

**PJSC “Rosseti Centre”**

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

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

	Notes	For the three months ended 30 September (unaudited)		For the nine months ended 30 September (unaudited)	
		2025	2024	2025	2024
Revenue	6	36,655,502	32,934,344	107,663,420	98,085,513
Operating expenses	8	(30,619,971)	(28,230,017)	(91,107,212)	(86,228,231)
Recovery of allowance for expected credit losses	25	146,197	147,919	352,784	821,077
Other income	7	589,124	376,191	1,304,530	1,117,580
Other expenses	7	(6,558)	(44,491)	(64,765)	(48,940)
<b>Result from operating activities</b>		<b>6,764,294</b>	<b>5,183,946</b>	<b>18,148,757</b>	<b>13,746,999</b>
Finance income	9	228,592	363,380	839,027	1,223,261
Finance costs	9	(1,837,787)	(1,823,250)	(5,756,451)	(5,277,261)
<b>Total financial costs</b>		<b>(1,609,195)</b>	<b>(1,459,870)</b>	<b>(4,917,424)</b>	<b>(4,054,000)</b>
Share in profit of associates		-	18,480	-	80,834
<b>Profit before income tax</b>		<b>5,155,099</b>	<b>3,742,556</b>	<b>13,231,333</b>	<b>9,773,833</b>
Income tax expense	10	(1,148,423)	(1,157,885)	(3,836,228)	(3,168,701)
<b>Profit for the period</b>		<b>4,006,676</b>	<b>2,584,671</b>	<b>9,395,105</b>	<b>6,605,132</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	(9,362)	(14,271)	(28,318)	(19,108)
Revaluation of defined benefit pension program liabilities		69,551	146,023	(97,843)	760,077
Income tax on other comprehensive income/(expense)	10	(7,516)	(14,127)	20,953	(84,498)
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>52,673</b>	<b>117,625</b>	<b>(105,208)</b>	<b>656,471</b>
<b>Other comprehensive income/(expense) for the period, net of income tax</b>		<b>52,673</b>	<b>117,625</b>	<b>(105,208)</b>	<b>656,471</b>
<b>Total comprehensive income for the period</b>		<b>4,059,349</b>	<b>2,702,296</b>	<b>9,289,897</b>	<b>7,261,603</b>
<b>Profit/(loss) attributable to:</b>					
Equity holders of the Company		4,006,676	2,578,003	9,396,494	6,585,979
Non-controlling interests		-	6,668	(1,389)	19,153
<b>Total comprehensive income/(expense) attributable to:</b>					
Equity holders of the Company		4,059,349	2,695,628	9,291,286	7,242,450
Non-controlling interest		-	6,668	(1,389)	19,153
<b>Earnings per share</b>					
Basic and diluted earnings per ordinary share (in RUB)	19	0.095	0.061	0.223	0.156

These interim condensed consolidated financial statements (unaudited) were approved by management on 25 November 2025 and were signed on this behalf by:



General Director

B.B. Ebzeev

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 September 2025**  
*In thousands of Russian rubles, unless otherwise stated*

	Notes	30 September 2025 (unaudited)	31 December 2024 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	127,786,090	121,769,257
Intangible assets	12	2,747,780	2,623,924
Right-of-use assets	13	7,650,939	8,484,497
Trade and other receivables	15	778,331	1,025,523
Assets related to employee benefits plans		632,469	563,426
Other non-current financial assets	14	104,370	132,688
Advances issued and other non-current assets	16	11,426	2,053
<b>Total non-current assets</b>		<b>139,711,405</b>	<b>134,601,368</b>
<b>Current assets</b>			
Inventories		5,179,506	4,934,329
Prepayment of current income tax		817,635	211,716
Trade and other receivables	15	9,822,104	11,001,141
Cash and cash equivalents	17	7,588,914	5,088,988
Advances issued and other current assets	16	4,027,106	3,040,889
<b>Total current assets</b>		<b>27,435,265</b>	<b>24,277,063</b>
<b>Total assets</b>		<b>167,146,670</b>	<b>158,878,431</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued capital	18	4,221,794	4,221,794
Reserves		52,639	157,847
Retained earnings		67,013,036	60,439,076
<b>Total equity attributable to equity holders of the Company</b>		<b>71,287,469</b>	<b>64,818,717</b>
Non-controlling interest		(1,971)	(582)
<b>Total equity</b>		<b>71,285,498</b>	<b>64,818,135</b>
<b>Non-current liabilities</b>			
Long-term borrowed funds	20	21,789,258	38,191,541
Long-term trade and other payables	21	3,628	22,750
Long-term advances received	23	4,482,241	2,863,665
Employee benefits		2,772,130	2,471,395
Deferred tax liabilities		8,783,921	7,029,459
<b>Total non-current liabilities</b>		<b>37,831,178</b>	<b>50,578,810</b>
<b>Current liabilities</b>			
Short-term borrowed funds and current part of long-term borrowed funds	20	22,518,107	6,074,152
Trade and other payables	21	18,756,271	22,741,077
Tax debts other than income tax	22	3,953,571	2,385,999
Advances received	23	10,935,238	9,559,653
Provisions	24	1,865,050	2,319,926
Current income tax liabilities		1,757	400,679
<b>Total current liabilities</b>		<b>58,029,994</b>	<b>43,481,486</b>
<b>Total liabilities</b>		<b>95,861,172</b>	<b>94,060,296</b>
<b>Total equity and liabilities</b>		<b>167,146,670</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 nine months ended 30 September 2025**  
*In thousands of Russian rubles, unless otherwise stated*

