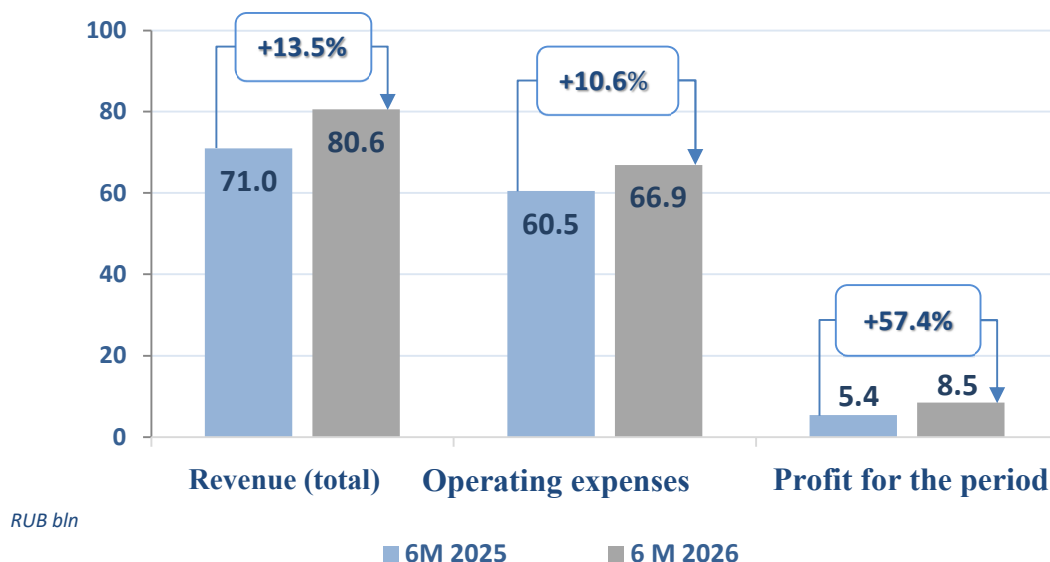


The Management Discussion and Analysis of PJSC “Rosseti Centre” to Consolidated Financial Statements of the Company, including its financial condition and performance results (MD&A)

The primary activities of PJSC “Rosseti Centre” (hereinafter referred to as the “Company”) and its subsidiaries (hereinafter together referred to as the “Group of Companies”) are provision of services for transmission and distribution of electricity for power grids, as well as provision of services for technological connection of consumers to the network in a number of regions of the Russian Federation.

The Group of Companies, in addition to the Company, includes specialized electric grid and non-core subsidiaries in several regions of the Russian Federation.

The Company has published its unaudited Interim Condensed Consolidated Financial Statements for 6 months of 2026 in accordance with International Financial Reporting Standards (IFRS). Profit for the period amounted to RUB 8.5 bln, which is higher than the value for the same period last year by RUB 3.1 bln.



Revenue for the reporting period is RUB 80.6 bln, including revenue from electricity transmission — RUB 75.0 bln, revenue from technological connection — RUB 3.6 bln, other revenue — RUB 1.9 bln and rental income – RUB 0.04 bln.

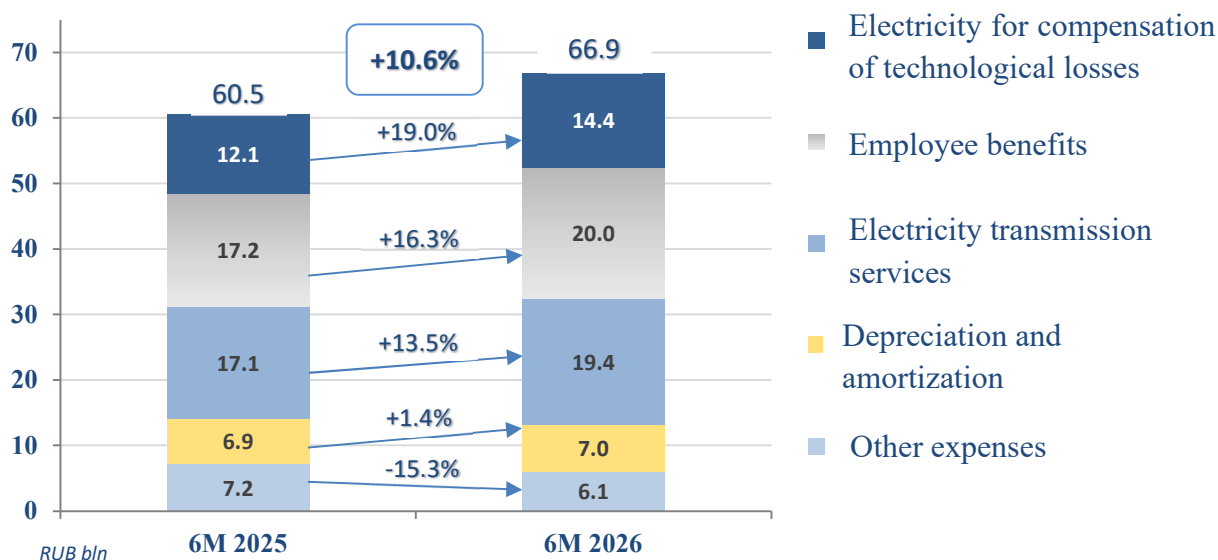
Data in billion RUB, unless otherwise stated

