

**Financial statements**  
**for January-December 20 25**

Organization Public Joint stock company «Rosseti Centre»  
Taxpayer Identification Number \_\_\_\_\_  
Type of activity transmission of electric power and grid connection to distribution networks  
Organizational and legal form Public Joint Stock Company  
Form of ownership mixed Russian ownership with federal ownership shares  
Address within the location \_\_\_\_\_  
Malaya Ordynka st., 15, Moscow, Russia, 119017

under ARCBO	75720657
TIN	6901067107
under ADCEA 2	35.12
under ARCFI	12247
under ARCFO	41

Financial statements are subject to mandatory audit

☒ YES ☐ NO

Name of the audit organization that conducted the mandatory  
audit B1-Audit Limited Liability Company

Taxpayer identification number  
Primary state registration number

TIN	7709383532
PSRN	1027739707203

Financial statements are subject to approval

☒ YES ☐ NO

Name of the body approving the financial  
statements General Meeting of Shareholders

STATEMENT OF FINANCIAL POSITION

as at 31 December 20 25

Organization Public Joint stock company «Rosseti Centre»

Unit of measurement: thous. RUB

Codes		
0710001		
31	12	2025
75720657		
384		

Notes	Name of the indicator	Code	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
ASSETS					
I. NON-CURRENT ASSETS					
n. 1.1-1.2	Intangible assets	1110	2 467 987	1 992 173	572 451
n. 2-5	Property, plant and equipment	1150	132 354 169	123 931 973	112 032 045
n. 8	Financial investments	1170	978 007	1 000 687	1 977 571
n. 16	Deferred tax assets	1180	6 912 247	6 686 586	4 808 583
n. 6	Other non-current assets	1190	1 319 901	1 989 920	4 354 125
	TOTAL for section I	1100	144 032 311	135 601 339	123 744 775
II. CURRENT ASSETS					
n. 7	Inventories	1210	5 059 892	4 424 465	4 000 943
	Long-term assets held for sale	1215	1 400	1 671	1 058
	Value Added Tax on purchased items	1220	8 789	8 412	2 641
n.10	Accounts receivable	1230	12 953 166	11 425 523	12 156 347
n. 8	Financial investments (except cash equivalents)	1240	-	840 204	-
n. 9	Cash and cash equivalents	1250	6 243 096	3 926 880	7 056 328
n. 6	Other current assets	1260	2 564 182	1 989 985	1 670 332
	TOTAL for Section II	1200	26 830 525	22 617 140	24 887 649
	BALANCE	1600	170 862 836	158 218 479	148 632 424
Notes	Name of the indicator	Code	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
LIABILITIES					
III. EQUITY AND RESERVES					
n. 11	Authorized capital	1310	4 221 794	4 221 794	4 221 794
n. 11	Reserve capital	1360	211 090	211 090	211 090
	Retained earnings (uncovered loss)	1370	67 882 941	60 546 629	56 393 826
	TOTAL for Section III	1300	72 315 825	64 979 513	60 826 710
IV. LONG-TERM LIABILITIES					
n. 12	Borrowed funds	1410	22 839 904	30 844 371	27 785 374
n. 16	Deferred tax liabilities	1420	15 033 554	13 529 082	10 142 856
n. 14	Provisions	1430	1 057	-	-
n. 13	Other long-term liabilities	1450	8 984 134	9 323 374	10 358 203
	TOTAL for Section IV	1400	46 858 649	53 696 827	48 286 433
V. SHORT-TERM LIABILITIES					
n. 12	Borrowed funds	1510	13 184 718	4 444 224	10 523 664
n. 13	Accounts payable	1520	34 503 596	30 299 913	23 194 413
	Deferred income	1530	-	-	-
n. 14	Provisions	1540	3 854 725	4 798 002	5 801 204
	Other current liabilities	1550	145 323	-	-
	TOTAL for section V	1500	51 688 362	39 542 139	39 519 281
	BALANCE	1700	170 862 836	158 218 479	148 632 424

General Director

(signature)

B.B. Ebzeev

(print full name)

Chief

Accountant

(signature)

L.A. Sklyarova

(print full name)

" 16 " March 20 26

STATEMENT OF FINANCIAL RESULTS  
for January-December 20 25

OrganizationPublic Joint stock company «Rosseti Centre»

Unit of measurement:thous. RUB

Form under ARCMD  
Reporting date (day, month, year)  
under ARCBO  
under ARCM

Codes

710002

31

12

2025

75720657

384

Notes	Name of the indicator	Code	For January-December 20 25	For January-December 20 24
n. 17.1	Revenue	2110	149 813 246	132 294 213
n. 17.2	Cost of sales	2120	( 126 794 415 )	( 112 464 157 )
	Gross profit (loss)	2100	23 018 831	19 830 056
n. 17.2	Management expenses	2220	( 2 259 126 )	( 2 211 317 )
	Profit (loss) from sales	2200	20 759 705	17 618 739
	Income from participation in other organizations	2310	20 764	155
n. 17.3	Interest receivable	2320	1 382 216	1 827 393
n. 17.4	Interest payable	2330	( 6 455 777 )	( 6 396 806 )
n. 17.5	Other income	2340	8 296 097	10 318 923
n. 17.5	Other expenses	2350	( 9 622 367 )	( 10 976 209 )
	Profit (loss) from continuing operations before tax	2300	14 380 638	12 392 195
n. 16	Income tax, including	2410	( 3 681 937 )	( 4 792 508 )
n. 16	Current income tax	2411	( 2 403 126 )	( 3 070 235 )
n. 16	Deferred income tax	2412	( 1 278 811 )	( 1 722 273 )
n. 16.1	Other	2460	( 542 928 )	200 105
	Net profit (loss)	2400	10 155 773	7 799 792

Notes	Name of the indicator	Code	For January-December 20 25	For January-December 20 24
	FOR REFERENCE			
	Total financial result	2500	10 155 773	7 799 792
n. 11.5	Basic earnings (loss) per share, RUB/kopeck	2900	0,24	0,18

General DirectorB.B. Ebzeev

Chief AccountantL.A. Sklyarova

(signature)(print full name)(signature)(print full name)

" 16 " March 20 26

Statement of Changes in Equity  
for January-December 2025

Organization Public Joint stock company «Rosseti Centre»  
Unit of measurement: thous. RUB

	Codes		
Form under ARCMD	0710004		
Reporting date (day, month, year)	31	12	2025
under ARCBO	75720657		
under ARCM	384		

Notes	Name of the indicator	Code	Authorized capital	Reserve capital	Retained earnings (uncovered loss)	Total
	As at 31 December 2023	3100	4 221 794	211 090	56 393 826	60 826 710
	Adjustment due to: change in accounting policy	3110	-	-	(865 344)	(865 344)
	correction of errors	3120	-	-	-	-
	As at 31 December 2023 after adjustment	3130	4 221 794	211 090	55 528 482	59 961 366
	For January-December 2024 r. Net profit (loss)	3211	-	-	7 799 792	7 799 792
n. 11.4	Dividends	3227	-	-	(2 795 250)	(2 795 250)
	Other changes due to transactions with owners - total	3230	-	-	13 605	13 605
n. 11.4	including: restored unpaid dividends	3231	-	-	13 605	13 605
	As at 31 December 2024	3200	4 221 794	211 090	60 546 629	64 979 513
	Adjustment due to: change in accounting policy	3210	-	-	-	-
	correction of errors	3220	-	-	-	-
	As at 31 December 2024 after adjustment	3230	4 221 794	211 090	60 546 629	64 979 513
	For January-December 2025 r. Net profit (loss)	3311	-	-	10 155 773	10 155 773
n. 11.4	Dividends	3327	-	-	(2 855 537)	(2 855 537)
	Other changes - total	3340	-	-	36 076	36 076
n. 11.4	including: restored unpaid dividends	3341	-	-	36 076	36 076
	As at 31 December 2025	3300	4 221 794	211 090	67 882 941	72 315 825

General Director		B.B. Ebzeev	Chief Accountant		L.A. Sklyarova
	(signature)	(print full name)		(signature)	(print full name)

" 16 " March 20 26

CASH FLOW STATEMENT  
for January-December 2025

Organization    **Public Joint stock company «Rosseti Centre»**

Unit of measurement:    thous. RUB

Form under ARCMD

Reporting date (day,  
month, year)

under ARCBO

under ARCM

Codes		
0710005		
31	12	2025
75720657		
384		

Notes	Name of the indicator	Code	For January-December 20 <u>25</u>	For January-December 20 <u>24</u>
	<b>Cash flows from operating activities</b>			
	Receipts - total	4110	146 636 923	130 253 201
	including:			
	from the sale of products, goods, performance of work, provision of services	4111	141 509 524	122 654 623
	rental payments, royalties, commissions and other similar payments	4112	124 436	266 497
	interest on accounts receivable from customers	4114	151 856	-
n. 9	other receipts	4119	4 851 107	7 332 081
	Payments - total	4120	( 117 840 193 )	( 104 443 471 )
	including:			
	to suppliers (contractors) for raw materials, materials, completed work, rendered services	4121	( 71 568 146 )	( 61 025 743 )
	in connection with the payment of wages to employees	4122	( 34 603 530 )	( 30 958 508 )
	interest on debt obligations	4123	( 6 485 238 )	( 6 395 225 )
	corporate income tax	4124	( 3 041 975 )	( 2 079 936 )
n. 9	other payments	4129	( 2 141 304 )	( 3 984 059 )
	<b>Cash balance from operating activities</b>	<b>4100</b>	28 796 730	25 809 730
Notes	Name of the indicator	Code		
	<b>Cash flows from investing activities</b>			
	Receipts - total	4210	1 428 901	826 854
	including:			
	from the sale of non-current assets (except financial investments)	4211	21 618	10 315
	from the return of loans provided, from the sale of debt securities (rights to claim funds from other persons)	4213	840 204	365 149
	dividends, interest on debt financial investments and similar income from equity participation in other organizations	4214	507 079	331 390
n. 9	other receipts	4219	60 000	120 000
	Payments - total	4220	( 24 444 601 )	( 23 063 959 )
	including:			
	in connection with the acquisition, creation, modernization, reconstruction and preparation for use of non-current assets	4221	( 23 744 400 )	( 22 313 101 )
	in connection with the acquisition of shares of other organizations (participatory interests)	4222	( - )	( 242 000 )
	interest on debt obligations included in the cost of an investment asset	4224	( 700 201 )	( 508 858 )
	<b>Cash balance from investing activities</b>	<b>4200</b>	( 23 015 700 )	( 22 237 105 )
	<b>Cash flows from financing activities</b>			
	Receipts - total	4310	29 291 549	8 067 942
	including:			
	obtaining loans and credits	4311	29 291 549	6 000 000
	from the issue of bonds, bills and other debt securities	4314	-	2 067 942
	Payments - total	4320	( 32 756 363 )	( 14 770 015 )
	including:	4321		
	for the payment of dividends and other payments for the distribution of profits in favor of the owners (participants)	4322	( 2 809 193 )	( 2 751 025 )
	in connection with the repayment (redemption) of bills of exchange and other debt securities, repayment of loans and credits	4323	( 28 552 286 )	( 11 053 220 )
n. 9	other payments	4329	( 1 394 884 )	( 965 770 )
	<b>Cash balance from financing activities</b>	<b>4300</b>	( 3 464 814 )	( 6 702 073 )
	<b>Cash balance for the reporting period</b>	<b>4400</b>	<b>2 316 216</b>	( <b>3 129 448</b> )
n. 9	<b>Cash and cash equivalents at the beginning of the period</b>	<b>4450</b>	<b>3 926 880</b>	<b>7 056 328</b>
n. 9	<b>Cash and cash equivalents at the end of the period</b>	<b>4500</b>	<b>6 243 096</b>	<b>3 926 880</b>

General Director

(signature)

B.B. Ebzeev

(print full name)

Chief Accountant

(signature)

L.A. Sklyarova

(print full name)

" 16 " March 20 26

**NOTES TO THE STATEMENT OF FINANCIAL POSITION  
AND STATEMENT OF FINANCIAL RESULTS  
OF PUBLIC JOINT STOCK COMPANY «ROSSETI CENTRE»  
FOR 2025**

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# **Notes to the Statement of Financial Position and Statement of Financial Results of Public Joint stock company «Rosseti Centre» for 2025**

These Notes to the Statement of Financial Position and Statement of Financial Results (hereinafter referred to as the Notes) are an integral part of the financial statements of Public Joint stock company «Rosseti Centre» (Rosseti Centre, PJSC) (hereinafter referred to as the Company) for 2025, prepared in accordance with the rules for preparing financial statements established in the Russian Federation.

The reporting date of these financial statements, as of which they were prepared, is 31 December 2025.

The Notes to the Statement of Financial Position and Statement of Financial Results are disclosed both in text format and in tabular form.

Data is presented in thousands of rubles, negative values (expenses) are shown in brackets.

## **I. General information**

### **1. Information about the Company**

The primary activity of Public Joint stock company «Rosseti Centre» (hereinafter referred to as the "Company") is the provision of services for the transmission and distribution of electricity and grid connection to electrical networks in 11 regions of the Russian Federation.

Address (location) of the Company: Malaya Ordynka st., 15, Moscow, 119017, Russia.

The main shareholder of the Company as of 31 December 2025, 31 December 2024 and 31 December 2023 is Public Joint Stock Company Federal Grid Company - Rosseti (hereinafter referred to as PJSC Rosseti or the parent company).

As of 31 December 2025, the share of PJSC Rosseti in the share capital of the Company amounted to 50.7% (as of 31 December 2024 - 50.7%, as of 31 December 2023 – 50.7%).

As of 31 December 2025, the Company has 11 branches. The branches at their location perform part of the Company's functions, determined by their production capacity, within the limits established by the legislation of the Russian Federation and the internal regulatory documents of the Company.

### **2. Information on the remuneration of the audit organization**

On 5 2025, (Minutes # 16/25 dated 6 May 2025), the Board of Directors of the Company resolved to set the auditor's fee for Rosseti Centre, PJSC for the reporting year at 8,091,459 (Eight million ninety-one thousand four hundred fifty-nine) rubles 32 kopecks, including VAT.

The cost of the audit organization's services includes:

- mandatory audit of the Company's financial statements for the year ending 31 December 2025
- mandatory audit of the Company's consolidated financial statements prepared in accordance with IFRS for the year ending 31 December 2025
- mandatory review of the Company's interim condensed consolidated financial statements prepared in accordance with IFRS for the three and six months ending 30 June 2025.
- audit and review of specialized financial information included in the consolidated IFRS financial statements of the parent company, PJSC Rosseti.

The amount of remuneration paid to the audit organization for the reporting year as of 31 December 2025 amounted to RUB 4,976,247.48, including VAT.

### **3. The economic environment in which the Company operates**



The Company operates in the Russian Federation and is therefore exposed to risks associated with the state of the economy and financial markets of the Russian Federation.

The economy of the Russian Federation exhibits some characteristics typical of emerging markets.

The legal, tax and regulatory systems continue to evolve and are subject to frequent changes and varying interpretations.