		<b>For the nine months ended 30 September (unaudited)</b>	
	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period		<b>9,395,105</b>	<b>6,605,132</b>
<i>Adjustments for:</i>			
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	11, 12, 13	10,417,157	9,664,355
Finance costs	9	5,756,451	5,277,261
Finance income	9	(839,027)	(1,223,261)
Gain on disposal (sale) of property, plant and equipment	7	(22,780)	(12,045)
Loss on disposal of property, plant and equipment	7	64,765	48,940
Recovery of allowance for expected credit losses	25	(352,784)	(821,077)
Accounts payable write-off		14,474	147,716
Reversal of provisions	8	(75,330)	(156,617)
Share in profit of associates		-	(80,834)
Adjustment of intangible assets carrying value		-	1,084,541
Other non-cash transactions		(114,955)	124,900
Income tax expense		3,836,228	3,168,701
<b>Total impact of adjustments</b>		<b>18,684,199</b>	<b>17,222,580</b>
Change in assets related to employee benefits plans		(69,043)	(26,100)
Change in employee benefit liabilities		(66,262)	37,076
Change in long-term trade and other receivables		247,192	159,549
Change in long-term advances issued and other non-current assets		(9,373)	2,012
Change in long-term trade and other payables		(19,122)	(28,563)
Change in long-term advances received		1,618,576	933,492
<b>Cash flows from operating activities before changes in working capital and provisions</b>		<b>29,781,272</b>	<b>24,905,178</b>
<i>Changes in working capital and provisions:</i>			
Change in trade and other receivables		1,312,709	1,839,233
Change in advances issued and other assets		(983,122)	(657,637)
Change in inventories		(244,836)	(545,466)
Change in trade and other payables		(1,257,911)	(702,167)
Change in advances received		1,375,585	2,529,679
Utilised provisions		(379,772)	(740,074)
<b>Cash flows from operating activities before income taxes and interest paid</b>		<b>29,603,925</b>	<b>26,628,746</b>
Income tax paid		(2,902,487)	(2,156,469)
Interest paid under lease contracts		(636,245)	(392,281)
Interest paid		(5,268,432)	(4,717,293)
<b>Net cash flows from operating activities</b>		<b>20,796,761</b>	<b>19,362,703</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment and intangible assets		(16,546,384)	(14,008,186)
Proceeds from the sale of property, plant and equipment and intangible assets		35,031	11,329
Acquisition of subsidiaries, net of cash received		-	(1,212,319)
Interest received		783,396	1,160,545
Dividends received		200	10,846
<b>Net cash flows used in investing activities</b>		<b>(15,727,757)</b>	<b>(14,037,785)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowed funds		3,598,325	9,996,219
Repayment of borrowed funds		(2,348,397)	(10,146,578)
Dividends paid to equity holders of the Company		(2,809,633)	(2,750,588)
Dividends paid to non-controlling interests		-	(1,470)
Repayment of lease liabilities		(1,009,373)	(799,414)
<b>Net cash flows used in financing activities</b>		<b>(2,569,078)</b>	<b>(3,701,831)</b>
<b>Net increase in cash and cash equivalents</b>		<b>2,499,926</b>	<b>1,623,087</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>7,588,914</b>	<b>9,432,916</b>

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

Attributable to equity holders of the Company					
Notes	Share capital	Reserves	Retained earnings	Total	Non-controlling interest
	4,221,794	157,847	60,439,076	64,818,717	
Balance at 1 January 2025 (audited)				64,818,135	
Profit/(loss) for the period	-	-	9,396,494	9,396,494	(582)
Other comprehensive expense	-	(126,161)	-	(126,161)	(1,389)
Income tax on other comprehensive expense	-	20,953	-	20,953	-
10					
Total comprehensive income/(expense) for the period	-	(105,208)	9,396,494	9,291,286	(1,389)
Write-off of unclaimed debt on previously declared dividends	-	-	36,076	36,076	-
Dividends declared	-	-	(2,858,610)	(2,858,610)	-
18					
Balance at 30 September 2025 (unaudited)	4,221,794	52,639	67,013,036	71,287,469	(1,971)
					71,285,498

Attributable to equity holders of the Company					
Notes	Share capital	Reserves	Retained earnings	Total	Non-controlling interest
	4,221,794	(358,904)	56,308,288	60,171,178	
Balance at 1 January 2024 (audited)				60,644,480	
Profit for the period	-	-	6,585,979	6,585,979	473,302
Other comprehensive income	-	740,969	-	740,969	19,153
Income tax on other comprehensive income	-	(84,498)	-	(84,498)	-
10					
Total comprehensive income for the period	-	656,471	6,585,979	7,242,450	-
Write-off of unclaimed debt on previously declared dividends	-	-	13,605	13,605	19,153
Dividends declared	-	-	(2,795,250)	(2,795,250)	-
18					
Balance at 30 September 2024 (unaudited)	4,221,794	297,567	60,112,622	64,631,983	(1,470)
					490,985
					65,122,968

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 nine months ended 30 September 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 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 and right-of-use assets. 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 Kurskenegero, branch Lipetskenegero, 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 September 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	4,701,336	2,670,863	6,064,733	1,778,274	2,854,004	3,400,143	1,619,298	2,823,756	2,420,470	3,614,943	3,672,502	799,847	235,333	36,655,502
Inter-segment revenue	-	83,906	18,871	-	-	-	-	7	-	-	3,227	1,921,691	1,324	2,029,026
<b>Segment revenue</b>	<b>4,701,336</b>	<b>2,754,769</b>	<b>6,083,604</b>	<b>1,778,274</b>	<b>2,854,004</b>	<b>3,400,143</b>	<b>1,619,298</b>	<b>2,823,763</b>	<b>2,420,470</b>	<b>3,614,943</b>	<b>3,675,729</b>	<b>2,721,538</b>	<b>236,657</b>	<b>38,684,528</b>
including														
<i>Electricity transmission</i>	4,239,194	2,588,405	5,739,064	1,644,946	2,651,905	3,118,379	1,577,612	2,599,079	2,323,042	3,458,884	3,414,426	2,414,295	-	33,769,231
<i>Technological connection services</i>	299,689	41,397	143,542	87,318	84,472	106,307	23,459	53,749	57,599	88,748	147,507	200,031	3,819	1,337,637
<i>Other revenue</i>	161,081	113,407	198,839	45,425	116,880	175,224	17,694	170,631	39,768	59,600	112,501	96,538	223,523	1,531,111
<i>Rental income</i>	1,372	11,560	2,159	585	747	233	533	304	61	7,711	1,295	10,674	9,315	46,549
The cost of technological connection to the networks	(15,818)	(6,019)	(10,172)	(10,579)	(5,896)	(14,566)	(6,427)	(9,936)	(4,017)	(22,800)	(23,515)	(17,320)	-	(147,065)
<b>EBITDA</b>	<b>1,786,877</b>	<b>269,978</b>	<b>1,884,487</b>	<b>455,507</b>	<b>569,360</b>	<b>950,163</b>	<b>359,675</b>	<b>709,026</b>	<b>632,925</b>	<b>437,108</b>	<b>1,263,761</b>	<b>1,143,673</b>	<b>223,234</b>	<b>10,685,774</b>

