</u>	<u>Lipetsk energo</u>	<u>Orel energo</u>	<u>Smolensk energo</u>	<u>Tambov energo</u>	<u>Tver energo</u>	<u>Yar energo</u>	<u>Other TSS</u>	<u>Others</u>	<u>Total</u>
<b>Segment assets</b>	<b>26,705,440</b>	<b>7,809,441</b>	<b>24,096,964</b>	<b>9,735,183</b>	<b>8,528,680</b>	<b>19,967,708</b>	<b>5,135,834</b>	<b>9,691,407</b>	<b>7,571,030</b>	<b>13,203,004</b>	<b>19,377,736</b>	<b>21,099,694</b>	<b>10,728,616</b>	<b>183,650,737</b>
<i>Including property, plant and equipment and construction in progress</i>	22,408,475	5,912,532	21,077,174	7,901,271	4,853,872	17,852,976	4,206,058	8,025,660	5,049,637	9,733,653	15,364,958	14,593,220	1,875,213	<b>138,854,699</b>

## 5 Segment information (continued)

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

	For the three months ended 30 June		For the six months ended 30 June	
	2025	2024	2025	2024
<b>EBITDA of reportable segments</b>	<b>9,377,364</b>	<b>8,165,544</b>	<b>19,850,235</b>	<b>17,926,176</b>
Discount adjustment on receivables	-	-	-	1,914
Discount adjustment on financial liabilities	(58,479)	(58,693)	(115,463)	(116,514)
Adjustment for leases	(26,529)	(22,302)	(41,344)	(33,694)
Recognition of pension and other long-term liabilities to employees	(63,366)	(43,491)	(131,340)	(116,313)
Adjustment on assets related to employee benefit liabilities	181	(9,334)	61,348	33,666
Re-measurement of financial assets at fair value through other comprehensive income (transfer of revaluation to equity)	16,190	10,136	18,956	4,837
Adjustment of income from donated property, plant and equipment	39,720	39	40,569	367
Adjustment of property, plant and equipment carrying value	(24,693)	(169,947)	(47,447)	(175,113)
Adjustment for other material expenses	(63,730)	(63,306)	(127,490)	(138,223)
Adjustment of the intangible assets carrying value	-	-	-	(1,084,541)
Share in profit of associates	-	42,752	-	62,354
Other adjustments	(794,615)	(648,446)	(877,050)	(731,600)
<b>EBITDA</b>	<b>8,402,043</b>	<b>7,202,952</b>	<b>18,630,974</b>	<b>15,633,316</b>
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	(3,451,050)	(3,203,031)	(6,934,057)	(6,432,768)
Interest expense on financial liabilities measured at amortized cost	(1,551,248)	(1,359,051)	(3,178,938)	(2,836,037)
Interest expenses on lease liabilities	(219,300)	(170,431)	(441,745)	(333,234)
Income tax expense	(1,061,242)	(927,894)	(2,687,805)	(2,010,816)
<b>Profit for the period in the interim condensed consolidated statement of profit or loss and other comprehensive income</b>	<b>2,119,203</b>	<b>1,542,545</b>	<b>5,388,429</b>	<b>4,020,461</b>

## 6 Revenue

	For the three months ended 30 June		For the six months ended 30 June	
	2025	2024	2025	2024
Electricity transmission	30,275,375	27,800,317	65,619,379	61,202,258
Technological connection	2,169,719	1,284,216	3,542,515	2,240,710
Other revenue	959,630	885,705	1,781,829	1,652,916
<b>Revenue from contracts with customers</b>	<b>33,404,724</b>	<b>29,970,238</b>	<b>70,943,723</b>	<b>65,095,884</b>
Rental income	35,518	28,334	64,195	55,285
	<b>33,440,242</b>	<b>29,998,572</b>	<b>71,007,918</b>	<b>65,151,169</b>

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 30 June		For the six months ended 30 June	
	2025	2024	2025	2024
Income from identified non-contracted electricity consumption	27,116	15,464	49,298	40,451
Income in the form of fines and penalties on commercial contracts	84,883	96,758	165,513	221,548
Gain on compensation of losses in connection with retirement/liquidation of electric grid assets	79,189	11,604	128,491	52,593
Insurance indemnity	114,131	52,380	154,169	239,451
Accounts payable write-off	3,557	3,183	6,361	7,366
Income from disposal (sale) of fixed assets	15,198	7,969	16,346	10,913
Other income	116,946	68,978	195,228	169,067
	<b>441,020</b>	<b>256,336</b>	<b>715,406</b>	<b>741,389</b>

Other expenses include loss on disposal of property, plant and equipment for the three and six months ended 30 June 2025 in the amount of RUB 11,609 thousand and RUB 58,207 thousand (for the three and six months ended 30 June 2024: RUB 1,026 thousand and RUB 4,449 thousand).