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

The Company takes all necessary measures to ensure the sustainability of its operations. The presented financial statements reflect the management's viewpoint on the impact of business conditions in the Russian Federation on the Company's operations and financial position. The actual impact of future business conditions may differ from management's assessments.

## **II. Information on the accounting policy**

### **1. Basis of preparation**

The financial statements are compiled in accordance with federal and industry accounting standards, the Federal Law "*On Accounting*" and other regulatory legal acts on accounting, approved by the Ministry of Finance of the Russian Federation.

### **2. Assets and liabilities in foreign currencies**

When accounting for business transactions expressed in foreign currency, the official exchange rate of the foreign currency to the ruble in effect on the date of the transaction in foreign currency is applied.

There were no foreign currency transactions during 2025.

### **3. Current and non-current assets and liabilities**

In the balance sheet, accounts receivable and payable, including borrowed funds, are classified as current assets and liabilities if their maturity date is less than 12 months after the reporting date or is not specified. The remaining assets and liabilities are classified as non-current. The maturity date of such assets and liabilities is determined by the terms of the relevant contracts that gave rise to these assets and liabilities.

Financial investments are classified as current or non-current based on their expected use (circulation, ownership, or maturity) after the reporting date.

### **4. Intangible assets**

The Company reflects the following in its intangible assets:

- results of intellectual activity (invention, industrial design, utility model, software - computer programs, databases);
- means of individualization, with the exception of those created by the Company itself;
- permits (licenses) for the implementation of certain types of activities;
- material carriers (things) in which the results of intellectual activity and equivalent means of individualization that are inseparable from the intangible asset are expressed;
- other items that meet the criteria for classification as intangible assets.

When recognizing intangible assets, a cost limit of 40 thousand rubles per unit is used, which is set by the Company taking into account the materiality of information about the items. The costs of acquiring and creating such assets are recognized as expenses of the period in which they are incurred.

When accepting intangible assets for accounting, the Company determines their useful life. The useful life of intangible assets is checked by the Company for compliance with the terms of use of intangible assets at the end of each reporting year and upon the occurrence of circumstances indicating a possible change. Based on the results of such a check, if necessary, the Company makes a decision to change the relevant depreciation elements. The resulting adjustments are recognized in accounting as changes in estimated values.

Amortization of intangible assets with a definite useful life is calculated using the straight-line method.

After recognition, intangible assets are measured at original cost.

The verification of intangible assets for impairment and the accounting of changes in the book value due to impairment is carried out in the manner prescribed by the International Financial Reporting Standard (IAS) 36 *"Impairment of Assets"*, put into effect in the territory of the Russian Federation by order of the Ministry of Finance of the Russian Federation dated 28 December 2015 No. 217n (see paragraph 8 of the section "Information on Accounting Policies").

## **5. Property, plant and equipment**

### **Composition and valuation of property, plant and equipment**

Property, plant and equipment include buildings, structures, except for power lines, power transmission lines and devices for them, machinery and equipment, production and business inventory, including other items, land plots and natural resource management facilities, investment real estate with a useful life of more than 12 months.

When recognizing property, plant and equipment, a value limit of over 40 thousand rubles per unit is used, which is established by the Company taking into account the materiality of information about the objects.

The costs of acquiring and creating assets that exhibit the characteristics of fixed assets but have an initial cost below the limit are accounted for as inventories and written off to production costs (sales expenses) as they are released for production and operation.

Special clothing (special equipment) intended for long-term use, i.e., over 12 months or during the normal operating cycle, if it exceeds 12 months, with a cost in excess of the Company's established limit are recognized as fixed assets.

Significant costs for the restoration of fixed assets (repairs, etc.), incurred over certain long time intervals (over 12 months) during the service life of the fixed asset, are also recognized as independent inventory items (components of fixed assets). Significant costs are those that exceed 30% of the initial cost of similar assets (groups) that include the fixed asset being repaired.

Acquired property, plant and equipment, the rights to which are subject to state registration, are accepted for accounting as property, plant and equipment on the date of readiness for operation, regardless of the fact of state registration of ownership or submission of documents for such registration. Recognition of expenses in the book value of a fixed asset ceases when the asset is brought to a condition that ensures its functioning in accordance with the intentions of management.

When recognizing in accounting, a fixed asset is valued at its original cost. The original cost of a fixed asset is considered to be the total amount of capital investments related to this asset made before the fixed asset is recognized in accounting.

The initial cost of fixed assets received under contracts stipulating the fulfillment of obligations (payment) in non-cash form is recognized as the fair value of the transferred property, property rights, work, and services. Fair value is determined in accordance with IFRS 13 *"Fair Value Measurement"*.

In the balance sheet, property, plant and equipment are shown at their original cost minus the amounts of depreciation accumulated over the entire period of operation and impairment.

### **Depreciation of property, plant and equipment**

The cost of property, plant and equipment is repaid by accruing depreciation. Accrual of depreciation of property, plant and equipment is performed using the straight-line method.

The depreciation elements (useful life, liquidation value and depreciation accrual method) of property, plant and equipment are determined upon recognition of this object in accounting and are subject to verification for compliance with the conditions of use of the fixed asset at the end of each reporting year, as well as upon the occurrence of

circumstances indicating a possible change in the depreciation elements. Based on the results of such verification, if necessary, the Company makes a decision to change the relevant depreciation elements. The resulting adjustments are recognized in accounting as changes in estimated values.

The accrual of depreciation is not suspended (including in cases of downtime or temporary cessation of use of property, plant and equipment), except for the case when the liquidation value of a fixed asset becomes equal to or exceeds its book value. If the liquidation value of such a fixed asset subsequently becomes less than its book value, the accrual of depreciation on it is resumed.

Land plots are not depreciated.

The useful lives of property, plant and equipment by groups are given below.

<b>Fixed asset group</b>	<b>Useful life (years)</b>
Buildings	30-40
Structures other than power transmission lines	7-45
Power lines and devices for them	30-35
Machines and equipment	2-30
Production and business inventory, including other items	2-15

### **Impairment of property, plant and equipment**

The verification of property, plant and equipment for impairment and the accounting of changes in the book value due to impairment is carried out in the manner prescribed by the International Financial Reporting Standard (IAS) 36 “*Impairment of Assets*”, put into effect in the territory of the Russian Federation by order of the Ministry of Finance of the Russian Federation dated 28 December 2015 No. 217n (see paragraph 8 of the section “Information on Accounting Policies”).

### **Disposal of property, plant and equipment**

The financial result from the disposal of property, plant and equipment (the difference between the income and expenses arising from the disposal) is recognized in the statement of financial results as part of other income or other expenses.

## **6. Unfinished capital investments**

Unfinished investments in non-current assets include real estate objects that have not been completed by construction and have not been accepted for operation, equipment requiring installation, as well as other assets subject to future inclusion in property, plant and equipment and intangible assets, including material assets intended for use in the process of acquiring, creating, improving and (or) restoring property, plant and equipment.

Capital investments in property, plant and equipment include the Company's costs for their: acquisition; creation; improvement and (or) restoration (completion, additional equipment, modernization, reconstruction, replacement of parts, significant costs for repairs, technical inspections, technical maintenance with a frequency of more than 12 months or more than the usual operating cycle exceeding 12 months). Costs in the form of payment for grid connection to electrical and other infrastructure networks are included in the actual costs that form the initial cost of property, plant and equipment, if such costs are associated with new construction, reconstruction, modernization of property, plant and equipment and provided that these costs are incurred before the fixed asset is put into operation.

Equipment that does not require installation, is in storage and is intended for construction projects, and is recognized in the composition of unfinished capital investments.

When making capital investments in property, plant and equipment on the terms of a deferral (installment) of payment for a period exceeding 12 months, the capital investments shall include the amount of money that would have been paid by the Company in the absence of the said deferral (installment).

When making capital investments under contracts that provide for the fulfillment of obligations (payment) in full or in part by non-monetary means, the actual costs (in terms of payment by non-monetary means) are recognized as the fair value of the transferred property, property rights, works, and services.

The amount of actual costs in making capital investments includes interest on borrowed funds received for the acquisition, construction, production of property, plant and equipment classified as investment assets, or received for other purposes, but actually spent on the acquisition, construction, production of these objects, accrued before the start of using the objects for the manufacture of products, performance of work, provision of services. After the commissioning of the object, interest is recognized in the financial performance report as part of other expenses.

Interest on borrowed funds received for purposes not related to the acquisition, construction, or production of investment assets, but actually spent on the acquisition of investment assets, is included in the value of investment assets in proportion to the share of the said funds in the total amount of borrowed funds received for purposes not related to the acquisition, construction, or production of investment assets.

The assessment of capital investments for impairment and the accounting of changes in the book value due to impairment is carried out in the manner prescribed by the International Financial Reporting Standard (IAS) 36 *"Impairment of Assets"*, put into effect in the territory of the Russian Federation by order of the Ministry of Finance of the Russian Federation dated 28 December 2015 No. 217n (see paragraph 8 of the section "Information on Accounting Policies").

The financial result from the sale of unfinished capital investments (the difference between the income and expenses arising from the sale) is recognized in the statement of financial results as part of other income or other expenses.

In the balance sheet, unfinished investments in non-current assets are recognized in lines 1110 "Intangible assets" or 1150 "Property, plant and equipment", depending on what assets these objects will be accepted for accounting after the completion of the corresponding investments in non-current assets.

## **7. Right-of-use assets and lease liabilities**

At the time of entering into a contract, the Company assesses whether the contract as a whole or its individual components constitutes a lease. A contract as a whole or its individual components constitutes a lease if the contract conveys the right to control the use of an identified asset for a specified period in exchange for consideration.

### **Lessee accounting**

The initial cost of the right to use an asset on the date of receipt of the leased asset includes: the present value of future lease payments, the amount of lease payments paid as of the date of receipt of the leased asset; additional costs of the lessee in connection with the receipt of the leased asset and bringing it to a condition suitable for use for the planned purposes; the amount of the estimated liability to be fulfilled by the lessee, in particular, for dismantling, moving the leased asset, restoring the environment, restoring the leased asset to the condition required by the lease agreement, if the emergence of such an obligation for the lessee is conditioned by the receipt of the leased asset.

Lease payments include fixed payments (including substantive fixed payments), variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of an extension option if the lease is reasonably certain to be renewed, and payment of penalty fees for terminating the lease if the lease term reflects the Company's potential exercise of the option to terminate the lease.

Variable lease payments (payments made by the lessee to the lessor for the right to use the underlying asset during the lease term that vary in response to changes in facts and circumstances arising after the commencement date, other than the passage of time) are not included in the measurement of the lease liability.

The right-of-use assets after acceptance for accounting are assessed in accordance with the requirements for accounting for similar property, plant and equipment in terms of depreciation and impairment. The right to use an asset

that arose when a land plot was leased is depreciated in the same way as other right-of-use assets that arose under a lease agreement.

The lease term is determined based on the terms and conditions established by the lease agreement (including periods not providing for lease payments). In this case, the parties' ability to change the specified terms and conditions and the parties' intentions regarding the implementation of such opportunities are taken into account.

The lease liability is measured at the present value of future lease payments over the lease term using a rate comparable to that at which the lessee borrows or could borrow.

The lease liability after recognition is increased by the amount of accrued interest and decreased by the amount of actual lease payments made.

Changes in the amount of the lease liability due to changes in: the terms of the lease agreement; intentions to extend or reduce the lease term, which was previously taken into account when calculating the lease term; the amount of lease payments compared with how they were taken into account when initially measuring the lease liability, are attributed to the cost of the right-of-use asset.

Any reduction in the lease liability in excess of the carrying amount of right-of-use asset is included in income for the current period.

When a lease is terminated in whole or in part, the carrying amount of right-of-use asset and the lease liability are written off in proportion. The resulting difference is recognized as other income and expenses as part of profit (loss).

In the balance sheet, the right-of-use assets are recognized in line 1150 "Property, plant and equipment", long-term and short-term lease liabilities are recognized in line 1450 "Other liabilities" and line 1520 "Accounts payable".

The verification of right-of-use assets for impairment and the accounting of changes in the book value due to impairment is carried out in the manner prescribed by the International Financial Reporting Standard (IAS) 36 "*Impairment of Assets*", put into effect in the territory of the Russian Federation by order of the Ministry of Finance of the Russian Federation dated 28 December 2015 No. 217n (see paragraph 8 of the section "Information on Accounting Policies").

#### **Lessor accounting**

Under financial lease agreements, the Company evaluates the investment in the lease at its net value, which is determined by discounting the gross value.

Interest accrued on rental investments is recognized as accrued as part of other income (interest receivable).

### **8. Testing non-current assets for impairment in accordance with IFRS (IAS) 36 "*Impairment of Assets*"**

At each reporting date, the Company determines the presence of signs of impairment of non-current assets (property, plant and equipment, capital investments, right-of-use assets, intangible assets) and performs an impairment test if there are signs of impairment in the manner prescribed by International Financial Reporting Standard (IAS) 36 "*Impairment of Assets*".

When there are indications of possible impairment, the Company estimates the recoverable amount of assets. Most of the Company's property, plant and equipment are specialized items that are rarely sold or traded on the open market, except when they are sold as part of operating enterprises. The market for such property, plant and equipment is not active in the Russian Federation and does not provide a sufficient number of examples of purchases and sales to use the market approach to determine the fair value of these property, plant and equipment.

A specialized power grid facility is integrated into a continuous production system (electricity transmission) and has individual technical and operational characteristics (voltage, transmission capacity, configuration, geographic location), which eliminates the homogeneity of facilities and creates signs of their uniqueness and non-interchangeability.

The recoverable amount of special purpose assets is determined as their value in use using the projected cash flow method. This method takes into account the future net cash flows that these property, plant and equipment will generate during operating activities and upon disposal, in order to determine the recoverable amount of these assets.

An impairment loss is recognized if the carrying amount of a cash-generating unit exceeds its estimated (recoverable) amount.

The main criterion for determining the cash-generating unit is the indivisibility of the tariff and the impossibility of further detailing of accounting and planning.

Cash-generating units are determined by the Company based on the geographic location of the Company's branches where tariff regulation is carried out and represent the smallest identifiable groups of assets that generate cash inflows regardless of other assets of the Company. The Company identifies the following cash-generating units:

	<b>Branch name</b>
cash-generating unit 1	Branch of Rosseti Centre, PJSC - Belgorodenergo
cash-generating unit 2	Branch of Rosseti Centre, PJSC - Bryanskenergo
cash-generating unit 3	Branch of Rosseti Centre, PJSC - Voronezhenergo
cash-generating unit 4	Branch of Rosseti Centre, PJSC - Kostromaenergo
cash-generating unit 5	Branch of Rosseti Centre, PJSC - Kurskenergo
cash-generating unit 6	Branch of Rosseti Centre, PJSC - Lipetskenergo
cash-generating unit 7	Branch of Rosseti Centre, PJSC - Orelenergo
cash-generating unit 8	Branch of Rosseti Centre, PJSC - Tambovenergo
cash-generating unit 9	Branch of Rosseti Centre, PJSC - Smolenskenergo
cash-generating unit 10	Branch of Rosseti Centre, PJSC - Tverenergo
cash-generating unit 11	Branch of Rosseti Centre, PJSC - Yarenergo

For the purpose of impairment testing, specialized assets in the form of right-of-use assets are treated as cash-generating unit assets in the same way as own non-current assets – based on the geographic location of the Company's structural divisions where tariff regulation is carried out.