## 5 Segment information (continued)

For the nine months ended 30 September 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	13,808,434	7,980,080	17,368,103	5,347,723	8,713,869	9,606,964	4,772,286	8,100,716	7,032,607	11,163,646	10,856,374	2,249,273	663,345	107,663,420
Inter-segment revenue	-	175,208	56,614	-	-	-	-	27	-	-	9,724	5,974,546	4,067	6,220,186
<b>Segment revenue including</b>	<b>13,808,434</b>	<b>8,155,288</b>	<b>17,424,717</b>	<b>5,347,723</b>	<b>8,713,869</b>	<b>9,606,964</b>	<b>4,772,286</b>	<b>8,100,743</b>	<b>7,032,607</b>	<b>11,163,646</b>	<b>10,866,098</b>	<b>8,223,819</b>	<b>667,412</b>	<b>113,883,606</b>
<i>Electricity transmission</i>	12,281,494	7,766,424	16,447,089	4,956,815	7,638,241	9,034,182	4,643,875	7,732,502	6,694,658	10,650,427	10,149,551	7,423,649	-	105,418,907
<i>Technological connection services</i>	1,002,284	118,858	589,917	245,698	898,646	315,727	59,880	136,348	185,408	365,621	442,388	518,441	3,932	4,883,148
<i>Other revenue</i>	519,939	237,883	381,181	143,413	174,786	256,135	66,934	231,019	152,357	124,523	270,160	246,831	632,850	3,438,011
<i>Rental income</i>	4,717	32,123	6,530	1,797	2,196	920	1,597	874	184	23,075	3,999	34,898	30,630	143,540
The cost of technological connection to the networks	(45,827)	(16,170)	(29,822)	(30,313)	(18,160)	(38,632)	(17,996)	(26,430)	(13,357)	(69,886)	(62,299)	(54,579)	-	(423,471)
<b>EBITDA</b>	<b>4,579,364</b>	<b>807,603</b>	<b>4,914,635</b>	<b>1,515,242</b>	<b>2,214,351</b>	<b>2,735,143</b>	<b>1,021,290</b>	<b>1,816,831</b>	<b>1,775,293</b>	<b>1,380,619</b>	<b>3,140,044</b>	<b>3,442,732</b>	<b>1,192,862</b>	<b>30,536,009</b>

## 5 Segment information (continued)

For the three months ended 30 September 2024:

	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	4,223,326	1,186,582	5,460,126	1,680,854	2,720,258	2,970,457	1,477,634	2,354,434	2,151,107	3,266,982	3,142,793	2,051,908	247,883	32,934,344
Inter-segment revenue	-	596,747	28,871	-	-	-	-	-	-	-	2,378	985,939	6,249	1,620,184
<b>Segment revenue including</b>	<b>4,223,326</b>	<b>1,783,329</b>	<b>5,488,997</b>	<b>1,680,854</b>	<b>2,720,258</b>	<b>2,970,457</b>	<b>1,477,634</b>	<b>2,354,434</b>	<b>2,151,107</b>	<b>3,266,982</b>	<b>3,145,171</b>	<b>3,037,847</b>	<b>254,132</b>	<b>34,554,528</b>
<i>Electricity transmission</i>	3,924,392	1,678,977	5,190,054	1,481,707	2,432,463	2,848,860	1,422,916	2,269,948	2,076,687	3,171,099	2,957,719	2,779,883	29,039	32,263,744
<i>Technological connection services</i>	127,763	41,228	173,135	94,418	238,015	62,614	25,982	39,344	37,714	54,752	125,690	179,073	17,480	1,217,208
<i>Other revenue</i>	169,495	56,806	123,643	104,102	49,080	58,746	28,203	44,939	36,599	33,649	61,158	70,546	193,420	1,030,386
<i>Rental income</i>	1,676	6,318	2,165	627	700	237	533	203	107	7,482	604	8,345	14,193	43,190
The cost of technological connection to the networks	(13,894)	(4,469)	(8,012)	(6,559)	(5,137)	(15,304)	(4,337)	(6,777)	(3,223)	(22,084)	(21,020)	(15,692)	(137)	(126,645)
<b>EBITDA</b>	<b>1,185,085</b>	<b>333,035</b>	<b>1,347,420</b>	<b>406,788</b>	<b>711,042</b>	<b>849,660</b>	<b>303,571</b>	<b>491,964</b>	<b>468,629</b>	<b>472,024</b>	<b>919,064</b>	<b>1,196,440</b>	<b>429,852</b>	<b>9,114,574</b>

## 5 Segment information (continued)

For the nine months ended 30 September 2024:

	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	12,271,389	3,551,901	16,030,115	4,998,305	7,864,451	8,999,705	4,435,095	7,164,489	6,031,365	10,218,648	9,894,907	5,940,099	685,044	98,085,513
Inter-segment revenue	-	1,955,414	86,614	-	-	-	-	-	-	-	6,760	2,452,656	18,813	4,520,257
<b>Segment revenue including</b>	<b>12,271,389</b>	<b>5,507,315</b>	<b>16,116,729</b>	<b>4,998,305</b>	<b>7,864,451</b>	<b>8,999,705</b>	<b>4,435,095</b>	<b>7,164,489</b>	<b>6,031,365</b>	<b>10,218,648</b>	<b>9,901,667</b>	<b>8,392,755</b>	<b>703,857</b>	<b>102,605,770</b>
<i>Electricity transmission</i>	<i>11,360,841</i>	<i>5,210,527</i>	<i>15,063,450</i>	<i>4,616,651</i>	<i>7,286,369</i>	<i>8,478,365</i>	<i>4,319,240</i>	<i>6,927,907</i>	<i>5,808,604</i>	<i>9,833,134</i>	<i>9,442,191</i>	<i>7,773,107</i>	<i>87,652</i>	<i>96,208,038</i>
<i>Technological connection services</i>	<i>456,436</i>	<i>141,497</i>	<i>630,756</i>	<i>217,626</i>	<i>464,839</i>	<i>252,429</i>	<i>68,814</i>	<i>101,543</i>	<i>127,017</i>	<i>261,624</i>	<i>273,538</i>	<i>441,889</i>	<i>19,974</i>	<i>3,457,982</i>
<i>Other revenue</i>	<i>449,234</i>	<i>136,141</i>	<i>416,009</i>	<i>162,134</i>	<i>111,013</i>	<i>268,187</i>	<i>45,510</i>	<i>134,454</i>	<i>95,368</i>	<i>101,444</i>	<i>184,489</i>	<i>154,679</i>	<i>552,643</i>	<i>2,811,305</i>
<i>Rental income</i>	<i>4,878</i>	<i>19,150</i>	<i>6,514</i>	<i>1,894</i>	<i>2,230</i>	<i>724</i>	<i>1,531</i>	<i>585</i>	<i>376</i>	<i>22,446</i>	<i>1,449</i>	<i>23,080</i>	<i>43,588</i>	<i>128,445</i>
The cost of technological connection to the networks	(43,009)	(12,959)	(24,981)	(19,925)	(15,711)	(43,520)	(14,855)	(23,095)	(10,141)	(75,054)	(65,248)	(40,522)	(513)	(389,533)
<b>EBITDA</b>	<b>3,457,067</b>	<b>1,213,405</b>	<b>4,369,239</b>	<b>1,283,780</b>	<b>2,068,604</b>	<b>2,550,058</b>	<b>738,405</b>	<b>1,388,081</b>	<b>1,212,289</b>	<b>1,403,083</b>	<b>2,603,320</b>	<b>3,058,020</b>	<b>1,695,399</b>	<b>27,040,750</b>

