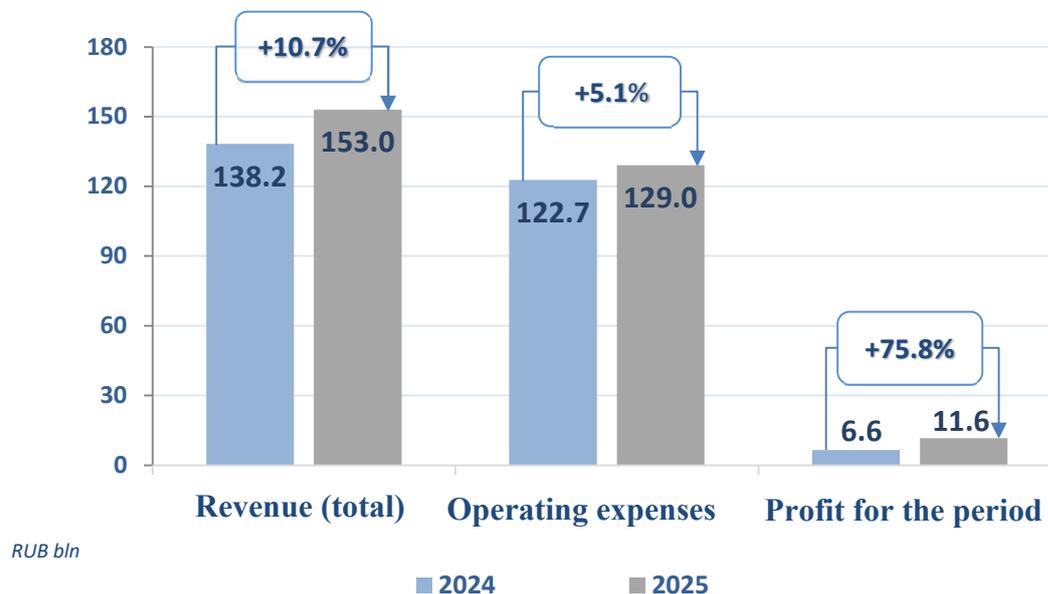


## The Management Discussion and Analysis of PJSC “Rosseti Centre” to Consolidated Financial Statements of the Company, including its financial condition and performance results (MD&A)

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 audited Consolidated Financial Statements for 2025 in accordance with International Financial Reporting Standards (IFRS). Profit for the period amounted to RUB 11.6 bln, which is RUB 5.0 bln higher than the value last year.



Revenue for the reporting period is RUB 153.0 bln, including revenue from electricity transmission — RUB 138.2 bln, revenue from technological connection — RUB 8.7 bln, other revenue — RUB 5.9 bln and rental income – RUB 0.14 bln.

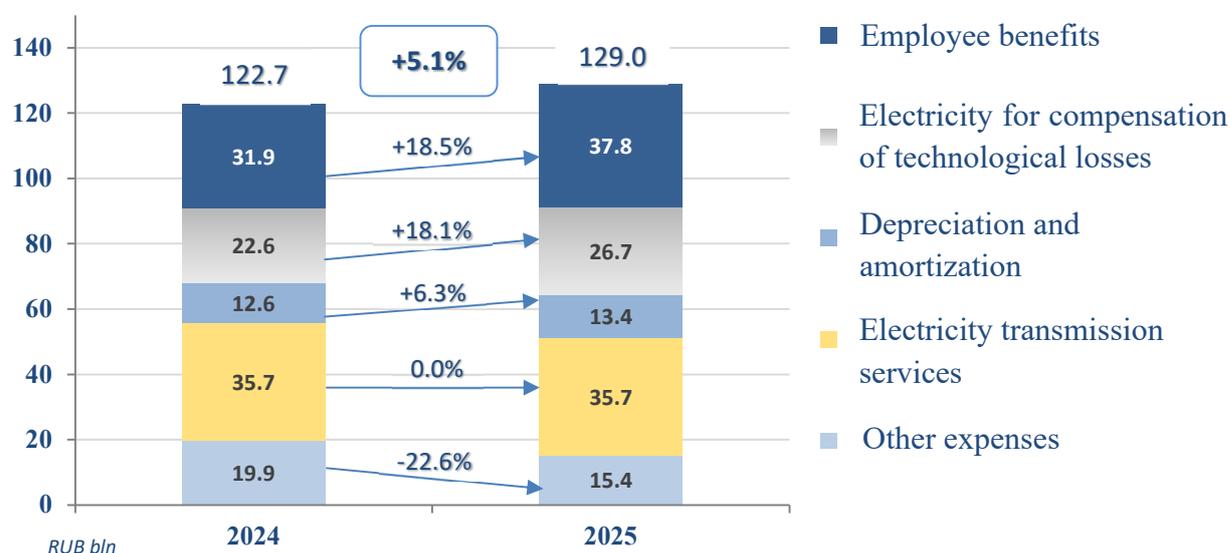
Data in billion RUB, unless otherwise stated