An impairment loss is allocated to reduce the carrying amount of an asset unit proportionately to the carrying amount of each asset in the cash-generating unit. An impairment loss is recognized as other expenses.

After an impairment loss is recognized, the depreciation charge for an asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a regular basis over its remaining useful life.

Amounts written off as impairment losses are reversed if there is a change in the valuation factors used to calculate the related recoverable amount. An impairment loss is reversed only to the extent that it is sufficient to restore the asset to the carrying amount that it would have been, net of accumulated depreciation, if the impairment loss had not been recognized. Reversals of impairment losses are recognized in other income.

## **9. Financial investments**

Financial investments are accepted for accounting at their initial cost. The initial cost of financial investments acquired for a fee is the amount of the Company's actual costs for their acquisition, excluding value-added tax and other refundable taxes (except for cases stipulated by the legislation of the Russian Federation on taxes and fees). For debt securities, the difference between the amount of actual costs for acquisition and the nominal value of these securities is included in other income evenly over the period of their circulation.

Financial investments for which the current market value can be determined in the established manner are revalued quarterly at the current market value and recognized in the financial statements at the specified value. The difference between the valuation of such financial investments on the current reporting date and their previous valuation is attributed to other expenses and income.

The current market value of securities admitted to circulation by the organizer of trading is determined by market prices calculated in the established manner by the organizer of trading on the securities market.

Financial investments for which the current market value is not determined are recognized in the balance sheet as of the end of the reporting year at their book value, with the exception of investments for which, as of the specified date, there are conditions for a stable significant decrease in value.

The Company checks financial investments for depreciation annually. A reserve for depreciation of financial investments is created for the amount of the excess of the book value of these investments over their estimated value, the total amount of which is attributed to other expenses. In this case, the cost of such investments is recognized in the balance sheet minus the amount of the reserve created for depreciation of financial investments.

When financial investments in securities for which the current market value is not determined are disposed of, they are valued at the average initial value of the given type of securities. In this case, for investments in the share capital of limited liability companies, deposits, issued loans, investments in joint activities, their value upon disposal is determined based on the valuation determined by the method based on the initial value of each unit.

When financial investments in securities, for which the current market value is determined in the established manner, are disposed of, their value is determined based on the latest valuation. Income and expenses on financial investments are recognized in other income and expenses.

When disposing of financial investments for which the current market value is not determined, their value upon disposal is determined by the method based on the initial cost of each unit.

## **10. Other non-current assets**

Other non-current assets in the balance sheet, line 1190 “Other non-current assets”, include:

- long-term accounts receivable;
- other non-current assets included in line 1190.

## **11. Inventories**

Inventories are assets that are consumed or sold as part of the normal operating cycle of the entity or that are used for a period of no more than 12 months.

Inventories are accepted for accounting at actual cost, calculated based on the amount of actual acquisition/production costs, with the exception of value added tax and other refundable taxes (except in cases stipulated by the legislation of the Russian Federation).

When releasing inventories into production, shipping finished products and goods to the buyer, and also when writing off inventories, their cost is calculated using the “average cost” method.

The cost of special clothing, the service life of which, according to the issuance standards, does not exceed 12 months, is written off in full to the debit of the relevant accounts for recording production costs at the time of its transfer (release) to the Company’s employees.

Inventories intended to ensure work to prevent and eliminate accidents (emergency situations) at power grid facilities (emergency stock) are recognized in line 1210 “Inventories” of the balance sheet.

The Company’s inventories are measured at the reporting date at the lower of the following values:

- actual cost of inventories;
- net realizable value of inventories.

Inventories that have completely or partially lost their original qualities, have become obsolete, or whose market value has decreased, are recognized in the balance sheet at net realizable value.

Exceeding the actual cost of inventories over their net realizable value is considered depreciation. A provision is created for the amount of depreciation of inventories, which is attributed to an increase in other expenses of the Company.

Inventories in the financial statements are recognized minus the provision created in relation to these inventories for the reduction in value in line 1210 “Inventories”.

## **12. Accounts receivable**

Accounts payable from buyers (customers) are recognized in the accounting simultaneously with the recognition of revenue (income) from the sale of goods, performance of work, provision of services (except in cases of recognition of revenue from the performance of work, provision of services, sale of products with a long production cycle as the work, service, or product is completed).

The amount of accounts receivable is determined based on the price and conditions established by the contract, including VAT.

The unit of accounting for settlements with customers and clients is the accounts receivable (accounts payable) for each buyer (customer) and each contract.

Debt that is not repaid within the established period or is highly likely not to be repaid within the periods established by contracts and is not secured by appropriate guarantees or sureties is doubtful and a reserve for doubtful debts is accrued for this debt. These reserves represent a conservative assessment by the Company’s management of that portion of the debt that may not be repaid. Reserves for doubtful debts are attributed to an increase in other expenses.

Uncollectible debt was written off the balance sheet as it was recognized as such. The said debt is recorded off the balance sheet for five years from the date of writing off to monitor the possibility of its collection in the event of a change in the debtor's financial situation.

### **13. Cash equivalents and presentation of cash flows in the Statement of Cash Flows**

Cash equivalents include highly liquid financial investments that can be easily converted into a known amount of cash and that are subject to an insignificant risk of change in value.

Cash equivalents include highly liquid bank bills or bonds, short-term government securities with a maturity of 3 months or less from the date of purchase (with a maturity of less than 92 days), as well as short-term bank deposits - deposits with a fixed return period of three months or less (with a fixed return period of less than 92 days).

Bank deposits with the right of early termination shall be recognized as part of cash equivalents regardless of the placement period.

In the Statement of Cash Flows, the Company's cash flows that cannot be clearly classified as cash flows from operating, investing or financing activities are classified as cash flows from operating activities.

The Statement of Cash Flows presents the following items in a consolidated form:

- receipts of funds from customers to be transferred to consignors/principals (if the Company acts as a commission agent/agent);
- payments and receipts from transactions related to the purchase and sale of financial investments (in cases where they are characterized by rapid turnover, large amounts and short repayment periods);
- VAT amounts as part of receipts from customers and clients, payments to suppliers and contractors, and payments to the budget system and VAT reimbursement from it.

Receipts and payments in connection with the accrual of interest on cash equivalents, gains or losses from foreign exchange transactions and from the exchange of one cash equivalent for another are recognized in the lines "Other receipts" and "Other payments" in the composition of cash flows from operating activities in the cash flow statement, respectively.

### **14. Long-term assets held for sale**

Long-term assets held for sale include:

- property, plant and equipment or other non-current assets (except for financial investments), the use of which has been terminated due to a decision to sell them and there is confirmation that the resumption of use of these assets is not expected (a corresponding management decision has been made, actions have been initiated to prepare the asset for sale, a sale agreement has been concluded, other);
- tangible assets intended for sale, remaining from the disposal, including partial, of non-current assets or extracted in the process from current maintenance, repair, modernization, reconstruction, except for the case when such assets are classified as inventories.

Long-term assets held for sale are presented in line 1215 "Long-term assets held for sale" in the balance sheet.

A long-term asset held for sale is measured at the carrying amount of the related fixed asset or other non-current asset at the time of its reclassification as a long-term asset held for sale.

The subsequent valuation of a long-term asset held for sale is carried out in the manner prescribed for the valuation of inventories.

### **15. Share capital, reserve capital**

The share capital is recognized in the sum of the par value of ordinary and preferred shares issued by the Company, including the par value of ordinary shares repurchased by the Company from shareholders. The amount of the share capital corresponds to that established in the Company's Articles of Association.

When increasing the share capital by placing additional shares, transactions to form the share capital are recognized in the accounting after registration of the relevant changes made to the constituent documents of the Company.



As of 31 December 2025, 31 December 2024, and 31 December 2023, the Company's authorized capital was registered in accordance with the established procedure and fully paid.

In accordance with the legislation, the Company creates a reserve fund in the amount of 5 (five) percent of the share capital of the Company. The amount of mandatory annual deductions to the reserve fund of the Company is not less than 5 (five) percent of the net profit of the Company until the Reserve Fund reaches the established amount.

## **16. Borrowed funds received**

Debt on loans and credits received is recognized in accounting and reporting in accordance with the terms of the concluded agreements.

The principal amount of debt on loans received is recognized at the time of receipt of borrowed funds in the amount of funds actually received. The amount of principal debt on loans attracted by issuing bonds is recognized in the amount of the par value of the bonds.

The debt on received loans and credits is recognized in the accounting accounts taking into account the interest due for payment at the end of the reporting period in accordance with the terms of the agreements, while the following information is separated:

- for long-term and short-term liabilities;
- on the principal amount of borrowed funds;
- on accrued but unpaid interest.

Interest and/or discount on a bond payable by the Company are recognized separately from the nominal value of the bond as accounts payable.

Interest accrued in the established manner is subject to reflection in the composition of other expenses, with the exception of interest on borrowed funds attracted for the acquisition (creation) of investment assets (capitalized interest).

Interest for the use of borrowed funds is included in the cost of the investment asset or in other expenses evenly (monthly) during the period of use of the borrowed funds, regardless of the time of actual payment of interest.

The Company transfers long-term debt to short-term debt for received loans and credits. Short-term debt is transferred to long-term debt if an agreement is concluded to extend the short-term loan agreement in such a way that the loan repayment period will be more than 12 months from the reporting date. The Company transfers long-term debt for received loans and credits to short-term debt at the moment when, according to the terms of the loan and (or) credit agreement, less than 12 months remain until the repayment of the principal amount of the debt.

Additional expenses incurred by the Company in connection with obtaining loans and credits, issuing and placing loan obligations, are included in other expenses in the reporting period in which they were incurred.

## **17. Accounts payable**

The amount of accounts payable is determined based on the price and conditions established by the contract, where applicable - with VAT. The advance payment amount is fully credited towards the fulfillment of obligations under the contract, unless otherwise provided by the contract.

Accounts payable to suppliers and contractors are recognized in the accounting simultaneously with the acceptance for accounting of assets, results of work performed, services rendered, supplied (performed) by the supplier (contractor).

The unit of accounting for settlements with suppliers and contractors is accounts payable (receivable) for each supplier (contractor) and each contract.

The change in the classification of debt on settlements with suppliers and contractors is made according to the repayment period: debt previously classified as long-term is classified as short-term if the period from the reporting date to the date of repayment of the Company's obligations established by the relevant agreement (contract) is 12 months or less.

Write-off of accounts payable may occur:

- due to the expiration of the limitation period,
- in connection with the liquidation of the creditor,
- partly upon conclusion of a settlement agreement,

- in other cases stipulated by the legislation, which provide for the termination of the creditor's claims.

The amounts of accounts payable for which the limitation period has expired are written off for each obligation based on the data of the inventory, written justification and the order (instruction) of the head of the Company and are included in other income.

## **18. Provisions, contingent liabilities and contingent assets**

### **Provisions**

The Company reflects the estimated liability while simultaneously meeting the recognition conditions established in PBU 8/2010 *"Provisions, Contingent Liabilities and Contingent Assets"*.

The Company recognizes provisions when the recognition conditions are met for the following liabilities:

- pending legal cases on the reporting date in which the Company is the plaintiff or defendant and decisions on which can only be made in subsequent reporting periods, disagreements, claims leading to an outflow of economic benefits from the Company;
- vacation pay;
- payment of remuneration (bonuses) to employees based on the results of work for the year;
- reforestation;
- other provisions.

The formation of a provision for legal cases with an unfavorable outcome, disagreements and claims taking into account the probability of an unfavorable outcome when settling disagreements during legal proceedings or when settling disagreements voluntarily is carried out at the end of each reporting period (quarter).

The provision for vacation pay is formed monthly for each employee as of the last day of the reporting month. The amount of the provision at the end of the reporting period is determined based on the number of vacation days due but not used by the employee as of the reporting date and the average daily earnings of the employee as of the reporting date, taking into account insurance contributions.

The provision for payment of remuneration (bonuses) to employees based on the results of work for the year is formed annually as of the last day of the reporting year. The amount of remuneration is determined individually for each employee in accordance with the provisions on remuneration and material incentives for employees of the Company. The amount of the liability is calculated taking into account the amount of insurance contributions.

The provision for forest restoration is recognized by the Company in accounting as the Company carries out actual forest use, as a result of which it is obliged to carry out forest restoration work. In accordance with the requirements of rationality and prudence, the Company recognizes the provision for forest restoration as of the date of commissioning of the construction project in relation to the entire volume of forest restoration work.

### **Contingent liabilities and contingent assets**

Contingent liabilities and contingent assets are not recognized in the balance sheet but are disclosed in the notes to the balance sheet and the statement of financial results.

A contingent liability (contingent asset) arises as a result of past events in economic life, when the existence of a Company's liability (asset) on the reporting date depends on the occurrence (non-occurrence) of one or more uncertain future events beyond the control of the Company.

A contingent liability is disclosed in the notes to the balance sheet and the income statement, except when a reduction in the economic benefits associated with it is unlikely. A contingent asset is disclosed in the notes to the balance sheet and the income statement when the receipts associated with it are probable. An estimated value or range of estimated values is indicated, if they can be determined.

## **19. Income taxes**

For the purposes of calculating income tax, income is recognized in the reporting (tax) period in which it occurred, regardless of the actual receipt of cash, other property (works, services) and (or) property rights (an accrual method).

The amounts of accrued, repaid and written off deferred tax assets and deferred tax liabilities in the statement of financial results are included:

- in line 2412 “Deferred income tax” – in the consolidated amount of the change in deferred tax assets and deferred tax liabilities related to the results of operations included in the accounting profit (loss) of the reporting period;
- in line 2530 “Tax on profit from transactions, the result of which is not included in the net profit (loss) of the reporting period” – in the consolidated amount of the change in deferred tax assets and deferred tax liabilities not related to the results of operations included in the accounting profit (loss) of the reporting period.

The amounts of deferred tax assets and deferred tax liabilities are recognized in detail in the balance sheet.

The amount of additional payment (overpayment) of income tax for previous reporting (tax) periods that does not affect the current income tax of the reporting period is included in line 2460 “Other” of the Statement of Financial Results.

## 20. Income

Income accounting is regulated by the Accounting Regulation “*Income of an Organization*” (PBU 9/99), according to which the Company’s income, depending on its nature, conditions of receipt and areas of activity, is divided into income from ordinary activities and other income.

Income from ordinary activities of the Company includes revenue from the sale of products and goods, receipts related to the performance of work, and the provision of services.

Revenue is accepted for accounting in an amount calculated in monetary terms equal to the amount of cash and other property received and (or) the amount of accounts receivable. Revenue from the sale of products (rendering of services) is recognized as products are shipped to customers (services are rendered) and payment documents are presented to them. It is recognized in the reporting minus value added tax.