## 5 Segment information (continued)

As at 30 September 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
<b>Segment assets</b>	27,612,116	7,841,603	25,567,595	9,764,945	9,185,812	19,891,446	5,178,902	9,495,067	7,922,504	13,822,452	17,883,918	21,813,841	13,200,935	189,181,136
<i>Including property, plant and equipment and construction in progress</i>	23,274,018	6,251,576	22,452,285	7,957,911	5,861,707	17,874,456	4,246,305	7,912,047	5,641,679	10,128,586	14,552,932	15,465,467	1,955,355	143,574,324

As at 31 December 2024:

	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
<b>Segment assets</b>	26,705,440	7,809,441	24,096,964	9,735,183	8,528,680	19,967,708	5,135,834	9,691,407	7,571,030	13,203,004	19,377,736	21,099,694	10,728,616	183,650,737
<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	138,854,699

## 5 Segment information (continued)

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

	For the three months ended 30 September		For the nine months ended 30 September	
	2025	2024	2025	2024
<b>EBITDA of reportable segments</b>	<b>10,685,774</b>	<b>9,114,574</b>	<b>30,536,009</b>	<b>27,040,750</b>
Discount adjustment on receivables	-	-	-	1,914
Discount adjustment on financial liabilities	(60,018)	(60,263)	(175,481)	(176,750)
Adjustment for leases	(24,358)	13,813	(65,702)	(19,881)
Recognition of pension and other long-term liabilities to employees	(71,552)	(168,350)	(202,892)	(284,663)
Adjustment on assets related to employee benefit liabilities	7,695	(7,566)	69,043	26,100
Re-measurement of financial assets at fair value through other comprehensive income (transfer of revaluation to equity)	9,362	14,271	28,318	19,108
Adjustment of property, plant and equipment carrying value	24,249	(49,571)	64,818	(49,204)
Adjustment of income from donated property, plant and equipment	(18,597)	(12,439)	(66,044)	(187,552)
Adjustment for other material expenses	(75,717)	(69,249)	(203,207)	(207,472)
Adjustment of the intangible assets carrying value	-	-	-	(1,084,541)
Share in profit of associates	-	18,480	-	80,834
Other adjustments	(147,506)	(142,054)	(1,024,556)	(873,681)
<b>EBITDA</b>	<b>10,329,332</b>	<b>8,651,646</b>	<b>28,960,306</b>	<b>24,284,962</b>
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	(3,483,100)	(3,231,587)	(10,417,157)	(9,664,355)
Interest expense on financial liabilities measured at amortized cost	(1,480,959)	(1,500,730)	(4,659,897)	(4,336,767)
Interest expenses on lease liabilities	(210,174)	(176,773)	(651,919)	(510,007)
Income tax expense	(1,148,423)	(1,157,885)	(3,836,228)	(3,168,701)
<b>Profit for the period in the interim condensed consolidated statement of profit or loss and other comprehensive income</b>	<b>4,006,676</b>	<b>2,584,671</b>	<b>9,395,105</b>	<b>6,605,132</b>



## 6 Revenue

	For the three months ended 30 September		For the nine months ended 30 September	
	2025	2024	2025	2024
Electricity transmission	33,859,661	30,725,162	99,479,040	91,927,420
Technological connection	1,337,597	1,217,153	4,880,112	3,457,863
Other revenue	1,429,269	963,938	3,211,098	2,616,854
<b>Revenue from contracts with customers</b>	<b>36,626,527</b>	<b>32,906,253</b>	<b>107,570,250</b>	<b>98,002,137</b>
Rental income	28,975	28,091	93,170	83,376
	<b>36,655,502</b>	<b>32,934,344</b>	<b>107,663,420</b>	<b>98,085,513</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 September		For the nine months ended 30 September	
	2025	2024	2025	2024
Income from identified non-contracted electricity consumption	24,533	28,532	73,831	68,983
Income in the form of fines and penalties on commercial contracts	83,726	100,172	249,239	321,720
Gain on compensation of losses in connection with retirement/liquidation of electric grid assets	64,846	74,327	193,337	126,920
Insurance indemnity	52,088	34,008	206,257	273,459
Accounts payable write-off	8,113	8,835	14,474	16,201
Income from disposal (sale) of fixed assets	6,434	1,132	22,780	12,045
Other income	349,384	129,185	544,612	298,252
	<b>589,124</b>	<b>376,191</b>	<b>1,304,530</b>	<b>1,117,580</b>

Other expenses include loss on disposal of property, plant and equipment for the three and nine months ended 30 September 2025 in the amount of RUB 6,558 thousand and RUB 64,765 thousand (for the three and nine months ended 30 September 2024: RUB 44,491 thousand and RUB 48,940 thousand).

## 8 Operating expenses

	For the three months ended 30 September		For the nine months ended 30 September	
	2025	2024	2025	2024
Personnel costs	9,373,156	7,496,535	26,587,091	22,042,131
Depreciation of property, plant and equipment	3,261,032	3,035,226	9,780,875	9,095,204
Amortization of intangible assets	56,899	45,665	149,994	131,301
Depreciation of right-of-use assets	165,169	150,696	486,288	437,850
<i>Material expenses, including:</i>				
Electricity for compensation of losses	5,509,904	4,376,487	17,590,944	14,988,966
Purchased electricity and heat power for own needs	49,151	39,195	375,942	338,046
Other material expenses	1,650,944	1,547,394	3,729,306	3,515,531
<i>Production work and services, including:</i>				
Electricity transmission services	9,169,875	8,996,678	26,231,781	26,593,499
Repair and maintenance services	435,526	332,020	940,916	728,659
Other works and industrial services	1,065,964	504,580	2,232,755	1,753,533
Taxes and levies other than income tax	222,993	538,109	669,489	1,587,417
Short-term leases	35,445	18,846	111,091	43,017
Insurance	67,672	41,804	175,117	124,553
<i>Other third-party services, including:</i>				
Communication services	123,859	117,129	346,007	325,801
Security services	170,084	123,952	508,022	370,019
Consulting, legal and audit services	7,846	12,998	29,214	32,256
Software costs and services	143,524	105,015	417,180	323,461
Transportation services	13,638	14,871	19,975	31,413
Other services	194,697	191,293	632,622	526,750
Change of provisions	(504)	(80,755)	(75,330)	(156,617)
Expenses recognized in connection with the settlement for electricity transmission, electricity for sale, purchased electricity to compensate for losses and non-contracted consumption	144,206	123,936	284,947	871,804
Other expenses	(1,241,109)	498,343	(117,014)	2,523,637
	<b>30,619,971</b>	<b>28,230,017</b>	<b>91,107,212</b>	<b>86,228,231</b>