## 8 Operating expenses

	<b>For the three months ended 30 June</b>		<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Personnel costs	8,702,350	7,345,796	17,213,935	14,545,596
Depreciation of property, plant and equipment	3,243,248	3,016,043	6,519,843	6,059,978
Amortization of intangible assets	47,123	43,780	93,095	85,636
Depreciation of right-of-use assets	160,679	143,208	321,119	287,154
<i>Material expenses, including:</i>				
Electricity for compensation of losses	4,646,362	3,757,230	12,081,040	10,612,479
Purchased electricity and heat power for own needs	79,843	59,719	326,791	298,851
Other material expenses	1,310,241	1,217,384	2,078,362	1,968,137
<i>Production work and services, including:</i>				
Electricity transmission services	8,390,302	8,515,235	17,061,906	17,596,821
Repair and maintenance services	305,298	257,527	505,390	396,639
Other works and industrial services	620,184	722,829	1,166,791	1,248,953
Taxes and levies other than income tax	221,810	525,818	446,496	1,049,308
Short-term leases	59,436	16,928	75,646	24,171
Insurance	65,969	41,297	107,445	82,749
<i>Other third-party services, including:</i>				
Communication services	113,418	109,962	222,148	208,672
Security services	171,653	123,429	337,938	246,067
Consulting, legal and audit services	8,999	6,860	21,368	19,258
Software costs and services	148,727	118,797	273,656	218,446
Transportation services	3,909	10,687	6,337	16,542
Other services	211,899	167,869	437,925	335,457
Change of provisions	(66,848)	(71,051)	(74,826)	(75,862)
Expenses recognized in connection with the settlement for electricity transmission, electricity for sale, purchased electricity to compensate for losses and non-contracted consumption	140,741	747,868	140,741	747,868
Other expenses	657,013	438,497	1,124,095	2,025,294
	<b>29,242,356</b>	<b>27,315,712</b>	<b>60,487,241</b>	<b>57,998,214</b>

## 9 Finance income and costs

	For the three months ended 30 June		For the six months ended 30 June	
	2025	2024	2025	2024
<b>Finance income</b>				
Interest income on bank deposits and balances on bank accounts	301,202	429,068	564,095	823,060
Interest income on assets related to employee defined benefits plans	-	-	46,140	34,752
Dividends receivable	200	155	200	155
Other finance income	-	-	-	1,914
	<b>301,402</b>	<b>429,223</b>	<b>610,435</b>	<b>859,881</b>
<b>Finance costs</b>				
Interest expenses on financial liabilities measured at amortized cost	(1,551,248)	(1,359,051)	(3,178,938)	(2,836,037)
Interest expenses on lease liabilities	(219,300)	(170,431)	(441,745)	(333,234)
Interest expenses on long-term employee benefit liabilities	(89,300)	(79,036)	(182,518)	(162,076)
Amortization of discount on financial liabilities	(58,479)	(58,693)	(115,463)	(116,514)
Other finance costs	-	-	-	(6,150)
	<b>(1,918,327)</b>	<b>(1,667,211)</b>	<b>(3,918,664)</b>	<b>(3,454,011)</b>

## 10 Income tax

	For the three months ended 30 June		For the six months ended 30 June	
	2025	2024	2025	2024
<b>Current income tax</b>				
Accrual of current tax	(771,498)	(748,940)	(1,614,425)	(1,670,503)
Adjustment of the tax for the previous periods	63,433	70,585	(67,220)	88,869
<b>Total</b>	<b>(708,065)</b>	<b>(678,355)</b>	<b>(1,681,645)</b>	<b>(1,581,634)</b>
Deferred income tax	(353,177)	(249,539)	(1,006,160)	(429,182)
<b>Income tax expense</b>	<b>(1,061,242)</b>	<b>(927,894)</b>	<b>(2,687,805)</b>	<b>(2,010,816)</b>

On 12 July 2024, Federal Law No. 176-FZ “On Amendments to Parts One and Two of the Tax Code of the Russian Federation, Certain Legislative Acts of the Russian Federation and Invalidation of Certain Provisions of Legislative Acts of the Russian Federation” was adopted, providing for an increase in the income tax rate from 20% to 25% from 1 January 2025.

Income tax expense is 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 2025 and 2024, the Group recalculated tax for previous periods and filed revised income tax returns following but not limited to settlement of disputes with contractors in the judicial and pre-trial order for previous periods. As a result, income tax accrual for previous periods, according to revised tax returns submitted to the tax authorities in 2025, amounted to RUB 67,220 thousand (in 2024: income tax refund of RUB 88,869 thousand).

## 10 Income tax (continued)

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

	For the three months ended 30 June		For the six months ended 30 June	
	2025	2024	2025	2024
<b>Profit before income tax 25%-20%</b>	<b>3,180,445</b>	<b>2,470,439</b>	<b>8,076,234</b>	<b>6,031,277</b>
<b>Income tax calculated at the applicable tax rate</b>	<b>(795,112)</b>	<b>(494,087)</b>	<b>(2,019,059)</b>	<b>(1,206,255)</b>
Tax effect of items not deductible or not taxable for taxation purposes	(329,563)	(504,392)	(601,526)	(893,430)
Adjustments for previous periods	63,433	70,585	(67,220)	88,869
	<b>(1,061,242)</b>	<b>(927,894)</b>	<b>(2,687,805)</b>	<b>(2,010,816)</b>

Income tax recognized in other comprehensive income:

	For the three months ended 30 June 2025			For the three months ended 30 June 2024		
	Before tax	Tax	Net of tax	Before tax	Tax	Net of tax
Financial assets at fair value through other comprehensive income	(16,190)	4,047	(12,143)	(10,136)	2,027	(8,109)
Remeasurements of the defined benefit liabilities	(167,394)	23,730	(143,664)	344,427	(40,037)	304,390
	<b>(183,584)</b>	<b>27,777</b>	<b>(155,807)</b>	<b>334,291</b>	<b>(38,010)</b>	<b>296,281</b>