The following is recognized as part of the Company’s other income:

- interest received for the provision of the Company’s funds for use, interest for the bank's use of funds held in the Company’s account in this bank, as well as interest on acquired interest-bearing bills of exchange of third parties - in accordance with the interest clause in the bill when it is presented for payment. The Company reflects this income in the Statement of Financial Results in line 2320 “Interest Receivable”;
- the Company recognizes income related to participation in the share capital of other organizations (dividends) as they are declared and reflects it in the Statement of Financial Results under line 2310 “Income from participation in other organizations”;
- fines, penalties, forfeits for violation of contractual relations - in the reporting period in which the court issued a decision on their collection or they were recognized by the debtor;
- profit from previous years, identified in the reporting period (taking into account the requirements of the Accounting Regulation “*Correction of Errors in Accounting and Reporting*” (PBU 22/2010));
- amounts of accounts payable (except for dividends) and depositor debt for which the limitation period has expired - in the reporting period in which the limitation period expired;
- other receipts (income) in accordance with the Accounting Regulation “*Income of an Organization*” (PBU 9/99), as they are generated (identified).

## 21. Expenses

Accounting of expenses is regulated by the Regulation on accounting “*Expenses of an organization*” (PBU 10/99), in accordance with which the Company’s expenses are divided into expenses for ordinary activities and other expenses.

Expenses for ordinary activities are expenses related to the production and sale of products, the purchase and sale of goods, expenses related to the production of works, the provision of services, the implementation of which is related to the ordinary activities of the Company.

Expenses (costs) are subject to recognition in accounting regardless of the intention to receive revenue, other or other income and the form of expenditure (monetary, in-kind and other). Expenses (costs) are recognized in the reporting period in which they occurred, regardless of the time of actual payment of funds and other form of implementation (assuming time certainty of economic activity facts).

Expenses (costs) for ordinary activities are accepted for accounting in an amount calculated in monetary terms, equal to the amount of payment in monetary or other form or the amount of accounts payable.

The actual cost of work performed and services rendered is recognized as expenses for ordinary activities of the reporting period; the cost of completed production, as well as the cost of work in progress, forms the value of assets (inventories).

Management expenses are recognized monthly as expenses for ordinary activities in full in line 2220 “Management expenses” of the Statement of Financial Results.

Other expenses include expenses not related to the production and sale of products or provision of services. Other expenses include:

- interest paid by the Company for the provision of funds (loans, credits) for its use; the Company reflects these expenses in the Statement of Financial Results under line 2330 “Interest Payable”;
- expenses related to payment for services provided by credit institutions;
- reserve for doubtful debts formed based on the results of the reporting period;
- reserve for impairment of financial investments;
- fines, penalties, forfeits for violation of contract terms, compensation for damages caused by the Company;
- losses from previous years identified in the reporting period (taking into account the requirements of the Accounting Regulation “*Correction of Errors in Accounting and Reporting*” (PBU 22/2010));
- charitable expenses;
- other expenses according to PBU 10/99.

## **22. Changes in accounting policy**

The Company’s accounting policy for 2025 has been amended in response to the adoption of FASB 4/2023 “*Financial Statements*” effective 1 January 2025.

The names and codes of indicators in the Statement of Financial Position, the Statement of Financial Results, the Statement of Changes in Equity, and the Statement of Cash Flows have been brought into line with FASB 4/2023 “*Financial Statements*”.

Individual indicators in the columns “As of 31 December 2024” and “As of 31 December 2023” of the balance sheet and the column “For January-December 2024” of the statement of financial results have been generated taking into account adjustments resulting from the Company’s adoption of FASB 4/2023 “*Financial Statements*” effective 1 January 2025.

The Company also amended the procedure for preparing the Cash Flow Statement. Specifically, starting in 2025, receipts from agreements on compensation for the reconstruction of electric grid facilities are reflected in the section on receipts from operating activities, line 4119 “Other receipts”. In 2024, these receipts were reflected in the section on receipts from investing activities, line 4219 “Other receipts”. These changes were made to harmonize the accounting principles of the Group’s companies and improve the quality of the information provided. The indicators for lines 4219 and 4119 for 2024 have been formed taking into account the above change.

Title of the Balance Sheet item	Indicator code	As of 31 December 2024					As of 31 December 2023				
		As of 31 December 2024 before adjustments due to the start of application of FSBU 4/2023 "Financial Statements"	Reclassification of long-term accounts receivable into other non-current assets	Reclassification of long-term assets held for sale	Reclassification of deferred income into other long-term liabilities	As of 31 December 2024 taking into account adjustments due to the start of application of FSBU 4/2023 "Financial Statements"	As of 31 December 2023 before adjustments due to the start of application of FSBU 4/2023 "Financial Statements"	Reclassification of long-term accounts receivable into other non-current assets	Reclassification of long-term assets held for sale	Reclassification of deferred income into other long-term liabilities	As of 31 December 2023 taking into account adjustments due to the start of application of FSBU 4/2023 "Financial Statements"
<b>I. Non-current assets</b>											
Other non-current assets	1190	819 572	1 170 348	–	–	1 989 920	2 717 037	1 637 088	–	–	4 354 125
<b>Total for section I</b>	<b>1100</b>	<b>134 430 991</b>	<b>1 170 348</b>	–	–	<b>135 601 339</b>	<b>122 107 687</b>	<b>1 637 088</b>	–	–	<b>123 744 775</b>
<b>II. Current assets</b>											
Long-term assets held for sale	1215	–	–	1 671	–	1 671	–	–	1 058	–	1 058
Accounts receivable	1230	12 595 871	(1 170 348)	–	–	11 425 523	13 793 435	(1 637 088)	–	–	12 156 347
Other current assets	1260	1 991 656	–	(1 671)	–	1 989 985	1 671 390	–	(1 058)	–	1 670 332
<b>Total for section II</b>	<b>1200</b>	<b>23 787 488</b>	<b>(1 170 348)</b>	–	–	<b>22 617 140</b>	<b>26 524 737</b>	<b>(1 637 088)</b>	–	–	<b>24 887 649</b>
<b>BALANCE</b>	<b>1600</b>	<b>158 218 479</b>	–	–	–	<b>158 218 479</b>	<b>148 632 424</b>	–	–	–	<b>148 632 424</b>
<b>IV. Long-term liabilities</b>											
Other long-term liabilities	1450	9 264 413	–	–	58 961	9 323 374	10 321 167	–	–	37 036	10 358 203
<b>Total for section IV</b>	<b>1400</b>	<b>9 264 413</b>	–	–	<b>58 961</b>	<b>9 323 374</b>	<b>10 321 167</b>	–	–	<b>37 036</b>	<b>10 358 203</b>
<b>V. Short-term liabilities</b>											
Deferred income	1530	58 961	–	–	(58 961)	–	37 036	–	–	(37 036)	–
<b>Total for section V</b>	<b>1500</b>	<b>58 961</b>	–	–	<b>(58 961)</b>	–	<b>37 036</b>	–	–	<b>(37 036)</b>	–
<b>BALANCE</b>	<b>1700</b>	<b>158 218 479</b>	–	–	–	<b>158 218 479</b>	<b>148 632 424</b>	–	–	–	<b>148 632 424</b>

thous. RUB

Name of the line of the Cash Flow Statement	Indicator code	For 2024 (before adjustment)	Reclassification	For 2024 (after adjustment)
<b>Cash flows from operating activities</b>				
Receipts - total	4110	125 450 622	4 802 579	130 253 201
<i>other receipts</i>	<i>4119</i>	<i>2 529 502</i>	<i>4 802 579</i>	<i>7 332 081</i>
<b>Cash balance from operating activities</b>	<b>4100</b>	<b>21 007 151</b>	<b>4 802 579</b>	<b>25 809 730</b>
<b>Cash flows from investing activities</b>				
Receipts - total	4210	5 629 433	(4 802 579)	826 854
<i>other receipts</i>	<i>4219</i>	<i>4 922 579</i>	<i>(4 802 579)</i>	<i>120 000</i>
<b>Cash balance from investing activities</b>	<b>4200</b>	<b>(17 434 526)</b>	<b>(4 802 579)</b>	<b>(22 237 105)</b>

thous. RUB

Name of the line of the Statement of Financial Results	Indicator code	For January- December 2024 (before adjustment)	Reclassification	For January- December 2024 (after adjustment)
Other income	2340	10 534 351	(215 428)	10 318 923
Other expenses	2350	(11 191 637)	215 428	(10 976 209)

### III. Disclosure of material indicators

#### 1. Intangible assets

##### 1.1 Availability and movement of intangible assets

thous. RUB

Name of the indicator	Period	At the beginning of the year			Added	Changes for the period				At the end of the year		
		Initial cost	Accumulated depreciation and impairment	Carrying amount		Disposed		Accrual (recovery) of impairment	Accrual of depreciation (including impairment depreciation )	Initial cost	Accumulated depreciation and impairment	Carrying amount
						Initial cost	Accumulated depreciation and impairment					
1	2	3	4	5	6	7	8	9	10	11	12	13
Intangible assets, total	2025	1 394 356	(175 418)	1 218 938	734 807	(5 749)	4 628	(64 098)	(147 331)	2 123 414	(382 219)	1 741 195
	2024	813 875	(56 246)	757 629	580 481	—	—	—	(119 172)	1 394 356	(175 418)	1 218 938
including:												
results of intellectual activity: invention, industrial design, utility model	2025	55 899	(15 042)	40 857	299	—	—	(283)	(4 767)	56 198	(20 092)	36 106
	2024	35 582	(12 127)	23 455	11 687	8 630	—	—	(2 915)	55 899	(15 042)	40 857
results of intellectual activity: software - computer programs, databases	2025	366 345	(71 048)	295 297	337 126	538	(164)	(63 815)	(31 271)	704 009	(166 298)	537 711
	2024	230 099	(43 984)	186 115	136 246	—	—	—	(27 064)	366 345	(71 048)	295 297
means of individualization: trade names, trademarks, service marks, name of place of origin of goods	2025	—	—	—	—	—	—	—	—	—	—	—
	2024	—	—	—	—	—	—	—	—	—	—	—
other items that meet the criteria for classification as intangible assets	2025	972 112	(89 328)	882 784	397 382	(6 287)	4 792	—	(111 293)	1 363 207	(195 829)	1 167 378
	2024	548 194	(135)	548 059	432 548	(8 630)	—	—	(89 193)	972 112	(89 328)	882 784

In the reporting year, the method of calculating the depreciation of intangible assets did not change compared to the previous reporting period. The useful life of intangible assets remained unchanged.

The Company has no intangible assets in respect of which there are restrictions on property rights.

## 1.2 Capital investments in intangible assets

*thous. RUB*

Name of the indicator	Period	At the beginning of the year (actual costs taking into account accumulated impairment)	Changes for the period				At the end of the year (actual costs taking into account accumulated impairment)
			Costs for the period	Written off (disposed of) expenses and accumulated impairment	Accepted for accounting as intangible assets, property, plant and equipment	Recognition (–) / reversal (+) of impairment	
1	2	3	4	5	6	7	8
Capital investments for the creation and improvement of intangible assets	2025	711 390	648 280	(109 655)	(501 237)	(28 392)	720 386
	2024	559 705	602 112	(13 668)	(436 759)	–	711 390
Capital investments for the acquisition of intangible assets	2025	61 845	178 230	–	(233 570)	(99)	6 406
	2024	23 621	184 221	(2 275)	(143 722)	–	61 845

Advances in connection with capital investments in intangible assets as of 31 December 2025 amounted to RUB 0 thousand (as of 31 December 2024 they were RUB 87 thousand; 31 December 2023 – RUB 0 thousand).



## 2. Property, plant and equipment

Information on the availability and movement of property, plant and equipment other than investment property is provided in tabular Note 2.1. “Availability and movement of property, plant and equipment”.

### 2.1 Availability and movement of property, plant and equipment (excluding right-of-use asset)

thous. RUB

Name of the indicator	Period	At the beginning of the period			Changes for the period						At the end of the year		
		Initial cost	Accumulated depreciation and impairment	Carrying amount	Added		Disposed		Accrual of depreciation including depreciation of impairment	Recognition (-) Reversal (+) of impairment	Initial cost	Accumulated depreciation and impairment	Carrying amount
					Initial cost	Accumulated depreciation and impairment	Initial cost	Accumulated depreciation and impairment					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Property, plant and equipment	2025	265 379 066	(157 877 037)	107 502 029	26 088 383	(104 641)	(387 687)	301 286	(12 012 670)	(3 913 431)	291 079 762	(173 606 493)	117 473 269
	2024	246 650 624	(146 370 589)	100 280 035	18 997 483	(69 800)	(269 041)	211 581	(11 355 355)	(292 874)	265 379 066	(157 877 037)	107 502 029
including:													
Buildings	2025	12 714 946	(5 980 381)	6 734 565	1 460 257	(26 842)	(21 832)	12 507	(360 964)	(171 526)	14 153 371	(6 527 206)	7 626 165
	2024	12 533 469	(5 456 524)	7 076 945	186 460	(2 019)	(4 983)	2 898	(359 734)	(165 002)	12 714 946	(5 980 381)	6 734 565
Structures other than power transmission lines	2025	45 724 568	(23 754 579)	21 969 989	4 893 566	(44 810)	(17 560)	13 966	(1 899 808)	(1 399 681)	50 600 574	(27 084 912)	23 515 662
	2024	42 286 666	(21 993 037)	20 293 629	3 438 816	(33 488)	(914)	872	(1 772 395)	43 469	45 724 568	(23 754 579)	21 969 989
Power lines and devices for them	2025	100 868 692	(67 069 332)	33 799 360	6 635 309	(23 575)	(26 896)	19 485	(4 348 866)	(675 980)	107 477 105	(72 098 268)	35 378 837
	2024	95 713 369	(62 896 440)	32 816 929	5 170 604	(17 245)	(15 281)	12 475	(4 348 166)	180 044	100 868 692	(67 069 332)	33 799 360
Machines and equipment	2025	56 107 521	(32 325 703)	23 781 818	6 635 056	(3 459)	(87 468)	30 227	(2 491 118)	(1 009 075)	62 655 109	(35 799 128)	26 855 981
	2024	51 455 858	(30 051 629)	21 404 229	4 714 583	(12 723)	(62 920)	14 612	(2 312 488)	36 525	56 107 521	(32 325 703)	23 781 818
Production and business inventory, including other items	2025	49 608 933	(28 705 840)	20 903 093	6 458 418	(5 955)	(233 931)	225 101	(2 911 914)	(635 480)	55 833 420	(32 034 088)	23 799 332
	2024	44 342 124	(25 927 395)	18 414 729	5 451 752	(4 325)	(184 943)	180 724	(2 562 572)	(392 272)	49 608 933	(28 705 840)	20 903 093
Land plots and objects of natural resource management	2025	354 406	(41 202)	313 204	5 777	–	–	–	–	(21 689)	360 183	(62 891)	297 292
	2024	319 138	(45 564)	273 574	35 268	–	–	–	–	4 362	354 406	(41 202)	313 204