## 9 Finance income and costs

	For the three months ended 30 September		For the nine months ended 30 September	
	2025	2024	2025	2024
<b>Finance income</b>				
Interest income on bank deposits and balances on bank accounts	228,592	363,380	792,687	1,186,440
Interest income on assets related to employee defined benefits plans	-	-	46,140	34,752
Dividends receivable	-	-	200	155
Other finance income	-	-	-	1,914
	<b>228,592</b>	<b>363,380</b>	<b>839,027</b>	<b>1,223,261</b>
<b>Finance costs</b>				
Interest expenses on financial liabilities measured at amortized cost	(1,480,959)	(1,500,730)	(4,659,897)	(4,336,767)
Interest expenses on lease liabilities	(210,174)	(176,773)	(651,919)	(510,007)
Interest expenses on long-term employee benefit liabilities	(86,636)	(85,511)	(269,154)	(247,587)
Amortization of discount on financial liabilities	(60,018)	(60,236)	(175,481)	(176,750)
Other finance costs	-	-	-	(6,150)
	<b>(1,837,787)</b>	<b>(1,823,250)</b>	<b>(5,756,451)</b>	<b>(5,277,261)</b>

## 10 Income tax

	For the three months ended 30 September		For the nine months ended 30 September	
	2025	2024	2025	2024
<b>Current income tax</b>				
Accrual of current tax	(251,192)	(628,834)	(1,865,617)	(2,299,337)
Adjustment of the tax for the previous periods	(127,976)	(96)	(195,196)	88,773
<b>Total</b>	<b>(379,168)</b>	<b>(628,930)</b>	<b>(2,060,813)</b>	<b>(2,210,564)</b>
Deferred income tax	(769,255)	(528,955)	(1,775,415)	(958,137)
<b>Income tax expense</b>	<b>(1,148,423)</b>	<b>(1,157,885)</b>	<b>(3,836,228)</b>	<b>(3,168,701)</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 195,196 thousand (in 2024: income tax refund of RUB 88,773 thousand).

## 10 Income tax (continued)

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

	<b>For the three months ended 30 September</b>		<b>For the nine months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Profit before income tax</b>	<b>5,155,099</b>	<b>3,742,556</b>	<b>13,231,333</b>	<b>9,773,833</b>
<b>Income tax calculated at the applicable tax rate 25%-20%</b>	<b>(1,288,774)</b>	<b>(748,512)</b>	<b>(3,307,833)</b>	<b>(1,954,767)</b>
Tax effect of items not deductible or not taxable for taxation purposes	268,327	(409,277)	(333,199)	(1,302,707)
Adjustments for previous periods	(127,976)	(96)	(195,196)	88,773
	<b>(1,148,423)</b>	<b>(1,157,885)</b>	<b>(3,836,228)</b>	<b>(3,168,701)</b>

Income tax recognized in other comprehensive income:

	<b>For the three months ended 30 September 2025</b>			<b>For the three months ended 30 September 2024</b>		
	<b>Before tax</b>	<b>Tax</b>	<b>Net of tax</b>	<b>Before tax</b>	<b>Tax</b>	<b>Net of tax</b>
Financial assets at fair value through other comprehensive income	(9,362)	2,341	(7,021)	(14,271)	2,855	(11,416)
Remeasurements of the defined benefit liabilities	69,551	(9,857)	59,694	146,023	(16,982)	129,041
	<b>60,189</b>	<b>(7,516)</b>	<b>52,673</b>	<b>131,752</b>	<b>(14,127)</b>	<b>117,625</b>

  

	<b>For the nine months ended 30 September 2025</b>			<b>For the nine months ended 30 September 2024</b>		
	<b>Before tax</b>	<b>Tax</b>	<b>Net of tax</b>	<b>Before tax</b>	<b>Tax</b>	<b>Net of tax</b>
Financial assets at fair value through other comprehensive income	(28,318)	7,080	(21,238)	(19,108)	3,822	(15,286)
Remeasurements of the defined benefit liabilities	(97,843)	13,873	(83,970)	760,077	(88,320)	671,757
	<b>(126,161)</b>	<b>20,953</b>	<b>(105,208)</b>	<b>740,969</b>	<b>(84,498)</b>	<b>656,471</b>