  

	For the six months ended 30 June 2025			For the six months ended 30 June 2024		
	Before tax	Tax	Net of tax	Before tax	Tax	Net of tax
Financial assets at fair value through other comprehensive income	(18,956)	4,739	(14,217)	(4,837)	967	(3,870)
Remeasurements of the defined benefit liabilities	(167,394)	23,730	(143,664)	614,054	(71,338)	542,716
	<b>(186,350)</b>	<b>28,469</b>	<b>(157,881)</b>	<b>609,217</b>	<b>(70,371)</b>	<b>538,846</b>

## 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>						
<b>At 1 January 2024</b>	<b>57,242,987</b>	<b>91,616,026</b>	<b>54,090,114</b>	<b>47,464,458</b>	<b>5,302,996</b>	<b>255,716,581</b>
Additions	22	-	-	15,888	7,209,856	<b>7,225,766</b>
Acquisition of subsidiaries	229,849	146,162	23,991	129,371	2,863	<b>532,236</b>
Transfers	1,232,846	1,957,084	1,335,647	1,241,499	(5,767,076)	-
Disposals	(1,615)	(3,671)	(4,371)	(62,813)	(3,149)	<b>(75,619)</b>
<b>At 30 June 2024</b>	<b>58,704,089</b>	<b>93,715,601</b>	<b>55,445,381</b>	<b>48,788,403</b>	<b>6,745,490</b>	<b>263,398,964</b>
<i>Accumulated depreciation</i>						
<b>At 1 January 2024</b>	<b>(24,628,831)</b>	<b>(57,686,121)</b>	<b>(29,097,112)</b>	<b>(26,425,536)</b>	-	<b>(137,837,600)</b>
Depreciation charge	(1,323,538)	(2,354,156)	(1,364,997)	(1,526,547)	-	<b>(6,569,238)</b>
Disposals	1,542	3,188	3,184	62,368	-	<b>70,282</b>
<b>At 30 June 2024</b>	<b>(25,950,827)</b>	<b>(60,037,089)</b>	<b>(30,458,925)</b>	<b>(27,889,715)</b>	-	<b>(144,336,556)</b>
<i>Accumulated impairment</i>						
<b>At 1 January 2024</b>	<b>(2,881,942)</b>	<b>(2,975,603)</b>	<b>(2,115,974)</b>	<b>(853,216)</b>	<b>(151,072)</b>	<b>(8,977,807)</b>
Transfers	(17,800)	(15,361)	(11,735)	(3,647)	48,543	-
Depreciation charge	120,144	210,920	129,059	46,564	-	<b>506,687</b>
Disposals	3	70	183	10	-	<b>266</b>
<b>At 30 June 2024</b>	<b>(2,779,595)</b>	<b>(2,779,974)</b>	<b>(1,998,467)</b>	<b>(810,289)</b>	<b>(102,529)</b>	<b>(8,470,854)</b>
Depreciation (including depreciation of impairment)	(1,203,394)	(2,143,236)	(1,235,938)	(1,479,983)	-	<b>(6,062,551)</b>
<i>Net book value</i>						
<b>At 1 January 2024</b>	<b>29,732,214</b>	<b>30,954,302</b>	<b>22,877,028</b>	<b>20,185,706</b>	<b>5,151,924</b>	<b>108,901,174</b>
<b>At 30 June 2024</b>	<b>29,973,667</b>	<b>30,898,538</b>	<b>22,987,989</b>	<b>20,088,399</b>	<b>6,642,961</b>	<b>110,591,554</b>

## 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>						
<b>At 1 January 2025</b>	<b>62,345,996</b>	<b>97,024,766</b>	<b>59,065,749</b>	<b>53,430,398</b>	<b>8,758,911</b>	<b>280,625,820</b>
Additions	-	-	-	-	9,322,959	<b>9,322,959</b>
Transfers	3,409,651	1,943,065	2,189,993	1,674,728	(9,217,437)	-
Disposals	(39,286)	(20,319)	(58,752)	(71,590)	(33,312)	<b>(223,259)</b>
<b>At 30 June 2025</b>	<b>65,716,361</b>	<b>98,947,512</b>	<b>61,196,990</b>	<b>55,033,536</b>	<b>8,831,121</b>	<b>289,725,520</b>
<i>Accumulated depreciation</i>						
<b>At 1 January 2025</b>	<b>(27,205,765)</b>	<b>(62,117,353)</b>	<b>(31,702,578)</b>	<b>(29,180,741)</b>	-	<b>(150,206,437)</b>
Depreciation charge	(1,395,774)	(2,402,207)	(1,460,925)	(1,700,505)	-	<b>(6,959,411)</b>
Disposals	13,991	12,539	16,531	86,721	-	<b>129,782</b>
<b>At 30 June 2025</b>	<b>(28,587,548)</b>	<b>(64,507,021)</b>	<b>(33,146,972)</b>	<b>(30,794,525)</b>	-	<b>(157,036,066)</b>
<i>Accumulated impairment</i>						
<b>At 1 January 2025</b>	<b>(2,744,546)</b>	<b>(2,428,526)</b>	<b>(1,870,337)</b>	<b>(1,435,401)</b>	<b>(171,316)</b>	<b>(8,650,126)</b>
Transfers	(63,146)	(13,333)	(704)	(3,367)	80,550	-
Depreciation charge	111,555	145,387	107,637	72,696	-	<b>437,275</b>
Disposals	669	38	107	2,357	-	<b>3,171</b>
<b>At 30 June 2025</b>	<b>(2,695,468)</b>	<b>(2,296,434)</b>	<b>(1,763,297)</b>	<b>(1,363,715)</b>	<b>(90,766)</b>	<b>(8,209,680)</b>
Depreciation (including depreciation of impairment)	(1,284,219)	(2,256,820)	(1,353,288)	(1,627,809)	-	<b>(6,522,136)</b>
<i>Net book value</i>						
<b>At 1 January 2025</b>	<b>32,395,685</b>	<b>32,478,887</b>	<b>25,492,834</b>	<b>22,814,256</b>	<b>8,587,595</b>	<b>121,769,257</b>
<b>At 30 June 2025</b>	<b>34,433,345</b>	<b>32,144,057</b>	<b>26,286,721</b>	<b>22,875,296</b>	<b>8,740,355</b>	<b>124,479,774</b>