## 2.2 Depreciation of property, plant and equipment (excluding impairment)

thous. RUB

Name of the indicator	Period	At the beginning of the year (–)	Change for the period			At the end of the year
			Added (–)	Disposed (+)	Accrued for the period (–)	
1	2	3	4	5	6	7
<b>Depreciation</b>	<b>2025</b>	<b>(148 328 529)</b>	<b>(2 204)</b>	<b>292 577</b>	<b>(12 938 009)</b>	<b>(160 976 165)</b>
	<b>2024</b>	<b>(136 065 003)</b>	<b>–</b>	<b>210 406</b>	<b>(12 473 932)</b>	<b>(148 328 529)</b>
including:						
Buildings	2025	(5 271 602)	–	8 534	(401 809)	(5 664 877)
	2024	(4 881 524)	–	2 825	(392 903)	(5 271 602)
Structures other than power transmission lines	2025	(21 331 973)	–	13 370	(2 109 369)	(23 427 972)
	2024	(19 319 041)	–	863	(2 013 795)	(21 331 973)
Power lines and devices for them	2025	(64 194 984)	(710)	19 311	(4 667 787)	(68 844 170)
	2024	(59 400 030)	–	12 046	(4 807 000)	(64 194 984)
Machines and equipment	2025	(30 344 070)	–	28 805	(2 706 734)	(33 021 999)
	2024	(27 782 979)	–	13 982	(2 575 073)	(30 344 070)
Production and business inventory, including other items	2025	(27 185 900)	(1 494)	222 557	(3 052 310)	(30 017 147)
	2024	(24 681 429)	–	180 690	(2 685 161)	(27 185 900)

## 2.3 Impairment of property, plant and equipment

thous. RUB

Name of the indicator	Period	At the beginning of the year (–)	Change for the period					At the end of the year
			Impairment amortization (+)	Added (–)	Disposed (+)	Recognition of impairment losses (–)	Reversal of previously recognized impairment losses (+)	
1	2	3	4	5	6	7	8	9
<b>Impairment</b>	<b>2025</b>	<b>(9 548 508)</b>	<b>925 339</b>	<b>(102 437)</b>	<b>8 709</b>	<b>(4 407 350)</b>	<b>493 919</b>	<b>(12 630 328)</b>
	<b>2024</b>	<b>(10 305 586)</b>	<b>1 118 577</b>	<b>(69 800)</b>	<b>1 175</b>	<b>(4 835 879)</b>	<b>4 543 005</b>	<b>(9 548 508)</b>
including:								
Buildings	2025	(708 779)	40 845	(26 842)	3 973	(195 121)	23 595	(862 329)
	2024	(575 000)	33 169	(2 019)	73	(439 169)	274 167	(708 779)
Structures other than power transmission lines	2025	(2 422 606)	209 561	(44 810)	596	(1 521 785)	122 104	(3 656 940)
	2024	(2 673 996)	241 400	(33 488)	9	(808 416)	851 885	(2 422 606)
Power lines and devices for them	2025	(2 874 348)	318 921	(22 865)	174	(882 458)	206 478	(3 254 098)
	2024	(3 496 410)	458 834	(17 245)	429	(1 655 957)	1 836 001	(2 874 348)
Machines and equipment	2025	(1 981 633)	215 616	(3 459)	1 422	(1 108 046)	98 971	(2 777 129)
	2024	(2 268 650)	262 585	(12 723)	630	(922 659)	959 184	(1 981 633)
Production and business inventory, including other items	2025	(1 519 940)	140 396	(4 461)	2 544	(678 143)	42 663	(2 016 941)
	2024	(1 245 966)	122 589	(4 325)	34	(992 337)	600 065	(1 519 940)
Land plots and natural resource management facilities	2025	(41 202)	–	–	–	(21 797)	108	(62 891)
	2024	(45 564)	–	–	–	(17 341)	21 703	(41 202)

**2.4 Information on changes in the value of property, plant and equipment as a result of completion, additional equipment, reconstruction and partial liquidation**

*thous. RUB*

Name of the indicator	31 December 2025	31 December 2024	31 December 2023
1	2	3	4
Increase in the value of property, plant and equipment as a result of completion, additional equipment, reconstruction	9 264 941	6 858 101	6 278 874
Decrease in the value of property, plant and equipment as a result of partial liquidation	(28 802)	(11 511)	(21 148)

**2.5 Information on other use of property, plant and equipment**

*thous. RUB*

Name of the indicator	31 December 2025	31 December 2024	31 December 2023
1	2	3	4
Property, plant and equipment suitable for use but not in use (when not related to seasonal characteristics of the organization's activities)	98 751	78 714	87 296
Property, plant and equipment provided for temporary use for a fee	515 899	460 844	362 209
Property, plant and equipment for which the organization's property rights are restricted, total:	—	—	—
<i>of which property, plant and equipment being pledged</i>	—	—	—

The carrying amount of the property, plant and equipment received for free use for the implementation of economic activities:

*thous. RUB*

Name of the indicator	31 December 2025	31 December 2024	31 December 2023
1	2	3	4
Property, plant and equipment received for free use under contracts with the System-Forming Territorial Grid Organization	4 833 982	6 598	—
Property, plant and equipment received for free use under the Agreement on the Procedure for the Use of Electric Grid Facilities	449 996	—	—
Property, plant and equipment received under contracts for free use of property	60 886	475 795	55 315
<b>Total</b>	<b>5 344 864</b>	<b>482 393</b>	<b>55 315</b>

### 3. Capital investments

Information on capital investments is disclosed in tabular Note 3.1. “Availability and movement of capital investments” and tabular Note 3.2. “Advances issued for capital construction and acquisition of property, plant and equipment”.

#### 3.1 Availability and movement of capital investments

thous. RUB

Name of the indicator	Period	At the beginning of the year	Changes for the period					At the end of the year	
			Costs for the period	Written off		Accepted for accounting as property, plant and equipment or increased capital investment value	Recognition (–) Reversal (+) of impairment		
				initial cost	impairment	initial cost			impairment
1	2	3	4	5	6	7	8	9	10
Unfinished construction and unfinished transactions for the acquisition, modernization and technical re-equipment of property, plant and equipment	2025	5 401 527	26 097 777	(186 933)	24 196	(27 222 508)	102 437	(140 696)	4 075 800
	2024	2 584 019	22 849 559	(80 792)	4 226	(19 917 277)	69 800	(108 008)	5 401 527
including:									
Unfinished construction	2025	3 023 738	21 484 472	(16 014)	2 036	(22 196 455)	77 551	(26 781)	2 348 547
	2024	1 285 197	17 310 012	(9 623)	308	(15 547 035)	55 009	(70 130)	3 023 738
Acquisition of property, plant and equipment	2025	–	2 859 490	–	–	(2 858 723)	–	–	767
	2024	231	2 751 343	–	–	(2 751 574)	–	–	–
Unfinished design and survey work	2025	952 796	881 931	(156 413)	22 160	(830 766)	24 886	(113 915)	780 679
	2024	809 653	752 558	(71 169)	3 918	(524 384)	14 791	(32 571)	952 796
Equipment for installation	2025	1 424 993	871 884	(14 506)	–	(1 336 564)	–	–	945 807
	2024	488 938	2 035 646	–	–	(1 094 284)	–	(5 307)	1 424 993

#### 3.2 Advances issued for capital construction and acquisition of property, plant and equipment

thous. RUB

Name of the indicator	Period	At the beginning of the year			At the end of the year		
		taken into account under the terms of the contract	amount of reserve for doubtful debts	carrying amount	taken into account under the terms of the contract	amount of reserve for doubtful debts	carrying amount
1	2	3	4	5	6	7	8
Advances issued for capital construction and acquisition of property, plant and equipment	2025	543 439	(26 469)	516 970	1 488 977	(26 469)	1 462 508
	2024	144 588	–	144 588	543 439	(26 469)	516 970

#### 4. Right-of-use assets and lease liabilities

##### 4.1 Availability and movement of right-of-use assets

thous. RUB

Name of the indicator	Period	At the beginning of the year			Changes for the period							At the end of the year		
					Initial cost			Accumulated depreciation and impairment						
		initial cost	accumulated depreciation and impairment	net book value	added	disposed	changes in the terms of the contract	accrued depreciation (including impairment )	disposed accumulated depreciation (including impairment depreciation )	changes in the terms of the contract	recognition (–), reversal (+) of impairment	initial cost	accumulated depreciation and impairment	net book value
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Right-of-use asset	2025	10 079 600	(1 643 127)	8 436 473	85 394	(206 953)	(310 193)	(639 981)	65 638	–	(40 764)	9 647 848	(2 258 234)	7 389 614
	2024	8 431 168	(1 105 232)	7 325 936	1 972 199	(201 869)	(121 898)	(574 334)	76 985	–	(40 546)	10 079 600	(1 643 127)	8 436 473
including:														
Land and buildings	2025	3 029 296	(688 850)	2 340 446	33 075	(81 034)	39 746	(217 682)	19 926	–	(29 998)	3 021 083	(916 604)	2 104 479
	2024	3 009 762	(474 007)	2 535 755	192 457	(67 723)	(105 200)	(207 733)	22 636	–	(29 746)	3 029 296	(688 850)	2 340 446
Power lines and devices for them	2025	2 027 742	(490 844)	1 536 898	13 668	(38 331)	8 599	(176 980)	20 629	–	(13 103)	2 011 678	(660 298)	1 351 380
	2024	1 931 692	(331 733)	1 599 959	149 214	(65 308)	12 144	(184 327)	29 326	–	(4 110)	2 027 742	(490 844)	1 536 898
Machines and equipment	2025	723 843	(185 875)	537 968	18 795	(74 960)	(813)	(77 422)	21 210	–	–	666 865	(242 087)	424 778
	2024	2 190 746	(175 720)	2 015 026	5 818	(36 704)	(1 436 017)	(25 719)	15 771	–	(207)	723 843	(185 875)	537 968
Other	2025	4 298 719	(277 558)	4 021 161	19 856	(12 628)	(357 725)	(167 897)	3 873	–	2 337	3 948 222	(439 245)	3 508 977
	2024	1 298 968	(123 772)	1 175 196	1 624 710	(32 134)	1 407 175	(156 555)	9 252	–	(6 483)	4 298 719	(277 558)	4 021 161

The main items of lease of the Company are electric grid facilities and land plots (expense contracts).

Interest on lease liabilities in the amount of RUB 848,333 thousand is included in the “Interest Payable” indicator in line 2330 of the Statement of Financial Results for the year ended 31 December 2025 (in the amount of RUB 725,575 thousand for the year ended 31 December 2024).

Expenses related to short-term leases are included in expenses from ordinary activities in the amount of RUB 94,595 thousand for the year ended 31 December 2025 (in the amount of RUB 68,165 thousand for the year ended 31 December 2024).

## 5. Testing non-current assets for impairment in accordance with IFRS (IAS) 36 “Impairment of Assets”

The Company considered the current economic conditions in the region of the Company’s operations as an indicator (sign) of possible asset impairment.

Most of the Company’s assets are specialized items that are rarely traded on the open market, except when sold as part of an operating business. The market for such assets is not active in the Russian Federation and does not provide a sufficient number of examples of purchases and sales to allow a market-based approach to determine the fair value of these assets.

Accordingly, the recoverable amount of specialized items was determined as their value in use using the projected cash flow method. This method takes into account the future net cash flows that these assets will generate in the course of operating activities and upon disposal, in order to determine the recoverable amount of these assets.

Cash-generating units are determined by the Company based on the geographical location of its branches and represent the smallest identifiable groups of assets that generate cash inflows regardless of other assets of the Company.

Future cash flows during the forecast period for the tested CGUs were determined based on the management’s best estimate of electricity transmission volumes, operating costs and capital investments, as well as tariffs approved by regulatory authorities, taking into account the indicators of business plans, which are based on tariff models formed taking into account the average annual growth rate of the tariff for electricity transmission services in accordance with the Forecast of the socio-economic development of the Russian Federation for 2026 and for the planning period of 2027 and 2028 (26 September 2025), in 2024 - for 2025 and for the planning period of 2026 and 2027 (30 September 2024).

The Company tested assets for impairment as of 31 December 2025, in relation to three generating units (CGU): the Belgorodenergo branch, the Kurskenergo branch, and the Tambovenergo branch.

The following key assumptions were used in estimating the recoverable amount of the assets of the cash-generating units:

Key assumption	As of 31 December 2025	As of 31 December 2024
Forecasting period	Projected cash flows have been determined for the period 2026-2030 for all generating units based on management's best estimate of transmission volumes, operating and capital expenditures, and tariffs approved by regulatory authorities for 2026	Projected cash flows have been determined for the period 2025-2029 for all generating units based on management's best estimate of transmission volumes, operating and capital expenditures, and tariffs approved by regulatory authorities for 2025
Net cash flow growth rate in the post-forecast period	4.0%	4.0%
Electricity transmission tariff forecast	Based on the tariff calculation methodology adopted by the regulatory authorities	Based on the tariff calculation methodology adopted by the regulatory authorities
Sales volume forecast	In accordance with the approved business plan. Outside of business planning - fixed volume (at the level of the last year of business planning)	In accordance with the approved business plan. Outside of business planning - fixed volume (at the level of the last year of business planning)
Discount rate (nominal discount rate determined for the purposes of the test based on the weighted average cost of capital)	13.17%	13.71%

Based on the results of impairment testing, the recoverable amount of non-current assets of the tested cash-generating units as of 31 December 2025 was: Belgorodenergo branch – RUB 20,237,573 thousand, Kurskenergo branch – RUB 6,819,424 thousand, Tambovenergo branch – RUB 7,087,196 thousand.

Based on the testing results as of 31 December 2025, the impairment of assets of the Belgorodenergo branch in the amount of RUB 4,688,126 thousand and the recovery of the previously recognized impairment of assets of the Tambovenergo branch in the amount of RUB 500,646 thousand were identified.

The recognition of the loss from impairment of property, plant and equipment of the Belgorodenergo branch is mainly due to an increase in capital expenses, necessary for restoration and continued operation of assets.

The main factors for the recovery of impairment for the Tambovenergo branch are the expected growth relative to the forecast as of 31 December 2024 of revenue from electricity transmission services due to the growth of approved tariffs for 2026 and subsequent periods in accordance with the Forecast of the socio-economic development of the Russian Federation for 2026 and for the planning period of 2027 and 2028 dated 26 September 2025, as well as the revision of the discount rate from 13.71% as of 31 December 2024 to 13.17% as of 31 December 2025.