## 11 Property, plant and equipment

<i>Cost/deemed cost</i>	Land and buildings	Electricity transmission networks	Equipment for electricity transmission	Others	Construction in progress	Total
<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>
Reclassification between groups	69,061	(62,095)	11,927	(18,893)	-	-
Additions	1,226	-	-	15,942	13,578,711	13,595,879
Acquisition of subsidiaries	312,536	186,589	70,640	348,674	188,241	1,106,680
Transfers	2,252,661	3,364,590	2,430,443	2,276,887	(10,324,581)	-
Disposals	(2,350)	(6,653)	(57,547)	(125,835)	(34,064)	(226,449)
<b>At 30 September 2024</b>	<b>59,876,121</b>	<b>95,098,457</b>	<b>56,545,577</b>	<b>49,961,233</b>	<b>8,711,303</b>	<b>270,192,691</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>
Reclassification between groups	(19,539)	20,241	(3,663)	2,961	-	-
Depreciation charge	(1,962,479)	(3,537,480)	(2,028,374)	(2,323,532)	-	(9,851,865)
Disposals	6,979	6,286	11,493	73,913	-	98,671
<b>At 30 September 2024</b>	<b>(26,603,870)</b>	<b>(61,197,074)</b>	<b>(31,117,656)</b>	<b>(28,672,194)</b>	-	<b>(147,590,794)</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	(27,867)	(19,213)	(12,378)	(3,701)	63,159	-
Depreciation charge	179,983	310,918	192,906	68,914	-	752,721
Disposals	8	152	342	14	-	516
<b>At 30 September 2024</b>	<b>(2,729,818)</b>	<b>(2,683,746)</b>	<b>(1,935,104)</b>	<b>(787,989)</b>	<b>(87,913)</b>	<b>(8,224,570)</b>
Depreciation (including depreciation of impairment)	(1,782,496)	(3,226,562)	(1,835,468)	(2,254,618)	-	(9,099,144)
<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 September 2024</b>	<b>30,542,433</b>	<b>31,217,637</b>	<b>23,492,817</b>	<b>20,501,050</b>	<b>8,623,390</b>	<b>114,377,327</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	-	-	-	-	15,898,706	15,898,706
Transfers	4,819,336	3,514,335	3,671,630	2,948,974	(14,954,275)	-
Disposals	(26,161)	(20,723)	(64,276)	(203,534)	(33,750)	(348,444)
<b>At 30 September 2025</b>	<b>67,139,171</b>	<b>100,518,378</b>	<b>62,673,103</b>	<b>56,175,838</b>	<b>9,669,592</b>	<b>296,176,082</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>-</b>	<b>(150,206,437)</b>
Depreciation charge	(2,105,200)	(3,554,519)	(2,184,944)	(2,584,719)	-	(10,429,382)
Disposals	17,805	14,966	15,648	198,727	-	247,146
<b>At 30 September 2025</b>	<b>(29,293,160)</b>	<b>(65,656,906)</b>	<b>(33,871,874)</b>	<b>(31,566,733)</b>	<b>-</b>	<b>(160,388,673)</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	(60,829)	(14,594)	(1,065)	(7,946)	84,434	-
Depreciation charge	166,808	212,552	158,766	107,220	-	645,346
Disposals	871	38	108	2,367	77	3,461
<b>At 30 September 2025</b>	<b>(2,637,696)</b>	<b>(2,230,530)</b>	<b>(1,712,528)</b>	<b>(1,333,760)</b>	<b>(86,805)</b>	<b>(8,001,319)</b>
Depreciation (including depreciation of impairment)	(1,938,392)	(3,341,967)	(2,026,178)	(2,477,499)	-	(9,784,036)
<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 September 2025</b>	<b>35,208,315</b>	<b>32,630,942</b>	<b>27,088,701</b>	<b>23,275,345</b>	<b>9,582,787</b>	<b>127,786,090</b>

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

As at 30 September 2025, advance payments for property, plant and equipment included in construction in progress amounted to RUB 981,264 thousand (as at 31 December 2024: RUB 410,225 thousand), also materials for the construction of property, plant and equipment amounted to RUB 2,341,921 thousand (as at 31 December 2024: RUB 2,169,000 thousand).

For the nine months ended 30 September 2025, capitalized interest amounted to RUB 593,321 thousand (for the nine months ended 30 September 2024: RUB 319,371 thousand), the capitalization rate used was 18.84%-23.04% (for the nine months ended 30 September 2024: 16.56%-19.68%).

For the nine months ended 30 September 2025, depreciation charges in the amount of RUB 6,399 thousand were capitalized in the cost of capital construction facilities (including depreciation charges of property, plant and equipment – RUB 3,161 thousand, of right-of-use assets – RUB 574 thousand, of intangible assets – RUB 2,664 thousand).

For the nine months ended 30 September 2024, depreciation charges in the amount of RUB 6,090 thousand were capitalized in the cost of capital construction facilities (including depreciation charges of property, plant and equipment – RUB 3,940 thousand, of right-of-use assets – RUB 52 thousand, of intangible assets – RUB 2,098 thousand).

As at 30 September 2025, the initial cost of fully depreciated property plant and equipment was RUB 53,645,983 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	521,640	(11,983)	(509,657)	-
Additions	170,923	22,150	19,889	212,962
Acquisition of subsidiaries	-	-	254,238	254,238
Disposals	(3,540,341)	(15,943)	(105,351)	(3,661,635)
<b>At 30 September 2024</b>	<b>1,480,777</b>	<b>69,700</b>	<b>1,577,600</b>	<b>3,128,077</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	(89,047)	-	(44,352)	(133,399)
Disposals	2,460,762	-	104,711	2,565,473
<b>At 30 September 2024</b>	<b>(142,999)</b>	-	<b>(493,956)</b>	<b>(636,955)</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 September 2024</b>	<b>1,337,778</b>	<b>69,700</b>	<b>1,083,644</b>	<b>2,491,122</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	(481,240)	482,044	(804)	-
Additions	-	276,649	-	276,649
Disposals	(104)	-	-	(104)
<b>At 30 September 2025</b>	<b>1,535,438</b>	<b>876,863</b>	<b>1,173,010</b>	<b>3,585,311</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	(296)	-	296	-
Amortization charge	(106,363)	-	(46,295)	(152,658)
Disposals	(31)	-	-	(31)
<b>At 30 September 2025</b>	<b>(282,239)</b>	-	<b>(555,292)</b>	<b>(837,531)</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 September 2025</b>	<b>1,253,199</b>	<b>876,863</b>	<b>617,718</b>	<b>2,747,780</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 149,994 thousand (for the nine months ended 30 September 2024: RUB 131,301 thousand).

Interest for the nine months ended 30 September 2025 and for the nine months ended 30 September 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 September 2025 in the amount of RUB 562,879 thousand (in the amount of RUB 604,026 thousand as at 31 December 2024). For the nine months ended 30 September 2025, amortization was accrued on the objects of the concession agreement in the amount of RUB 41,147 thousand (for the nine months ended 30 September 2024: RUB 41,147 thousand).