## **11 Property, plant and equipment (continued)**

As at 30 June 2025, advance payments for property, plant and equipment included in construction in progress amounted to RUB 673,100 thousand (as at 31 December 2024: RUB 410,225 thousand), also materials for the construction of property, plant and equipment amounted to RUB 2,312,609 thousand (as at 31 December 2024: RUB 2,169,000 thousand).

For the six months ended 30 June 2025, capitalized interest amounted to RUB 418,247 thousand (for the six months ended 30 June 2024: RUB 184,316 thousand), the capitalization rate used was 20.76%-23.04% (for the six months ended 30 June 2024: 16.56%-17.76%).

For the six months ended 30 June 2025, depreciation charges in the amount of RUB 4,102 thousand were capitalized in the cost of capital construction facilities (including depreciation charges of property, plant and equipment – RUB 2,293 thousand, of right-of-use assets – RUB 45 thousand, of intangible assets – RUB 1,764 thousand).

For the six months ended 30 June 2024, depreciation charges in the amount of RUB 3,887 thousand were capitalized in the cost of capital construction facilities (including depreciation charges of property, plant and equipment – RUB 2,573 thousand, of right-of-use assets – RUB 13 thousand, of intangible assets – RUB 1,301 thousand).

As at 30 June 2025, the initial cost of fully depreciated property plant and equipment was RUB 48,995,321 thousand (as at 31 December 2024: RUB 38,193,137 thousand).

## 12 Intangible assets

	Software	Capital investments	Others	Total
<i>Initial costs</i>				
<b>At 1 January 2024</b>	<b>4,328,555</b>	<b>75,476</b>	<b>1,918,481</b>	<b>6,322,512</b>
Reclassification between groups	659,534	(158,078)	(501,456)	-
Additions	-	157,783	-	<b>157,783</b>
Acquisition of subsidiaries	-	-	161,092	<b>161,092</b>
Disposals	(3,540,340)	(15,888)	(105,351)	<b>(3,661,579)</b>
<b>At 30 June 2024</b>	<b>1,447,749</b>	<b>59,293</b>	<b>1,472,766</b>	<b>2,979,808</b>
<i>Accumulated amortization</i>				
<b>At 1 January 2024</b>	<b>(2,457,107)</b>	-	<b>(611,922)</b>	<b>(3,069,029)</b>
Reclassification between groups	(57,607)	-	57,607	-
Amortization charge	(57,600)	-	(29,337)	<b>(86,937)</b>
Disposals	2,460,762	-	104,711	<b>2,565,473</b>
<b>At 30 June 2024</b>	<b>(111,552)</b>	-	<b>(478,941)</b>	<b>(590,493)</b>
<i>Net book value</i>				
<b>At 1 January 2024</b>	<b>1,871,448</b>	<b>75,476</b>	<b>1,306,559</b>	<b>3,253,483</b>
<b>At 30 June 2024</b>	<b>1,336,197</b>	<b>59,293</b>	<b>993,825</b>	<b>2,389,315</b>
<i>Initial costs</i>				
<b>At 1 January 2025</b>	<b>2,016,782</b>	<b>118,170</b>	<b>1,173,814</b>	<b>3,308,766</b>
Reclassification between groups	(493,035)	494,025	(990)	-
Additions	-	142,987	-	<b>142,987</b>
Disposals	(104)	-	-	<b>(104)</b>
<b>At 30 June 2025</b>	<b>1,523,643</b>	<b>755,182</b>	<b>1,172,824</b>	<b>3,451,649</b>
<i>Accumulated amortization</i>				
<b>At 1 January 2025</b>	<b>(175,549)</b>	-	<b>(509,293)</b>	<b>(684,842)</b>
Reclassification between groups	(327)	-	296	<b>(31)</b>
Amortization charge	(64,008)	-	(30,851)	<b>(94,859)</b>
<b>At 30 June 2025</b>	<b>(239,884)</b>	-	<b>(539,848)</b>	<b>(779,732)</b>
<i>Net book value</i>				
<b>At 1 January 2025</b>	<b>1,841,233</b>	<b>118,170</b>	<b>664,521</b>	<b>2,623,924</b>
<b>At 30 June 2025</b>	<b>1,283,759</b>	<b>755,182</b>	<b>632,976</b>	<b>2,671,917</b>

Amortization of intangible assets included in operating expenses in the interim condensed consolidated statement of profit or loss and other comprehensive income is RUB 93,095 thousand (for the six months ended 30 June 2024: RUB 85,636 thousand).