Disclosure of the sensitivity of changes in the recoverable amount of assets to changes in the discount rate (systemic key assumption):

1. A 1% increase in the discount rate will result in an increase in impairment losses of RUB 2,397,468 thousand (including for the cash-generating unit: Belgorodenergo branch – RUB 2,397,468 thousand);
2. A 1% increase in the discount rate will result in impairment losses of RUB 980,508 thousand (including for the cash-generating unit: Kursenergo branch – RUB 687,121 thousand, Tambovenergo branch – RUB 293,387 thousand);
3. A 1% decrease in the discount rate will result in a decrease in impairment losses of RUB 3,009,598 thousand (including for the cash-generating unit: Belgorodenergo branch – RUB 3,009,598 thousand);
4. A 1% decrease in the discount rate will result in an increase in the reversal of impairment losses of RUB 1,494,686 thousand (including for the cash-generating unit: Tambovenergo branch – RUB 1,494,686 thousand);
5. A 1% decrease in the discount rate will result in a reversal of impairment losses of RUB 922,111 thousand (including for the cash-generating unit: Kursenergo branch – RUB 922,111 thousand).

Based on the impairment test as of 31 December 2025, the following impairment of assets for recognition and reversal was identified:

*thous. RUB*

Branch	Impairment balance 31 December 2024	Depreciation and disposal for the period	Impairment accrued/ (reversed)	Impairment balance 31 December 2025
Belgorodenergo	3 680 128	(379 546)	4 688 126	7 988 708
Kurskenergo	4 586 154	(409 862)	–	4 176 292
Tambovenergo	1 511 981	(174 763)	(500 646)	836 572
<b>Total</b>	<b>9 778 263</b>	<b>(964 171)</b>	<b>4 187 480</b>	<b>1 301 572</b>

#### 6. Other current/non-current assets

Line 1190 “Other non-current assets” and line 1260 “Other current assets” of the balance sheet reflect:

*thous. RUB*

Types of assets	31 December 2025		31 December 2024		31 December 2023	
	Non-current	Current	Non-current	Current	Non-current	Current
Long-term accounts receivable	627 297	–	1 170 348	–	1 637 088	–
Costs under energy service contracts	192 368	–	269 957	–	347 546	–
Facilities under the concession agreement	500 003	–	549 382	–	598 762	–
Settlements under the contract for operational management of property	233	–	233	–	233	–
VAT on advances received	–	2 261 536	–	1 876 828	–	1 564 851
VAT on advances issued for capital construction	–	292 502	–	103 375	–	28 817
Shortages and losses from damage to valuables	–	10 144	–	9 782	–	451
Deferred Expenses software products short-term	–	–	–	–	–	76 213
Deferred Expenses software products long-term	–	–	–	–	1 770 496	–
<b>Total</b>	<b>1 319 901</b>	<b>2 564 182</b>	<b>1 989 920</b>	<b>1 989 985</b>	<b>4 354 125</b>	<b>1 670 332</b>

## 7. Inventories

Inventories in the financial statements are reflected minus the reserve for impairment created in relation to these inventories in line 1210 "Inventories".

Advances to suppliers of materials as of 31 December 2025 amounted to RUB 127,455 thousand (as of 31 December 2024: RUB 77,221 thousand, as of 31 December 2023: RUB 74,108 thousand)

The Company does not have any inventories in respect of which there are restrictions on property rights.

Information on the availability and movement of inventories by groups:

*thous. RUB*

Name of the indicator	Period	At the beginning of the year		Changes for the period					At the end of the year	
		Cost price	Amount of the allowance for impairment	Additions and expenses	Disposed		Impairment losses	Turnover of inventories between their groups (types)	Cost price	Amount of the allowance for impairment
					Cost price/other expenses	Allowance for impairment				
1	2	3	4	5	6	7	8	9	10	11
Inventories, total	2025	4 440 586	(16 121)	21 572 596	(20 936 580)	(589)	–	–	5 076 602	(16 710)
	2024	4 001 881	(938)	18 892 145	(18 453 440)	(15 183)	–	–	4 440 586	(16 121)
Raw materials and supplies	2025	4 440 586	(16 121)	21 572 596	(20 936 580)	(589)	–	–	5 076 602	(16 710)
	2024	3 917 513	(938)	18 812 766	(18 289 693)	(15 183)	–	–	4 440 586	(16 121)
Work in progress	2025	–	–	–	–	–	–	–	–	–
	2024	84 368	–	77 381	(161 749)	–	–	–	–	–
Other inventories and expenses	2025	–	–	–	–	–	–	–	–	–
	2024	–	–	1 998	(1 998)	–	–	–	–	–



## 8. Financial investments

### 8.1 Availability and movement of financial investments

#### Movement of long-term financial investments

thous. RUB

Name of the indicator	Period	At the beginning of the year		Changes for the period				At the end of the year	
		Initial cost	Revaluation, reserve	Added	Disposal of initial cost	Disposal of revaluation, reserve	Revaluation, reserve	Initial cost	Revaluation, reserve
1	2	3	4	5	6	7	8	9	10
Long-term financial investments, total	2025	1 105 428	(104 741)	–	–	–	(22 680)	1 105 428	(127 421)
	2024	2 068 781	(91 210)	242 000	(1 205 353)	–	(13 531)	1 105 428	(104 741)
including:									
Investments in subsidiaries	2025	257 355	–	–	–	–	–	257 355	–
	2024	15 355	–	242 000	–	–	–	257 355	–
Contributions to other organizations	2025	237 429	(104 741)	–	–	–	(22 680)	237 429	(127 421)
	2024	237 429	(91 210)	–	–	–	(13 531)	237 429	(104 741)
Loans issued	2025	610 644	–	–	–	–	–	610 644	–
	2024	1 815 997	–	–	(1 205 353)	–	–	610 644	–

The loans were repaid in cash.

#### Movement of short-term financial investments

thous. RUB

Name of the indicator	Period	At the beginning of the period		Changes for the period				At the end of the year	
		Initial cost	Revaluation, reserve	Added	Disposal of initial cost	Disposal of revaluation, reserve	Revaluation, reserve	Initial cost	Revaluation, reserve
1	2	3	4	5	6	7	8	9	10
Short-term financial investments, total	2025	840 204	–	–	(840 204)	–	–	–	–
	2024	–	–	1 104 677	(264 473)	–	–	840 204	–
including:									
Loans issued	2025	840 204	–	–	(840 204)	–	–	–	–
	2024	–	–	1 104 677	(264 473)	–	–	840 204	–

## 8.2 Information on the initial cost and carrying amount of financial investments

thous. RUB

Name of the group of financial investments		31 December 2025		31 December 2024		31 December 2023	
		Initial cost	Carrying amount	Initial cost	Carrying amount	Initial cost	Carrying amount
1	2	3	4	3	4	7	8
At current market value	Long-term financial investments	237 932	109 971	237 392	132 651	237 392	146 182
	Short-term financial investments	—	—	—	—	—	—
Current market value is not determined	Long-term financial investments	868 036	868 036	868 036	868 036	1 831 389	1 831 389
	Short-term financial investments	—	—	840 204	840 204	—	—

## 8.3 Information on the revaluation of financial investments, for which the current market value is determined

thous. RUB

Name of the group of financial investments	31 December 2025			31 December 2024		
	Income	Expenses	The difference between income and expenses	Income	Expenses	The difference between income and expenses
1	2	3	4	5	6	7
Contributions to other organizations	6 448	(29 128)	(22 680)	11 024	(24 555)	(13 531)

## 8.4 Information on the carrying amount of financial investments by type

thous. RUB

Name of the indicator	31 December 2025	31 December 2024	31 December 2023
1	2	3	4
<b>Long-term financial investments, total</b>	<b>978 007</b>	<b>1 000 687</b>	<b>1 977 571</b>
Including:			
Investments in subsidiaries	257 355	257 355	15 355
Contributions to other organizations	110 008	132 688	146 219
Loans issued	610 644	610 644	1 815 997
<b>Short-term financial investments, total</b>	<b>—</b>	<b>840 204</b>	<b>—</b>
including:			
Loans issued	—	840 204	—

## 8.5 Information on the provision for impairment of financial investments

thous. RUB

Name of the indicator	31 December 2025	31 December 2024	31 December 2023
1	2	3	4
<b>Provision for impairment of financial investments, total</b>	<b>33</b>	<b>108</b>	<b>108</b>
including:			
- for other financial investments	33	108	108
Initial cost of financial investments for which a provision for impairment has been created	33	108	108

The Company does not have any financial investments in respect of which there are restrictions on property rights.

## 9. Cash and cash equivalents

### Composition of cash and cash equivalents

Cash as of 31 December:

thous. RUB

Name of the indicator	31 December 2025	31 December 2024	31 December 2023
1	2	3	4
Cash on hand	–	–	–
Cash in current accounts	5 276 531	2 641 419	6 029 918
Cash in foreign currency accounts	–	–	–
Cash in special accounts in banks	966 394	1 284 905	1 026 038
Cash in transit	171	556	372
<b>Total cash</b>	<b>6 243 096</b>	<b>3 926 880</b>	<b>7 056 328</b>
<b>Total cash equivalents</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total cash and cash equivalents</b>	<b>6 243 096</b>	<b>3 926 880</b>	<b>7 056 328</b>

Targeted funds in the accounts of the Federal Treasury Department as of 31 December 2025 amounted to RUB 756,698 thousand (as of 31 December 2024 amounted to RUB 1,136,356 thousand, as of 31 December 2023: RUB 933,531 thousand).

#### Explanation of the lines “Other receipts” and “Other payments” of the Cash Flow Statement

thous. RUB

Name of the indicator	31 December 2025	31 December 2024
1	2	3
<b>Other receipts from operating activities</b>	<b>4 851 107</b>	<b>7 332 081</b>
Interest for the use of cash	774 511	1 048 871
Interest on deposits (cash equivalents)	127 116	426 914
Settlements for fines, penalties, and forfeits receivable	83 220	384 000
VAT	878 785	–
Property tax refund	1 992 858	–
Non-contractual consumption	59 885	63 321
Sale of inventories and other assets	77 092	90 007
Settlements under the agreement on assignment of rights of claim	5 772	42 355
Compensation for damages	338 418	374 556
Security payments	84 816	52 066
Under agreements on compensation for reconstruction of power grid facilities	373 362	4 802 579
Other receipts	55 272	47 412
<b>Other payments for operating activities</b>	<b>(2 141 304)</b>	<b>(3 984 059)</b>
Payments of taxes (except VAT, income tax)	(109 522)	(1 230 545)
VAT	–	(543 046)
Insurance agreement payments	(418 090)	(322 862)
Accountable amounts	(335 953)	(379 703)
Charity	(40 000)	(221 599)
Transfers of the Primary Trade Union Organization	(366 286)	(346 118)
Payment of NPF	(192 218)	(176 240)
Compensation of expenses	(45 611)	(60 507)
Payments by court order, organizations, settlements on fines, penalties, forfeits for payment	(574 667)	(641 333)
Other payments	(58 957)	(62 106)
<b>Other receipts from investing activities</b>	<b>60 000</b>	<b>120 000</b>
Payment under the concession agreement	60 000	120 000
<b>Other payments for financing activities</b>	<b>(1 394 884)</b>	<b>(965 770)</b>
Payment under lease agreements	(1 394 884)	(965 770)

#### 10. Accounts receivable

##### 10.1 Availability of accounts receivable

Name of the indicator	31 December 2025	31 December 2024	31 December 2023
1	2	3	4
<b>Accounts receivable, total</b>	<b>13 580 463</b>	<b>12 595 871</b>	<b>13 793 435</b>
<b>Long-term accounts receivable (as part of line 1190 of the Balance Sheet)</b>	<b>627 297</b>	<b>1 170 348</b>	<b>1 637 088</b>
<b>Buyers and customers, including:</b>	<b>330 451</b>	<b>771 922</b>	<b>1 032 141</b>
Electricity transmission settlements	323 393	767 324	1 028 555
Settlements for grid connection	6 535	4 075	3 063
Other buyers and customers	523	523	523
<b>Advances issued, including:</b>	<b>9 764</b>	<b>2 053</b>	<b>4 766</b>
Advance payments to suppliers for other work/services	9 764	2 053	4 766
<b>Other debtors, including:</b>	<b>287 082</b>	<b>396 373</b>	<b>600 181</b>
Net rental investment value (long term)	167 945	190 638	211 943
Settlements of interest due	71 542	143 084	312 749
Penalties, fines, penalties under contracts	20 714	42 791	55 160
Settlements on issued collateral	18 979	12 625	15 115
Other debtors	7 902	7 235	5 214
<b>Short-term accounts receivable</b>	<b>12 953 166</b>	<b>11 425 523</b>	<b>12 156 347</b>
<b>Buyers and customers, including:</b>	<b>11 508 272</b>	<b>10 035 461</b>	<b>9 965 921</b>
Electricity transmission settlements	9 621 532	8 910 502	9 005 088
Settlements for grid connection	293 942	97 893	97 088
Settlements for the sale of electricity	82	377	5 526
Settlements for additional services	896 013	343 843	438 530
Settlements for network removal services	9 896	41 365	25 043
Settlements under the agreement of the sole executive body	104 813	91 141	132 144
Settlements for the provision of property for rent	44 153	10 344	9 276
Other buyers and customers	537 841	539 996	253 226
<b>Advances issued, including:</b>	<b>248 181</b>	<b>446 276</b>	<b>629 911</b>
Advance payments for subcontracting	–	30 881	35 693
Advance payments for the purchase of electricity for technological consumption	6 949	42 775	77 641
Advance payments for the purchase of electricity to compensate for losses	82 548	260 960	422 554
Advance payments for the purchase of supplies (excl. fuel)	127 455	77 221	74 108
Other advances issued	31 229	34 439	19 915
<b>Other debtors, including:</b>	<b>1 196 713</b>	<b>943 786</b>	<b>1 560 515</b>
Settlements with the budget for taxes, fees and insurance premiums	719 105	263 534	644 539
Settlements on interest due short-term	104 414	269 972	109 719
Settlements under agency agreements	94 910	131 565	91 522
Penalties, fines, forfeit under contracts	82 272	52 499	188 161
Settlements on issued collateral	75 811	57 410	75 418
Net rental investment value	24 501	22 998	102 826
Settlements with debtors for non-contractual consumption	16 484	29 702	125 529
Settlements for compensation of reconstruction costs	6 830	32 834	22 095
Settlements for compensation of other damage caused	5 315	3 540	4 470
Settlements for compensation of costs for grid connection	2 376	3 125	12 178
Settlements for the assignment of claims	1 395	19 719	66 949
Settlements with debtors	283	190	2 985
Other debtors	63 017	56 698	114 124

Accounts receivable that have not been repaid or are highly likely not to be repaid within the timeframes established by the contract and are not secured by appropriate guarantees, sureties or other means are shown in the balance sheet minus reserves for doubtful debts.