## 13 Right-of-use assets

	Land and buildings	Electricity transmission networks	Equipment for electricity transmission	Others	Total
<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	220,730	101,638	30,905	17,440	370,713
Acquisition of subsidiaries	41,516	-	1,238	25	42,779
Changes in lease terms	(93,660)	(2,121)	(28,393)	657	(123,517)
Disposal or termination of lease contracts	(32,079)	(11,560)	(5,822)	-	(49,461)
<b>At 30 September 2024</b>	<b>4,405,800</b>	<b>785,605</b>	<b>862,934</b>	<b>2,696,245</b>	<b>8,750,584</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	(228,339)	(66,955)	(66,908)	(75,700)	(437,902)
Disposal or termination of lease contracts	5,980	6,818	2,064	-	14,862
<b>At 30 September 2024</b>	<b>(883,348)</b>	<b>(210,365)</b>	<b>(236,011)</b>	<b>(238,283)</b>	<b>(1,568,007)</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 September 2024</b>	<b>3,522,452</b>	<b>575,240</b>	<b>626,923</b>	<b>2,457,962</b>	<b>7,182,577</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	37,637	4,627	26,285	16,598	85,147
Change in lease terms	19,762	6,701	2,846	(344,794)	(315,485)
Disposal or termination of lease contracts	(77,561)	(11,553)	(62,540)	(1,752)	(153,406)
<b>At 30 September 2025</b>	<b>4,346,344</b>	<b>811,263</b>	<b>743,155</b>	<b>3,903,157</b>	<b>9,803,919</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	(234,050)	(67,759)	(74,653)	(113,516)	(489,978)
Change in lease terms	(247)	85	162	-	-
Disposal or termination of lease contracts	17,904	3,668	13,343	1,620	36,535
<b>At 30 September 2025</b>	<b>(1,150,206)</b>	<b>(299,248)</b>	<b>(283,132)</b>	<b>(383,477)</b>	<b>(2,116,063)</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	1,770	1,106	59	181	3,116
Disposal or termination of lease contracts	513	-	-	-	513
<b>At 30 September 2025</b>	<b>(27,486)</b>	<b>(2,981)</b>	<b>(148)</b>	<b>(6,302)</b>	<b>(36,917)</b>
Depreciation (including depreciation of impairment)	(232,280)	(66,653)	(74,594)	(113,335)	(486,862)
<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 September 2025</b>	<b>3,168,652</b>	<b>509,034</b>	<b>459,875</b>	<b>3,513,378</b>	<b>7,650,939</b>

### 14 Other financial assets

	30 September 2025	31 December 2024
<b>Non-current</b>		
Financial assets at fair value through other comprehensive income	104,370	132,688
	<b>104,370</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 104,370 thousand as at 30 September 2025 (as at 31 December 2024: RUB 132,688 thousand).

## 15 Trade and other receivables

	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>Non-current trade and other account receivables</b>		
Trade receivables	566,458	771,922
Allowance for expected credit losses on trade receivables	(11,165)	-
Other receivables	223,937	253,616
Allowance for expected credit losses on other receivables	(899)	(15)
	<b>778,331</b>	<b>1,025,523</b>
<b>Current trade and other account receivables</b>		
Trade receivables	11,189,669	13,531,932
Allowance for expected credit losses on trade receivables	(1,722,328)	(3,110,169)
Other receivables	1,991,818	2,251,131
Allowance for expected credit losses on other receivables	(1,637,055)	(1,671,753)
	<b>9,822,104</b>	<b>11,001,141</b>

Balances with related parties are disclosed in Note 28.

## 16 Advances issued and other assets

	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>Non-current</b>		
Advances issued	11,426	2,053
	<b>11,426</b>	<b>2,053</b>
<b>Current</b>		
Advances issued	601,584	637,684
Advances issued impairment allowance	(7,510)	(15,202)
VAT receivables	1,606	8,700
VAT on advances received and VAT on advances issued for the purchase of property plant and equipment	2,725,375	2,098,576
Prepaid taxes other than income tax	706,051	311,131
	<b>4,027,106</b>	<b>3,040,889</b>

Balances with related parties are disclosed in Note 28.

## 17 Cash and cash equivalents

	<b>30 September 2025</b>	<b>31 December 2024</b>
Cash in bank accounts and cash on hand	7,400,649	3,472,140
Cash equivalents	188,265	1,616,848
	<b>7,588,914</b>	<b>5,088,988</b>

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

Cash equivalents as at 30 September 2025 and 31 December 2024 include short-term bank deposits. Deposits are placed at interest rates of 14.40%-16.00% per annum as at 30 September 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 September 2025 amounted to RUB 504,659 thousand (as at 31 December 2024: RUB 1,136,356 thousand).

## 18 Issued capital

### (a) Issued capital

	Ordinary shares	
	30 September 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 nine months ended 30 September 2025, the Company restored unclaimed dividends for 2021 in amount of RUB 36,076 thousand (for the nine months ended 30 September 2024: the Company restored unclaimed dividends for 2020 in the amount of RUB 13,605 thousand).

For the nine months ended 30 September 2025, the dividends paid to the owners of the company amounted to RUB 2,809,633 thousand (for the nine months ended 30 September 2024: RUB 2,750,588 thousand).

## 19 Acquisition and disposal of subsidiaries, ownership interests

As at 22 September 2025, an entry was made in the unified state Register of legal entities on the liquidation of one of the subsidiaries by decision of its founders. The assets of the liquidated company have been transferred to the regional branch of PJSC "Rosseti Centre". As of the date of liquidation, the company's net assets amounted to RUB 39,879 thousand and were transferred to the founder in the form of cash.

## 20 Earnings per share

The calculation of earnings per share for the nine months ended 30 September 2025 and for the nine months ended 30 September 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 September		For the nine months ended 30 September	
	2025	2024	2025	2024
<i>In millions of shares</i>				
Ordinary shares at 1 January	42,218	42,218	42,218	42,218
Weighted average number of shares for the period ended 30 September 2025	42,218	42,218	42,218	42,218
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	4,006,676	2,578,003	9,396,494	6,585,979
Earnings per ordinary share (in RUB) – basic and diluted	0.095	0.061	0.223	0.156

## 21 Borrowed funds

	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>Non-current liabilities</b>		
Unsecured loans and borrowings	32,722,352	31,318,407
Unsecured bonds	5,012,250	5,006,000
Lease liabilities	6,572,763	7,941,286
Less: current portion of long-term loans and borrowings	(21,642,972)	(4,572,951)
Less: current portion of long-term bonds	(12,250)	(6,000)
Less: current portion of long-term lease liabilities	(862,885)	(1,495,201)
	<b>21,789,258</b>	<b>38,191,541</b>
<b>Current liabilities</b>		
Current portion of long-term loans and borrowings	21,642,972	4,572,951
Current portion of long-term bonds	12,250	6,000
Current portion of long-term lease liabilities	862,885	1,495,201
	<b>22,518,107</b>	<b>6,074,152</b>
<b>Including:</b>		
Interest payable on loans and borrowings	4,111	25,575
Interest payable on bonds	12,250	6,000
	<b>16,361</b>	<b>31,575</b>

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

For the nine months ended 30 September 2025, the Group received the following bank loans:

	<b>Year of maturity</b>	<b>Effective interest rate</b>	<b>Nominal value</b>
Unsecured bank loans	2025-2028	KR+2.40%- KR+5.50%	3,598,325

For the nine months ended 30 September 2025, the Group repaid the following significant bank loans:

	<b>Nominal value</b>
Unsecured bank loans	2,348,397

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

## 22 Trade and other payables

	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>Non-current accounts payable</b>		
Trade payables	3,573	22,689
Other payables	55	61
	<b>3,628</b>	<b>22,750</b>
<b>Current accounts payable</b>		
Trade payables	9,665,480	13,893,697
Other payables and accrued expenses	6,280,500	6,103,265
Payables to employees	2,629,510	2,575,023
Dividends payable	180,781	169,092
	<b>18,756,271</b>	<b>22,741,077</b>

## 21 Trade and other payables (continued)

As at 30 September 2025, short-term other payables include financial liabilities in the amount of RUB 1,597,036 thousand and non-financial liabilities in the amount of RUB 4,683,464 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).