Interest for the six months ended 30 June 2025 and for the six months ended 30 June 2024 was not capitalized as intangible assets.

## 12 Intangible assets (continued)

Within the “Others” intangible assets subgroup 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 signed in 2015 for 20 years. A 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 30 June 2025 in the amount of RUB 576,595 thousand (in the amount of RUB 604,026 thousand as at 31 December 2024). For the six months ended 30 June 2025, amortization was accrued on the objects of the concession agreement in the amount of RUB 27,431 thousand (for the six months ended 30 June 2024: RUB 27,431 thousand).

## 13 Right-of-use assets

	<b>Land and buildings</b>	<b>Electricity transmission networks</b>	<b>Equipment for electricity transmission</b>	<b>Others</b>	<b>Total</b>
<i>Initial cost</i>					
<b>At 1 January 2024</b>	<b>4,269,293</b>	<b>697,648</b>	<b>865,006</b>	<b>2,678,123</b>	<b>8,510,070</b>
Additions	197,303	93,320	22,913	234	313,770
Changes in lease terms	(94,913)	(500)	(36,642)	636	(131,419)
Disposal or termination of lease contracts	(17,158)	(8,384)	(4,207)	-	(29,749)
<b>At 30 June 2024</b>	<b>4,354,525</b>	<b>782,084</b>	<b>847,070</b>	<b>2,678,993</b>	<b>8,662,672</b>
<i>Accumulated depreciation</i>					
<b>At 1 January 2024</b>	<b>(660,989)</b>	<b>(150,228)</b>	<b>(171,167)</b>	<b>(162,583)</b>	<b>(1,144,967)</b>
Depreciation charge	(148,679)	(43,617)	(44,491)	(50,380)	(287,167)
Disposal or termination of lease contracts	2,719	3,642	515	-	6,876
<b>At 30 June 2024</b>	<b>(806,949)</b>	<b>(190,203)</b>	<b>(215,143)</b>	<b>(212,963)</b>	<b>(1,425,258)</b>
<i>Net book value</i>					
<b>At 1 January 2024</b>	<b>3,608,304</b>	<b>547,420</b>	<b>693,839</b>	<b>2,515,540</b>	<b>7,365,103</b>
<b>At 30 June 2024</b>	<b>3,547,576</b>	<b>591,881</b>	<b>631,927</b>	<b>2,466,030</b>	<b>7,237,414</b>

### 13 Right-of-use assets (continued)

	Land and buildings	Electricity transmission networks	Equipment for electricity transmission	Others	Total
<i>Initial cost</i>					
<b>At 1 January 2025</b>	<b>4,366,506</b>	<b>811,488</b>	<b>776,564</b>	<b>4,233,105</b>	<b>10,187,663</b>
Additions	28,559	4,269	24,867	16,186	73,881
Change in lease terms	42,757	6,401	3,915	(344,795)	(291,722)
Disposal or termination of lease contracts	(73,966)	(10,588)	(60,984)	(1,752)	(147,290)
<b>At 30 June 2025</b>	<b>4,363,856</b>	<b>811,570</b>	<b>744,362</b>	<b>3,902,744</b>	<b>9,822,532</b>
<i>Accumulated depreciation</i>					
<b>At 1 January 2025</b>	<b>(933,813)</b>	<b>(235,242)</b>	<b>(221,984)</b>	<b>(271,581)</b>	<b>(1,662,620)</b>
Depreciation charge	(154,442)	(45,087)	(49,140)	(74,593)	(323,262)
Change in lease terms	(247)	85	162	-	-
Disposal or termination of lease contracts	16,133	3,291	12,069	1,620	33,113
<b>At 30 June 2025</b>	<b>(1,072,369)</b>	<b>(276,953)</b>	<b>(258,893)</b>	<b>(344,554)</b>	<b>(1,952,769)</b>
<i>Accumulated impairment</i>					
<b>At 1 January 2025</b>	<b>(29,769)</b>	<b>(4,087)</b>	<b>(207)</b>	<b>(6,483)</b>	<b>(40,546)</b>
Depreciation charge	1,202	737	39	120	2,098
Disposal or termination of lease contracts	468	-	-	-	468
<b>At 30 June 2025</b>	<b>(28,099)</b>	<b>(3,350)</b>	<b>(168)</b>	<b>(6,363)</b>	<b>(37,980)</b>
Depreciation (including depreciation of impairment)	(153,240)	(44,350)	(49,101)	(74,473)	(321,164)
<i>Net book value</i>					
<b>At 1 January 2025</b>	<b>3,402,924</b>	<b>572,159</b>	<b>554,373</b>	<b>3,955,041</b>	<b>8,484,497</b>
<b>At 30 June 2025</b>	<b>3,263,388</b>	<b>531,267</b>	<b>485,301</b>	<b>3,551,827</b>	<b>7,831,783</b>

### 14 Other financial assets

	30 June 2025	31 December 2024
<b>Non-current</b>		
Financial assets at fair value through other comprehensive income	113,732	132,688
	<b>113,732</b>	<b>132,688</b>

Non-current financial assets include shares of Russian companies with a fair value determined based on published stock market quotations which is equal to RUB 113,732 thousand as at 30 June 2025 (as at 31 December 2024: RUB 132,688 thousand).