## 10.2 Provision for doubtful debts

thous. RUB

Name of the indicator	Period	At the beginning of the year	Accrued	Restored	Used	At the end of the year
1	2	3	4	5	6	7
Provision for doubtful debts	2025	4 650 915	342 270	(844 102)	(1 121 408)	3 027 675
	2024	6 197 228	721 061	(1 414 952)	(852 422)	4 650 915

### 10.3 Write-off of accounts receivable

thous. RUB

Name of the indicator	31 December 2025	31 December 2024	31 December 2023
1	2	3	4
<b>Amount of insolvent debtors' debt written off the balance sheet, total</b>	<b>1 134 331</b>	<b>1 000 884</b>	<b>674 665</b>
- including through the provision for doubtful debts	1 121 408	852 422	656 505

### 10.4 Overdue accounts receivable

thous. RUB

Name of the indicator	31 December 2025			31 December 2024			31 December 2023		
	According to the terms of the agreement	Provision for doubtful debts	Carrying amount	According to the terms of the agreement	Provision for doubtful debts	Carrying amount	According to the terms of the agreement	Provision for doubtful debts	Carrying amount
1	2	3	4	5	6	7	8	9	10
<b>Overdue accounts receivable, total, including:</b>	<b>4 036 792</b>	<b>(3 004 211)</b>	<b>1 032 581</b>	<b>5 235 523</b>	<b>(4 635 875)</b>	<b>599 648</b>	<b>6 985 627</b>	<b>(5 513 478)</b>	<b>1 472 149</b>
Buyers and customers	2 493 410	(1 541 688)	951 722	3 473 685	(3 071 568)	402 117	4 854 913	(3 896 693)	958 220
Advances issued	10 453	(7 567)	2 886	124 455	(15 202)	109 253	144 618	(25 155)	119 463
Other debtors	1 532 929	(1 454 956)	77 973	1 637 383	(1 549 105)	88 278	1 986 096	(1 591 630)	394 466

## 11. Equity and reserves

### 11.1 Share capital

The share capital of the Company is registered in accordance with the established procedure and fully paid. The share capital of the Company is recognized in the amount of the par value of ordinary shares.

As of 31 December 2025, 31 December 2024, 31 December 2023, the share capital of the Company is fully paid and consists of:

Name	Total quantity (pcs.)	Par value (thousand rubles)
Ordinary shares	42 217 941 468	4 221 794
Preference shares	—	—
<b>Total</b>	<b>42 217 941 468</b>	<b>4 221 794</b>

### 11.2 Reserve capital

In accordance with the Russian Federation legislation and the charter, the Company creates a reserve fund in the amount of 5% of the Company's share capital. The Company's reserve fund is intended to cover its losses, as well as to redeem the Company's bonds and buy back the Company's shares in the absence of other funds, and cannot be used for other purposes.

The reserve capital has been fully formed and amounts to RUB 211,090 thousand as of 31 December 2025, 31 December 2024, and 31 December 2023.

### 11.3 Additional capital

Additional capital was not created.

### 11.4 Dividends

The source of dividend payment is the net profit of Rosseti Centre, PJSC, determined in accordance with the requirements established by the current legislation of the Russian Federation.

Basic earnings per share reflect the portion of the profit for the reporting period that can potentially be distributed among shareholders who own ordinary shares. It is calculated as the ratio of basic earnings for the reporting year to the weighted average number of ordinary shares outstanding during the reporting year.

On 30 September 2025, accounts payable to participants (founders) for income payments were restored as part of retained earnings due to the expiration of the debt collection period in terms of unclaimed dividends in the amount of RUB 36,076 thousand.

On 11 June 2025, the General Meeting of Shareholders decided to pay dividends based on the results of 2024 in the amount of RUB 0.067638 per ordinary share of the Company, which amounts to a total dividend of RUB 2,855,537 thousand or 36.61% of the net profit.

On 30 June 2024, accounts payable to participants (founders) for income payments were restored as part of retained earnings due to the expiration of the debt collection period in terms of unclaimed dividends in the amount of RUB 13,605 thousand.

On 20 June 2024, the General Meeting of Shareholders decided to pay dividends based on the results of 2023 in the amount of RUB 0.06621 per ordinary share of the Company, which amounts to a total dividend of RUB 2,795,250 thousand or 45.71% of the net profit.

## 11.5 Earnings per share

Basic earnings per share reflect the portion of the profit for the reporting period that can potentially be distributed among shareholders who own ordinary shares. It is calculated as the ratio of basic earnings for the reporting year to the weighted average number of ordinary shares outstanding during the reporting year. Basic earnings are equal to the net profit for the reporting year.

*thous. RUB*

Name of the indicator	2025	2024
1	2	3
Basic earnings for the reporting year, RUB thousand	10 155 773	7 799 792
Weighted average number of ordinary shares outstanding during the reporting year, pcs.	42 217 941 468	42 217 941 468
Basic earnings (loss) per share, RUB kopeck	0.24	0.18

## 12. Borrowed funds

### 12.1 Information on the movement of borrowed funds

*thous. RUB*

Name of the indicator	Long-term		Short-term	
	2025	2024	2025	2024
1	2	3	4	5
<b>Remaining debt on loans at the beginning of the year</b>	<b>30 844 371</b>	<b>27 785 374</b>	<b>4 444 224</b>	<b>10 523 664</b>
Bank loans received in the reporting year (including overdraft)	27 191 549	8 068 201	2 100 000	—
Transfer from long-term debt to short-term debt	(16 969 873)	(3 745 010)	16 969 873	3 745 010
Transfer of short-term debt to long-term debt	—	—	—	—
Interest accrued (including overdraft)	—	—	6 307 645	6 180 089
Repaid in part of the principal amount of the debt (including overdraft)	(18 226 143)	(1 264 194)	(10 326 143)	(9 789 026)
Repaid in part of accrued interest (including overdraft)	—	—	(6 310 881)	(6 215 513)
<b>Remaining debt on loans at the end of the year</b>	<b>22 839 904</b>	<b>30 844 371</b>	<b>13 184 718</b>	<b>4 444 224</b>

### 12.2 Information on types of borrowed funds

Borrowed funds as of 31 December included:

*thous. RUB*

Name of the indicator	Long-term		Short-term	
	2025	2024	2025	2024
1	2	3	4	5
Secured loans and credits	—	—	—	—

Name of the indicator	Long-term		Short-term	
	2025	2024	2025	2024
1	2	3	4	5
Unsecured loans and credits	17 839 904	25 844 371	13 158 018	4 414 288
Unsecured bond loans	5 000 000	5 000 000	–	–
Interest payable	–	–	26 700	29 936

As of 31 December 2025, the amount of the free limit on open but unused credit lines of the Company amounted to RUB 115,245,201 thousand (as of 31 December 2024: RUB 155,984,464 thousand).

As of 31 December 2025 and 31 December 2024, there are no funds available for the Company to receive under overdraft conditions.

The Company has the opportunity to attract additional financing within the relevant limits, including to ensure the fulfillment of its short-term liabilities.

### 12.3 Interest on borrowed funds

*thous. RUB*

Name of the indicator	2025	2024
1	2	3
Interest on borrowed funds related to the acquisition, construction or production of investment assets included in the cost of investment assets	–	–
Interest on borrowed funds taken for purposes not related to the acquisition, construction or production of investment assets included in the cost of investment assets	700 201	508 858
Interest on borrowed funds, attributed to other expenses	5 607 444	5 671 231
<b>Total interest accrued on borrowed funds</b>	<b>6 307 645</b>	<b>6 180 089</b>

### 12.4 Information on loan repayment terms

*thous. RUB*

Name of the indicator	Remaining debt on borrowed funds	Including by maturity dates					
		Up to 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years
1	2	3	4	5	6	7	8
Secured loans and credits	–	–	–	–	–	–	–
Unsecured loans and credits	30 997 922	13 158 018	14 934 030	968 625	968 625	968 624	–
Unsecured bond loans	5 000 000	–	5 000 000	–	–	–	–
Interest payable	26 700	26 700	–	–	–	–	–
<b>Total as of 31 December 2025</b>	<b>36 024 622</b>	<b>13 184 718</b>	<b>19 934 030</b>	<b>968 625</b>	<b>968 625</b>	<b>968 624</b>	<b>–</b>
<i>including coupon on bond loans</i>	<i>16 700</i>	<i>16 700</i>	–	–	–	–	–

thous. RUB

Name of the indicator	Remaining debt on borrowed funds	Including by maturity dates					
		Up to 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years
1	2	3	4	5	6	7	8
Secured loans and credits	–	–	–	–	–	–	–
Unsecured loans and credits	30 258 659	4 414 288	16 969 873	5 968 624	968 625	968 625	968 624
Secured bond loans	–	–	–	–	–	–	–
Unsecured bond loans	5 000 000	–	–	5 000 000	–	–	–
Interest payable	29 936	29 936	–	–	–	–	–
<b>Total as of 31 December 2024</b>	<b>35 288 595</b>	<b>4 444 224</b>	<b>16 969 873</b>	<b>10 968 624</b>	<b>968 625</b>	<b>968 625</b>	<b>968 624</b>
<i>including coupon on bond loans</i>	<i>6 000</i>	<i>6 000</i>	–	–	–	–	–

### 13. Liabilities

#### 13.1 Availability of liabilities (except for provisions)

thous. RUB

Name of the indicator	31 December 2025	31 December 2024	31 December 2023
1	2	3	4
<b>Other long-term liabilities, total (line 1450 of the Balance Sheet)</b>	<b>8 984 134</b>	<b>9 323 374</b>	<b>10 358 203</b>
<i>including:</i>			
<i>Deferred income</i>	<i>53 787</i>	<i>58 961</i>	<i>37 036</i>
<i>Long-term liabilities, including:</i>	<i>8 930 347</i>	<i>9 264 413</i>	<i>10 321 167</i>
<i>Suppliers and contractors</i>	<i>3 540</i>	<i>22 689</i>	<i>60 854</i>
<i>Advances received, including:</i>	<i>3 528 509</i>	<i>2 839 679</i>	<i>4 033 801</i>
<i>for grid connection</i>	<i>3 475 139</i>	<i>2 783 225</i>	<i>3 974 228</i>
<i>for services related to the main type of activity (additional service)</i>	<i>53 328</i>	<i>56 411</i>	<i>59 494</i>
<i>other advances</i>	<i>42</i>	<i>43</i>	<i>79</i>
<i>Settlements – other</i>	<i>6 378</i>	<i>61</i>	<i>–</i>
<i>Settlements on lease liabilities</i>	<i>5 391 920</i>	<i>6 401 984</i>	<i>6 226 512</i>
<b>Short-term accounts payable (line 1520 of the Balance Sheet), including:</b>	<b>34 503 596</b>	<b>30 299 913</b>	<b>23 194 413</b>
<i>Suppliers and contractors</i>	<i>16 899 544</i>	<i>12 925 017</i>	<i>11 956 573</i>
<i>Payroll arrears to staff</i>	<i>–</i>	<i>–</i>	<i>1 197 312</i>
<i>Settlements with the budget for taxes and insurance premiums, including:</i>	<i>2 929 872</i>	<i>2 464 765</i>	<i>3 210 870</i>
<i>Property tax arrears</i>	<i>48 513</i>	<i>264 267</i>	<i>310 516</i>
<i>Insurance premium arrears</i>	<i>965 572</i>	<i>782 299</i>	<i>1 064 114</i>
<i>Value Added Tax debt</i>	<i>1 640 986</i>	<i>1 026 306</i>	<i>1 658 114</i>
<i>Income tax arrears</i>	<i>255 812</i>	<i>373 058</i>	<i>–</i>
<i>Personal income tax arrears</i>	<i>–</i>	<i>–</i>	<i>157 811</i>
<i>Other taxes and fees payable</i>	<i>18 989</i>	<i>18 835</i>	<i>20 315</i>
<i>Advances received, including:</i>	<i>10 049 062</i>	<i>8 413 677</i>	<i>5 278 566</i>
<i>From grid connection</i>	<i>9 563 831</i>	<i>7 898 484</i>	<i>4 309 678</i>
<i>For electricity transmission services</i>	<i>132 071</i>	<i>68 954</i>	<i>70 568</i>
<i>For services related to the main type of activity (additional service)</i>	<i>84 188</i>	<i>148 007</i>	<i>192 594</i>
<i>For services related to the main activity (removal of networks)</i>	<i>235 117</i>	<i>234 396</i>	<i>646 055</i>
<i>Other advances</i>	<i>33 855</i>	<i>63 836</i>	<i>59 671</i>
<i>Other creditors, including:</i>	<i>3 730 499</i>	<i>4 845 775</i>	<i>516 572</i>
<i>Payment for compensation of reconstruction costs</i>	<i>3 449 911</i>	<i>4 543 608</i>	<i>239 560</i>
<i>Settlements on received security</i>	<i>144 359</i>	<i>40 207</i>	<i>7 955</i>
<i>Settlements with employees under enforcement documents</i>	<i>–</i>	<i>16</i>	<i>27 283</i>



Name of the indicator	31 December 2025	31 December 2024	31 December 2023
1	2	3	4
<i>Settlements under enforcement documents with organizations and third parties</i>	69 983	128 347	73 234
<i>Settlements on lease liabilities</i>	9 311	37 162	22 444
<i>Penalties, fines, forfeit under contracts</i>	–	6	8
<i>Other settlements with creditors</i>	60	60	257
<i>Health insurance settlements</i>	25 750	22 437	9 788
<i>Deductions to a non-state pension fund</i>	1 120	872	1 440
<i>Mistakenly transferred funds</i>	4 333	5 544	7 203
<i>Settlements under agency agreements</i>	2 243	3 731	5 232
<i>Advances received from various debtors</i>	–	38 792	67 539
<i>Settlements - other</i>	7 192	10 939	31 691
<i>Payments to the trade union</i>	16 237	14 054	22 938
<b><i>Debt to participants (founders) for income payments</i></b>	<b>179 360</b>	<b>169 092</b>	<b>138 472</b>
<b><i>Settlements on lease liabilities</i></b>	<b>715 259</b>	<b>1 481 587</b>	<b>896 048</b>

### 13.2 Overdue accounts payable

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Name of the indicator	2025	2024	2023
1	2	3	4
<b>Overdue accounts payable, total, including:</b>	<b>7 337 293</b>	<b>5 791 370</b>	<b>4 831 648</b>
Suppliers and contractors	5 563 163	4 452 216	3 734 389
Advances received	1 641 781	1 134 537	966 340
Other creditors	132 349	204 617	130 919

### 14. Provisions

The Company reflects the provision while simultaneously meeting the recognition conditions established in PBU 8/2010 “Provisions, Contingent Liabilities and Contingent Assets”.

thous. RUB

Name of the indicator	Period	Balance at the beginning of the year	Accrued	Used	Restored	Balance at the end of the year
1	2	3	4	5	6	7
<b>Provisions, total</b>	<b>2025</b>	<b>4 798 002</b>	<b>3 558 082</b>	<b>(4 109 202)</b>	<b>(391 100)</b>	<b>3 855 782</b>
	<b>2024</b>	<b>5 801 204</b>	<b>4 306 773</b>	<b>(4 730 534)</b>	<b>(579 441)</b>	<b>4 798 002</b>
including:						
Provisions of pending legal cases on the reporting date in which the Company is a plaintiff or defendant and decisions on which can only be made in subsequent reporting periods, disagreements, claims and other events leading to the outflow of economic benefits of the Company	2025	2 382 997	458 082	(944 409)	(351 958)	1 544 712
	2024	3 566 141	1 072 832	(1 816 301)	(439 675)	2 382 997
Provisions for vacation pay	2025	864 192	2 269 035	(2 043 834)	(11 122)	1 078 271
	2024	767 859	2 303 720	(2 200 209)	(7 178)	864 192
Estimated liability for payment of remuneration (bonuses) to employees based on the results of work for the year	2025	1 547 955	819 595	(1 120 710)	(28 020)	1 218 820
	2024	1 388 851	927 386	(635 694)	(132 588)	1 547 955
Provisions for reforestation	2025	2 858	11 370	(249)	–	13 979
	2024	2 165	2 835	(2 142)	–	2 858
Provisions for windfall tax	2025	–	–	–	–	–
	2024	76 188	–	(76 188)	–	–

### 15. Contingent liabilities and contingent assets

#### Contingent tax liabilities

The Company is a defendant in a number of lawsuits. However, in the opinion of the Company’s management, the results of these lawsuits will not have a significant impact on the Company’s financial position.