Indicators	6M 2026	6M 2025	Change
Revenue (total), including:	80.6	71.0	13.5%
Electricity transmission services	75.0	65.6	14.3%
Technological connection services	3.6	3.5	2.9%
Other revenue	1.9	1.8	5.6%
Rental income	0.04	0.06	-33.3%

*Data of the Consolidated Financial Statements, rounded to the nearest billion RUB

The main factor that influenced the growth in the consolidated revenue is an increase in revenue from electricity transmission due to growth in the electricity transmission rates.

Operating expenses of the Group of Companies following the results of 6 months of 2026 amounted to RUB 66.9 bln, which is 10.6% higher than the value for the same period last year.



The main factors influencing the growth in operating expenses are increased electricity costs to compensate for technological losses, driven first of all by the increased purchase price of electricity to compensate for losses, and growth in expenses for employee benefits, caused by the wage indexation since 1 July 2025.

The increase in expenses for electricity transmission services is associated with growth in the costs of services of territorial grid organizations (TGOs) mainly due to an increase in the average tariff, as well as growing costs of electricity transmission services through federal grids due to an increase in rates for maintenance of electric grid facilities.

Name	6M 2026	6M 2025	Change	
			absolute	%
EBITDA, bln RUB	21.9	18.6	3.3	17.7%
EBITDA margin, %	27.2	26.2	1.0 p.p.	3.8%
Financial stability ratio	0.61	0.60	0.01	1.7%
Equity to total assets	0.45	0.42	0.03	7.1%
Current liquidity ratio	0.57	0.5	0.07	14.0%
A/R to A/P ratio	0.34	0.34	0.00	0.0%
A/R turnover, days	33	33	0	0.0%

Earnings before Interest, Taxation, Depreciation & Amortization (EBITDA) following the results of 6 months of 2026 reached RUB 21.9 bln, the EBITDA margin was 27.2%.

The financial stability ratio shows the share of long-term sources of financing (more than a year) that the company uses in its activities. The value of this indicator increased in the reporting period.

The equity to total assets ratio shows the portion of the company's assets that are covered by equity. The value of this indicator increased during the reporting period.

The current liquidity ratio reflects the capability of the company to pay off current (short-term) liabilities at the expense of current assets. The value of this indicator increased in the reporting period.

To service short-term liabilities following the results of 6 months of 2026, the Group has available limits on long-term credit lines in the amount of over RUB 142 bln, which is more than the amount of short-term liabilities. The Group's solvency remains at a high level.

The ratio of accounts receivable and accounts payable characterizes the rationality of use of funds in turnover. Over the past period, this indicator did not change.

As at 30 June 2026 the assets of the Group of Companies reached RUB 177.8 bln (as at 31 December 2025 — RUB 174.0 bln), the net debt was RUB 33.1 bln (as at 31 December 2025 — RUB 36.4 bln). The weighted average borrowing rate of the Group of Companies (excluding interest-free borrowings) as at 30 June 2026 was 15.9%.

Data in billion RUB, unless otherwise stated

Indicators	As at 30.06.2026	As at 31.12.2025	Change
Total equity	80.4	73.2	9.8%
Total assets	177.8	174.0	2.2%
Borrowed funds	43.8	44.1	-0.7%
Cash and cash equivalents	10.7	7.7	39.0%
Net debt ¹	33.1	36.4	-9.1%

[1] The Net debt indicator is calculated based on the statements data, rounded to the nearest RUB bln, using the formula: long-term borrowed funds + short-term borrowed funds – cash and cash equivalents

The financial condition of the Group of Companies following the results of 6 months of 2026 is characterized as stable.