## 23 Tax debts other than income tax

	<b>30 September 2025</b>	<b>31 December 2024</b>
VAT	2,744,591	1,189,426
Property tax	75,106	310,141
Social security contributions	844,732	847,534
Other taxes payable	289,142	38,898
	<b>3,953,571</b>	<b>2,385,999</b>

## 24 Advances received

	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>Non-current</b>		
Advances for services of technological connection to electric grids	4,428,100	2,807,211
Other advances received	54,141	56,454
	<b>4,482,241</b>	<b>2,863,665</b>
<b>Current</b>		
Advances for services of technological connection to electric grids	9,736,047	8,726,795
Other advances received	1,199,191	832,858
	<b>10,935,238</b>	<b>9,559,653</b>

Balances with related parties are disclosed in Note 28.

## 25 Provisions

	<b>For the nine months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
<b>Balance on 1 January</b>	<b>2,319,926</b>	<b>3,020,430</b>
Acquisition of subsidiaries	-	12,487
Accrual (increase) for the period	166,209	188,699
Reversal (decrease) for the period	(241,061)	(342,546)
Utilised provisions	(380,024)	(740,074)
<b>Balance on 30 September</b>	<b>1,865,050</b>	<b>2,138,996</b>

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

## 26 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:

	For the nine months ended 30 September	
	2025	2024
<b>Balance at 1 January</b>	<b>4,781,937</b>	<b>6,310,602</b>
Increase of allowance for the period	136,068	272,319
Acquisition of subsidiaries	-	13,989
Trade and other receivables written off using the allowance recognised earlier	(1,057,706)	(752,158)
Reversal of allowance for the period	(488,852)	(1,093,396)
<b>Balance at 30 September</b>	<b>3,371,447</b>	<b>4,751,356</b>

As at 30 September 2025, the free limit on the Group's open but unused credit lines amounted to RUB 155,211,921 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 nine months ended 30 September 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):

	Financial assets measured at fair value through other comprehensive income
<b>At 1 January 2025</b>	<b>132,688</b>
Change in fair value recognized in other comprehensive income	(28,318)
<b>At 30 September 2025</b>	<b>104,370</b>

## 27 Capital commitments

As at 30 September 2025, the Group has outstanding commitments under contract for the purchase and construction of property, plant and equipment items for RUB 16,492,184 thousand inclusive of VAT (as at 31 December 2024: RUB 13,073,457 thousand inclusive of VAT).



## **28 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 57,706 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.



## 29 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 nine months ended 30 September 2025 and 30 September 2024, as well as at 30 September 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 September		For the nine months ended 30 September		30 September	31 December
	2025	2024	2025	2024	2025	2024
<b>Revenue, other income</b>						
<b>Parent company</b>						
Other revenue	1,978	10,962	4,566	13,532	552	507
Other income	12	22,326	4,030	22,326	-	-
<b>Entities under control of the parent company</b>						
Electricity transmission revenue	504,725	515,970	1,483,782	1,439,308	203,792	255,853
Other revenue	267,599	218,180	732,624	640,857	290,862*	467,055*
Other income	303,589	42,403	305,590	59,297	-	-
Dividends receivable	-	-	200	155	-	-

	Amount of the transaction				Carrying amount	
	For the three months ended 30 September		For the nine months ended 30 September		30 September	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	39,264	39,264	-	-
Electricity transmission services	6,773,600	5,791,194	19,009,804	16,639,149	1,427,076	1,155,057
Other expenses	12,321	10,973	39,183	32,919	13,801	34,950
Dividends	-	-	1,447,362	1,416,805	-	-
<b>Entities under control of the parent company</b>						
Other expenses	443,083	223,204	1,329,256	689,457	2,430,557	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 September 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 September 2025	31 December 2024
<b>Parent company</b>		
Advances issued	25,118	19,622
Advances received	12,730	18,220
Borrowed funds	4,007,363	3,831,882
<b>Entities under control of the parent company</b>		
Advances issued	108,276	140,499
Advances received	2,337	2,198

The debt to the parent company for the payment of dividends as at 30 September 2025 was absent (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 33% and 34% of the Group's total revenue for the three and nine months ended 30 September 2025 (for the three and nine months ended 30 September 2024: 30% and 30%), including 33% and 34% of the Group's electricity transmission revenue for the three and nine months ended 30 September 2025 (for the three and nine months ended 30 September 2024: 29% 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 89% and 88% of the total transmission costs and compensation for losses for the three and nine months ended 30 September 2025 (for the three and nine months ended 30 September 2024: 81% and 80%).

Interest accrued on loans from banks related to the main shareholder of the parent company for the three and nine months ended 30 September 2025 amounted to RUB 1,340,321 thousand and RUB 4,265,412 thousand (for the three and nine months ended 30 September 2024: RUB 1,368,382 thousand and RUB 3,903,829 thousand).

As at 30 September 2025, loans from banks related to the main shareholder of the parent company amounted to RUB 26,864,597 thousand (as at 31 December 2024: RUB 26,333,547 thousand).

For the nine months ended 30 September 2025, loans from banks related to the main shareholder of the parent company amounted to RUB 1,348,397 thousand were repaid.

As at 30 September 2025, the balance of cash and cash equivalents placed in banks related to the main shareholder of the parent company amounted to RUB 7,039,133 thousand (as at 31 December 2024: RUB 2,870,658 thousand).

As at 30 September 2025, lease liabilities for companies related to the main shareholder of the parent company amounted to RUB 6,160,672 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 September		For the nine months ended 30 September	
	2025	2024	2025	2024
Short-term employee benefits	188,777	248,950	302,557	340,845
Severance payments	37	-	346	-
	<b>188,814</b>	<b>248,950</b>	<b>302,903</b>	<b>340,845</b>

As at 30 September 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).