## 15 Trade and other receivables

	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Non-current trade and other account receivables</b>		
Trade receivables	622,798	771,922
Other receivables	234,130	253,616
Allowance for expected credit losses on other receivables	-	(15)
	<b>856,928</b>	<b>1,025,523</b>
<b>Current trade and other account receivables</b>		
Trade receivables	10,176,717	13,531,932
Allowance for expected credit losses on trade receivables	(1,903,486)	(3,110,169)
Other receivables	2,045,464	2,251,131
Allowance for expected credit losses on other receivables	(1,634,252)	(1,671,753)
	<b>8,684,443</b>	<b>11,001,141</b>

Balances with related parties are disclosed in Note 28.

## 16 Advances issued and other assets

	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Non-current</b>		
Advances issued	4,737	2,053
	<b>4,737</b>	<b>2,053</b>
<b>Current</b>		
Advances issued	589,800	637,684
Advances issued impairment allowance	(7,818)	(15,202)
VAT receivables	947	8,700
VAT on advances received and VAT on advances issued for the purchase of property plant and equipment	2,441,427	2,098,576
Prepaid taxes other than income tax	203,793	311,131
	<b>3,228,149</b>	<b>3,040,889</b>

Balances with related parties are disclosed in Note 28.

## 17 Cash and cash equivalents

	<b>30 June 2025</b>	<b>31 December 2024</b>
Cash in bank accounts and cash on hand	5,924,112	3,472,140
Cash equivalents	1,159,736	1,616,848
	<b>7,083,848</b>	<b>5,088,988</b>

All balance of cash and cash equivalents are denominated in rubles as at 30 June 2025 and 31 December 2024.

Cash equivalents as at 30 June 2025 and 31 December 2024 include short-term bank deposits. Deposits are placed at interest rates of 15.00%-19.48% per annum as at 30 June 2025 (17.55%-22.80% per annum as at 31 December 2024).

Designated funds in the accounts of the Federal Treasury Department as at 30 June 2025 amounted to RUB 1,080,078 thousand (as at 31 December 2024: RUB 1,136,356 thousand).

## 18 Issued capital

### (a) Issued capital

	Ordinary shares	
	30 June 2025	31 December 2024
Par value (in RUB)	0.10	0.10
On issue at the beginning of the period, 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

### (b) Dividends

The source of payment of dividends is the net profit of the Company determined in accordance with the requirements established by the current legislation of the Russian Federation.

At the annual general meeting of shareholders held on 20 June 2024 dividends for 2023 were declared in the amount of RUB 2,795,250 thousand. The amount of dividends was RUB 0.06621 per one ordinary share of the Company in cash.

At the annual general meeting of shareholders held on 11 June 2025 dividends for 2024 were declared in the amount of RUB 2,855,537 thousand. The amount of dividends was RUB 0.067638 per one ordinary share of the Company in cash.

Nevertheless, for the six months ended 30 June 2025, the Company did not restore unclaimed dividends for 2021 (for the six months ended 30 June 2024: the Company restored unclaimed dividends for 2020 in the amount of RUB 13,605 thousand).

For the six months ended 30 June 2025, the dividends paid to the owners of the company amounted to RUB 473 thousand (for the six months ended 30 June 2024: RUB 457 thousand).

## 19 Earnings per share

The calculation of earnings per share for the six months ended 30 June 2025 and for the six months ended 30 June 2024 is based on earnings attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding.

The Company has no dilutive financial instruments.

	For the three months ended 30 June		For the six months ended 30 June	
	2025	2024	2025	2024
<i>In millions of shares</i>				
<b>Ordinary shares at 1 January</b>	<b>42,218</b>	<b>42,218</b>	<b>42,218</b>	<b>42,218</b>
<b>Weighted average number of shares for the period ended 30 June 2025</b>	<b>42,218</b>	<b>42,218</b>	<b>42,218</b>	<b>42,218</b>
Weighted average number of ordinary shares outstanding, for the period (millions of shares)	42,218	42,218	42,218	42,218
Earnings for the period attributable to equity holders of the Company	2,119,203	1,536,641	5,389,818	4,007,976
<b>Earnings per ordinary share (in RUB) – basic and diluted</b>	<b>0.051</b>	<b>0.036</b>	<b>0.128</b>	<b>0.095</b>

## 20 Borrowed funds

	<u>30 June 2025</u>	<u>31 December 2024</u>
<b>Non-current liabilities</b>		
Unsecured loans and borrowings	31,162,271	31,318,407
Unsecured bonds	5,008,600	5,006,000
Lease liabilities	6,881,276	7,941,286
Less: current portion of long-term loans and borrowings	(12,403,516)	(4,572,951)
Less: current portion of long-term bonds	(8,600)	(6,000)
Less: current portion of long-term lease liabilities	(971,887)	(1,495,201)
	<u><b>29,668,144</b></u>	<u><b>38,191,541</b></u>
<b>Current liabilities</b>		
Current portion of long-term loans and borrowings	12,403,516	4,572,951
Current portion of long-term bonds	8,600	6,000
Current portion of long-term lease liabilities	971,887	1,495,201
	<u><b>13,384,003</b></u>	<u><b>6,074,152</b></u>
<b>Including:</b>		
Interest payable on loans and borrowings	2,373	25,575
Interest payable on bonds	8,600	6,000
	<u><b>10,973</b></u>	<u><b>31,575</b></u>

All balances of loans and borrowings are denominated in rubles as at 30 June 2025 and 31 December 2024.