Indicators	2025	2024	Change
<b>Revenue (total), including:</b>	<b>153.0</b>	<b>138.2</b>	<b>10.7%</b>
Electricity transmission services	138.2	126.4	9.3%
Technological connection services	8.7	6.4	35.9%
Other revenue	5.9	5.2	13.5%
Rental income	0.14	0.12	16.7%

\*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 2025 amounted to RUB 129.0 bln, which is 5.1% higher than the value last year.



The main factors influencing the growth in operating expenses were increased electricity costs to compensate for technological losses, driven by the increased purchase price of electricity to compensate for losses, and growth in expenses for employee benefits, driven by both wage indexation and the entry into force of the Federal Law on systemically important territorial grid organizations (STGO) in September 2024, a reduction in expenses for TGO services in connection with the transfer of electric grid facilities to the use of STGOs – branches of PJSC “Rosseti Centre” and, accordingly, the redistribution of expenses between the cost items of PJSC “Rosseti Centre”.

The increase in depreciation accruals was due to the commissioning of items of property, plant and equipment as a result of the implementation of the Investment Program.

Name	2025	2024	Change	
			absolute	%
EBITDA, bln RUB	41.2	32.6	8.6	26.4%
EBITDA margin, %	26.9	23.6	3.3 p.p.	14.0%
Financial stability ratio	0.59	0.65	-0.06	-9.2%
Equity to total assets	0.42	0.41	0.01	2.4%
Current liquidity ratio	0.52	0.56	-0.04	-7.1%
A/R to A/P ratio	0.38	0.40	-0.02	-5.0%
A/R turnover, days	36	37	-1	-2.7%

Earnings before Interest, Taxation, Depreciation & Amortization (EBITDA) following the results of 2025 reached RUB 41.2 bln, the EBITDA margin was 26.9%.

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 decreased 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 decreased in the reporting period.

To service short-term liabilities following the results of 2025, the Group has available limits on long-term credit lines in the amount of over RUB 113 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 decreased.

As at 31 December 2025 the assets of the Group of Companies reached RUB 174.0 bln (as at 31 December 2024 — RUB 158.9 bln), the net debt was RUB 36.4 bln (as at 31 December 2024 — RUB 39.2 bln). The weighted average borrowing rate of the Group of Companies (excluding interest-free borrowings) as at 31 December 2025 was 17.8%.

*Data in billion RUB, unless otherwise stated*

Indicators	As at 31.12.2025	As at 31.12.2024	Change
Total equity	73.2	64.8	13.0%
Total assets	174.0	158.9	9.5%
Borrowed funds	44.1	44.3	-0.5%
Cash and cash equivalents	7.7	5.1	51.0%
Net debt <sup>1</sup>	36.4	39.2	-7.1%

[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 2025 is characterized as stable.