For the six months ended 30 June 2025, the Group received the following bank loans:

	<u>Year of maturity</u>	<u>Effective interest rate</u>	<u>Nominal value</u>
Unsecured bank loans	2026	KR+2.50%	1,000,000
			<u><b>1,000,000</b></u>

For the six months ended 30 June 2025, the Group repaid the following significant bank loans:

	<u>Nominal value</u>
Unsecured bank loans	1,248,397
	<u><b>1,248,397</b></u>

Operations and balances with related parties are disclosed in Note 28.

## 21 Trade and other payables

	<u>30 June 2025</u>	<u>31 December 2024</u>
<b>Non-current accounts payable</b>		
Trade payables	3,606	22,689
Other payables	58	61
	<u><b>3,664</b></u>	<u><b>22,750</b></u>
<b>Current accounts payable</b>		
Trade payables	7,067,535	13,893,697
Other payables and accrued expenses	5,955,587	6,103,265
Payables to employees	3,428,081	2,575,023
Dividends payable	3,024,156	169,092
	<u><b>19,475,359</b></u>	<u><b>22,741,077</b></u>

## 21 Trade and other payables (continued)

As at 30 June 2025, short-term other payables include financial liabilities in the amount of RUB 1,356,916 thousand and non-financial liabilities in the amount of RUB 4,598,671 thousand (as at 31 December 2024: in the amount of RUB 1,559,657 thousand and in the amount of RUB 4,543,608 thousand).

## 22 Tax debts other than income tax

	<b>30 June 2025</b>	<b>31 December 2024</b>
VAT	2,633,969	1,189,426
Property tax	919,931	310,141
Social security contributions	726,697	847,534
Other taxes payable	269,333	38,898
	<b>4,549,930</b>	<b>2,385,999</b>

## 23 Advances received

	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Non-current</b>		
Advances for services of technological connection to electric grids	3,766,122	2,807,211
Other advances received	55,878	56,454
	<b>3,822,000</b>	<b>2,863,665</b>
<b>Current</b>		
Advances for services of technological connection to electric grids	9,152,986	8,726,795
Other advances received	1,084,586	832,858
	<b>10,237,572</b>	<b>9,559,653</b>

Balances with related parties are disclosed in Note 28.

## 24 Provisions

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
<b>Balance on 1 January</b>	<b>2,319,926</b>	<b>3,020,430</b>
Accrual (increase) for the period	17,225	171,045
Reversal (decrease) for the period	(91,770)	(246,319)
Utilised provisions	(106,609)	(499,633)
<b>Balance on 30 June</b>	<b>2,138,772</b>	<b>2,445,523</b>

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 financial risk and capital management objectives and policies, as well as the fair value determination process, are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2024.



## 25 Financial risk and capital management (continued)

The Group's management takes operational measures to ensure that the cash (liquidity) received from operating activities is sufficient to finance the investment program and to service the short-term and long-term borrowings available at the reporting date. The Group's management implements measures aimed at optimizing the structure of borrowed capital, ensuring the availability of available credit limits, a reserve of liquidity in the form of bank account balances and short-term financial investments, and monitoring the quality of accepted financial security (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 recognised.

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

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
<b>Balance at 1 January</b>	<b>4,781,937</b>	<b>6,310,602</b>
Increase of allowance for the period	75,406	183,982
Trade and other receivables written off using the allowance recognised earlier	(1,037,612)	(672,363)
Reversal of allowance for the period	(281,993)	(857,140)
<b>Balance at 30 June</b>	<b>3,537,738</b>	<b>4,965,081</b>

As at 30 June 2025, the free limit on the Group's open but unused credit lines amounted to RUB 154,907,447 thousand (as at 31 December 2024: RUB 160,659,050 thousand). The Group has the opportunity to receive additional financing within the appropriate limits, including to ensure fulfillment of its short-term obligations.

### *Fair values and carrying amounts*

The Group's management believes that the fair value of financial instruments approximates their carrying value.

For the six months ended 30 June 2025, there were no transfers between 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 (Level 1):

	<b>Financial assets measured at fair value through other comprehensive income</b>
<b>At 1 January 2025</b>	<b>132,688</b>
Change in fair value recognized in other comprehensive income	(18,956)
<b>At 30 June 2025</b>	<b>113,732</b>

## 26 Capital commitments

As at 30 June 2025, the Group has outstanding commitments under contract for the purchase and construction of property, plant and equipment items for RUB 14,322,782 thousand inclusive of VAT (as at 31 December 2024: RUB 13,073,457 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 damage or loss assets. 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 443,480 thousand (as at 31 December 2024: RUB 224,247 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 can 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 six months ended 30 June 2025 and 30 June 2024, as well as at 30 June 2025 and 31 December 2024, were the parent company, its subsidiaries, key management personnel, as well as companies related to the main shareholder of the parent company.

### (a) Transactions with parent company its subsidiaries

	Amount of the transaction				Carrying amount	
	For the three months ended 30 June		For the six months ended 30 June		30 June	31 December
	2025	2024	2025	2024	2025	2024
<b>Revenue, other income</b>						
<b>Parent company</b>						
Other revenue	5,322	1,286	6,606	2,570	507	507
<b>Entities under control of the parent company</b>						
Electricity transmission revenue	537,843	482,124	979,057	923,338	185,550	255,853
Other revenue	263,257	220,909	465,025	422,677	205,857*	467,055*
Dividends receivable	200	155	200	155	200	-
Other	1,047	15,940	2,001	16,894	-	-

	Amount of the transaction				Carrying amount	
	For the three months ended 30 June		For the six months ended 30 June		30 June	31 December
	2025	2024	2025	2024	2025	2024
<b>Operating expenses, finance costs</b>						
<b>Parent company</b>						
Technical supervision services	13,088	13,088	26,176	26,176	-	-
Electricity transmission services	6,738,948	5,350,699	12,236,204	10,847,955	1,154,464	1,155,057
Other expenses	16,592	11,676	26,862	21,946	34,950	34,950
Dividends	1,447,362	1,416,805	1,447,362	1,416,805	1,447,362	-
<b>Entities under control of the parent company</b>						
Other expenses	664,683	244,763	886,173	466,253	2,474,603	3,269,453
Other	-	-	-	-	878,000	878,000

\* Accounts receivable for other revenue includes an allowance for expected credit losses recognised for the debt of companies under common control of the parent company as at 30 June 2025 in the amount of RUB 134,421 thousand (as at 31 December 2024: in the amount of RUB 153,469 thousand).

## 28 Related party transactions (continued)

	Carrying amount	
	30 June 2025	31 December 2024
<b>Parent company</b>		
Advances issued	20,120	19,622
Advances received	12,730	18,220
Borrowed funds	3,947,345	3,831,882
<b>Entities under control of the parent company</b>		
Advances issued	180,972	140,499
Advances received	1,992	2,198

The debt to the parent company for the payment of dividends as at 30 June 2025 amounted to RUB 1,447,362 thousand (as at 31 December 2024: 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 operations are carried out at regulated tariffs, or at market prices. Attraction and placement of funds in financial organizations associated with the main shareholder of the parent company is carried out at market interest rates. Taxes are calculated and paid in accordance with Russian tax legislation.

Revenue from companies related to the main shareholder of the parent company amounted to 44% and 45% of the Group's total revenue for the three and six months ended 30 June 2025 (for the three and six months ended 30 June 2024: 30% and 31%), including 45% and 46% of the Group's electricity transmission revenue for the three and six months ended 30 June 2025 (for the three and six months ended 30 June 2024: 30% and 30%).

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% and 88% of the total transmission costs and compensation for losses for the three and six months ended 30 June 2025 (for the three and six months ended 30 June 2024: 80% and 80%).

Interest accrued on loans from banks related to the main shareholder of the parent company for the three and six months ended 30 June 2025 amounted to RUB 1,459,395 thousand and RUB 2,925,091 thousand (for the three and six months ended 30 June 2024: RUB 1,225,543 thousand and RUB 2,535,447 thousand).

As at 30 June 2025, loans from banks related to the main shareholder of the parent company amounted to RUB 26,064,926 thousand (as at 31 December 2024: RUB 26,333,547 thousand).

For the six months ended 30 June 2025, loans from banks related to the main shareholder of the parent company amounted to RUB 248,397 thousand were repaid.

As at 30 June 2025, the balance of cash and cash equivalents placed in banks related to the main shareholder of the parent company amounted to RUB 2,549,554 thousand (as at 31 December 2024: RUB 2,870,658 thousand).

As at 30 June 2025, lease liabilities for companies related to the main shareholder of the parent company amounted to RUB 6,494,578 thousand, including debt under lease contracts (as at 31 December 2024: RUB 7,529,843 thousand, including debt under lease contracts).

## 28 Related party transactions (continued)

### (c) Transaction with key management personnel

For the purpose of these interim condensed consolidated financial statements, the key management personnel are members of the Board of Directors, the Management Board, the General Director of the Company, the General Directors of the subsidiaries and other key management personnel.

Remuneration of key management personnel consists of the salary stipulated in the employment agreement, non-monetary benefits, as well as bonuses determined by the results for the period and other payments. Remuneration or compensation is not paid to members of the Board of Directors who are public servants.

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

	For the three months ended 30 June		For the six months ended 30 June	
	2025	2024	2025	2024
Short-term employee benefits	42,331	45,570	113,780	91,895
Severance payments	-	-	309	-
	<b>42,331</b>	<b>45,570</b>	<b>114,089</b>	<b>91,895</b>

As at 30 June 2025, the current value of the defined benefit obligation reflected in the interim condensed consolidated statement of financial position does not include obligations for key management personnel (obligations for key management personnel are absent) (as at 31 December 2024: absent).