The tax legislation of the Russian Federation, effective or effective at the end of the reporting period, allows for different interpretations of individual facts of the Company's business life. In this regard, the management's position on taxes and the documents substantiating this position may be challenged by the tax authorities.

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

Management currently believes that its tax position and the Company's interpretations of the legislation can be sustained; however, there is a risk that the Company will incur additional costs if management's tax position and the Company's interpretations of the legislation are challenged by the tax authorities.

On 28 November 2025, Federal Law No. 425-FZ *"On Amendments to Parts One and Two of the Tax Code of the Russian Federation, Certain Legislative Acts of the Russian Federation, and the Invalidation of Legislative Acts (Certain Provisions of Legislative Acts) of the Russian Federation"* was signed, entering into force on 1 January 2026. The law provides for an increase in the basic VAT rate from 20% to 22%. The Company has not completed an analysis of the impact of these changes on the Company's financial position, financial results of its operations, and cash flows.

## Litigation

The Company is a party to a number of legal proceedings (both as a plaintiff and defendant) arising in the course of ordinary business activities.

According to the management's assessment, the probability of an unfavourable outcome for the Company and the corresponding outflow of financial resources is not high in relation to lawsuits/unsettled claims regarding disagreements over purchased electricity for the purpose of compensating for losses in the amount of RUB 154,708 thousand (as of 31 December 2024: RUB 224,247 thousand; as of 31 December 2023: RUB 187,869 thousand).

In the opinion of the management, there are currently no other unresolved claims or lawsuits that could have a material impact on the results of operations or financial position of the Company and would not be recognized or disclosed in the financial statements.

## 16. Taxes

### 16.1 Corporate income tax

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 the 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.

The income tax rates applicable to the Company were 25% – in 2025, 20% – in 2024.

thous. RUB

Name of the indicator	Indicator code in the Statement of Financial Results	2025	2024
1	2	3	4
<b>Income tax, including:</b>	<b>2410</b>	<b>(3 681 937)</b>	<b>(4 792 508)</b>
Current income tax	2411	(2 673 798)	(3 070 235)
Federal investment tax deduction	2411	270 672	–
Deferred income tax	2412	(993 470)	(1 279 655)
Write-off of deferred taxes to profits and losses	2412	(285 341)	(442 618)
Other	2460	(542 928)	200 105
<i>Amount of additional (overpaid) income tax for previous reporting (tax) periods that does not affect the current income tax for the reporting period</i>		<i>(542 928)</i>	<i>200 105</i>

Since 2025, in accordance with Article 286.2 of the Tax Code of the Russian Federation, the Company has been applying the federal investment tax deduction (FITD), taking into account the deduction application parameters specified in Resolution of the Russian Government No. 1638 of 28 November 2024. During the reporting period, the FITD amounted to RUB 270,672 thousand. There was no unused balance of the deduction as of 31 December 2025.

Name of the indicator	2025		2024	
	Difference	Tax effect	Difference	Tax effect
1	2		3	
Conditional income tax expense	3 595 160		2 478 439	
Permanent tax expenses (PTE)				
For expenses not taken into account for tax purposes (expenses in excess of the established limits for classification as accepted for tax purposes, etc.)	3 838 016	959 504	14 462 630	2 892 526
For other reasons	1 259 932	314 983	1 698 620	339 724
including:				
losses from previous years revealed in the current year (submission of revised income tax returns for previous periods)	1 259 932	314 983	1 698 620	339 724
Total PTE	5 097 948	1 274 487	16 161 250	3 232 250
Permanent tax revenues (PTR)				
For income not taken into account for tax purposes	938 130	234 532	5 180 863	1 036 173
For other reasons	3 871 388	967 847	1 623 132	324 626
including:				
income from previous years revealed in the current year (submission of revised income tax returns for previous periods)	3 871 388	967 847	1 623 132	324 626
Total PTE	4 809 518	1 202 379	6 803 995	1 360 799
Deferred tax assets (DTA)				
Accrual of DTA	10 785 435	2 696 359	22 733 882	4 546 776
On property, plant and equipment, including differences in the amounts of depreciation of property, plant and equipment in accounting and tax accounting	5 711 057	1 427 764	8 943 911	1 788 782
On provisions	458 082	114 521	1 663 741	332 748
On allowance for doubtful debts	316 745	79 186	1 539 687	307 937
For other reasons	4 299 551	1 074 888	10 586 543	2 117 309
including:				
cost of production, including reserves for unused vacations and payment of remuneration	3 202 602	800 651	3 919 514	783 903
intangible assets	98 030	24 508	2 261	452
Deferred Expenses	283 453	70 863	371 309	74 262
other income, including from the reconstruction of electrical grid facilities under compensation agreements	213 129	53 282	5 529 523	1 105 905
other expenses	143 030	35 757	175 949	35 190
loss from sale of property, plant and equipment	–	–	110	22
provision for impairment of inventories	729	182	19 628	3 925
long-term assets held for sale (account 41)	78 071	19 518	34 161	6 832
settlements under lease agreements	280 507	70 127	534 088	106 818
Repayment of DTA	8 784 932	2 196 233	12 054 916	2 410 983
Differences in the amounts of depreciation of property, plant and equipment in accounting and tax accounting	2 389 523	597 381	5 972 472	1 194 495
On provisions	506 203	126 551	955 128	191 026
On allowance for doubtful debts	838 629	209 657	1 511 019	302 203
For other reasons, including:	5 050 577	1 262 644	3 616 297	723 259
cost of production, including reserves for unused vacations and payment of remuneration	3 253 350	813 336	2 900 696	580 139
intangible assets	1 964	491	414	83
Deferred Expenses	321 711	80 428	344 790	68 958
other income, including from the reconstruction of electrical network property under compensation agreements	1 253 540	313 385	149 401	29 880
other expenses	104 847	26 212	69 815	13 963
loss from sale of property, plant and equipment	38	10	42	8
provision for impairment of inventories	140	35	414	83
long-term assets held for sale (account 41)	74 018	18 505	23 624	4 725
settlements under lease agreements	40 969	10 242	127 101	25 420
Total change in the DTA for the purposes of calculating income tax	2 000 503	500 126	10 678 966	2 135 793
Deferred tax liabilities (DTL)				
Accrual of DTL	11 981 195	2 995 298	22 949 164	4 589 832
On property, plant and equipment, including differences in the amounts of depreciation of property, plant and equipment in accounting and tax accounting	10 562 278	2 640 569	21 765 267	4 353 053
For other reasons	1 418 917	354 729	1 183 897	236 779
including:				
intangible assets	64 644	16 161	27 592	5 518

Name of the indicator	2025		2024	
	Difference	Tax effect	Difference	Tax effect
1	2		3	
<i>Deferred Expenses</i>	2 115	529	521	104
<i>other expenses, including interest on investment loans</i>	700 201	175 050	550 230	110 046
<i>settlements under lease agreements</i>	651 957	162 989	605 554	121 111
<b>Repayment of DTL</b>	<b>6 006 813</b>	<b>1 501 702</b>	<b>5 871 922</b>	<b>1 174 384</b>
On property, plant and equipment, including differences in the amounts of depreciation of property, plant and equipment in accounting and tax accounting	5 119 102	1 279 775	5 411 185	1 082 237
for other reasons	887 711	221 927	460 737	92 147
<i>including:</i>				
<i>intangible assets</i>	16 749	4 187	17 279	3 456
<i>Deferred Expenses</i>	1 849	462	659	132
<i>other expenses, including interest on investment loans</i>	804 636	201 159	393 092	78 618
<i>settlements under lease agreements</i>	64 477	16 119	49 707	9 941
<b>Total change in the DTL for the purposes of calculating income tax</b>	<b>(5 974 382)</b>	<b>(1 493 596)</b>	<b>(17 077 242)</b>	<b>(3 415 448)</b>
Taxable profit	10 695 188		15 351 174	
Using tax losses from previous years	–		–	
Taxable profit after using tax losses from previous years	10 695 188		15 351 174	
<b>Current income tax</b>	<b>(2 673 798)</b>		<b>(3 070 235)</b>	
Federal investment tax deduction	270 672		–	
<b>Current income tax after federal investment tax deduction</b>	<b>(2 403 126)</b>		<b>(3 070 235)</b>	

#### Change in deferred taxes

thous. RUB

Name of the indicator	2025	2024
1	2	3
<b>Deferred tax assets</b>		
<b>At the beginning of the reporting year (line 1180 of the balance sheet)</b>	<b>6 686 586</b>	<b>5 021 342</b>
Accrued in the reporting year for transactions, the result of which is included in the net profit (loss) of the period (line 2412)	2 696 359	3 209 460
Repaid in the reporting year (line 2412)	(2 196 233)	(2 410 983)
Written off in the reporting year [including in connection with the reduction in the likelihood that the Company will receive taxable profit in subsequent reporting periods] (line 2412)	(274 465)	(470 550)
The amount of accrued/(written off) deferred tax assets as a result of an increase/decrease in the income tax rate from the next reporting year (line 2412)	–	1 337 317
<b>At the end of the reporting year (line 1180 of the balance sheet)</b>	<b>6 912 247</b>	<b>6 686 586</b>
<b>Deferred tax liabilities</b>		
<b>the beginning of the reporting year (line 1420 of the balance sheet)</b>	<b>13 529 082</b>	<b>10 142 756</b>
Accrued in the reporting year for transactions, the result of which is included in the net profit (loss) of the period (line 2412)	2 995 299	1 884 016
Repaid in the reporting year (line 2412)	(1 501 703)	(1 174 384)
Written off in the reporting year (line 2412)	10 876	(29 122)
The amount of accrued/(written off) deferred tax liabilities as a result of an increase/decrease in the income tax rate from the next reporting year (line 2412)	–	2 705 816
<b>At the end of the reporting year (line 1420 of the balance sheet)</b>	<b>15 033 554</b>	<b>13 529 082</b>

#### 16.2 Other taxes and fees

thous. RUB

Name of the indicator	2025	2024
1	2	3
<b>Other taxes and fees</b>	<b>(2 572 737)</b>	<b>1 091 331</b>
Water tax	7	6
State duty	81 243	28 752
Property tax	(2 704 908)	1 005 862
Transport tax	38 291	38 487
Land tax	12 630	18 224

## 17. Information on income and expenses

### 17.1 Revenue

The Company's revenue is generated in connection with the provision of services/works by type:

thous. RUB

Name of the indicator	2025	2024
1	2	3
<b>Revenue (net) from the sale of goods, products, works, services (minus value added tax)</b>	<b>149 813 246</b>	<b>132 294 213</b>
Electricity transmission services	136 214 472	121 446 501
Grid connection services	7 733 144	5 692 707
Services from property rental	121 466	84 575
Other activities (additional service)	5 744 164	5 070 430

### 17.2 Expenses for ordinary activities

The cost of sales of the Company is formed in connection with the sale of goods, finished products, works, services by type:

thous. RUB

Name of the indicator	2025	2024
1	2	3
<b>Cost of sold goods, products, works, services</b>	<b>(126 794 415)</b>	<b>(112 464 157)</b>
Electricity transmission services	(122 306 933)	(108 896 576)
Grid connection services	(531 759)	(493 372)
Services from property rental	(73 097)	(55 958)
Other activities	(3 882 626)	(3 018 251)
<b>Management expenses</b>	<b>(2 259 126)</b>	<b>(2 211 317)</b>

### Distribution of the Company's expenses by cost elements recognized in the Statement of Financial Results

thous. RUB

Name of the indicator	2025	2024
1	2	3
<b>Production costs:</b>		
Material costs	(77 424 248)	(68 223 481)
Labour costs	(24 176 064)	(20 269 501)
Social security contributions	(7 498 356)	(6 307 152)
Depreciation	(13 215 633)	(12 387 832)
Other expenses, including:	(4 480 114)	(5 276 191)
<i>Taxes and fees included in cost price</i>	<i>(553 325)</i>	<i>(1 955 709)</i>
<i>Payment for works and services of third-party organizations</i>	<i>(2 908 614)</i>	<i>(2 469 679)</i>
<i>Other services and expenses included in cost price</i>	<i>(1 018 175)</i>	<i>(850 803)</i>
<b>Total by elements</b>	<b>(126 794 415)</b>	<b>(112 464 157)</b>
<b>Management expenses:</b>		
Material costs	(73 854)	(74 448)
Labour costs	(1 463 746)	(1 456 525)
Social security contributions	(386 432)	(375 663)
Depreciation	(161 060)	(101 725)
Other expenses	(174 034)	(202 956)
<b>Total by elements</b>	<b>(2 259 126)</b>	<b>(2 211 317)</b>

### 17.3 Interest receivable

thous. RUB

Name of the indicator	2025	2024
1	2	3
Interest on bank deposits	127 116	426 914
Interest on loans issued	249 711	323 815
Other interest receivable, including	1 005 389	1 076 664
<i>Interest accrued on the balance of funds in the bank</i>	<i>10 520</i>	<i>22 039</i>

<i>Interest for the use of funds (minimum balance)</i>	763 495	1 024 840
<i>Interest income from rent</i>	14 874	29 785
<i>Interest on restructured accounts receivable</i>	214 804	–
<i>Interest for payment by installments</i>	1 696	–
<b>Total for the line “Interest receivable” in the Statement of Financial Results</b>	<b>1 382 216</b>	<b>1 827 393</b>

#### 17.4 Interest payable

thous. RUB

Name of the indicator	2025	2024
1	2	3
Interest on loans received	(4 594 588)	(4 796 195)
Interest on bond loans	(1 012 856)	(875 036)
Interest on lease liabilities	(848 333)	(725 575)
Other interest payable	–	–
<b>Total for the line “Interest payable” in the Statement of Financial Results</b>	<b>(6 455 777)</b>	<b>(6 396 806)</b>

#### 17.5 Other income and expenses

thous. RUB

Name of the indicator	2025		2024	
	Income	Expenses	Income	Expenses
1	2	3	4	5
Profit (loss) of previous years identified in the reporting period	3 871 388	(1 259 931)	1 623 132	(1 698 620)
Penalties, fines and forfeits recognized or for which court (arbitration court) decisions have been received on their collection	168 820	( 519 143)	505 053	(346 059)
Income from write-off of accounts payable	21 305	–	22 017	–
Assets found to be in surplus as a result of inventory	2 623	–	545	–
Income from fixed assets received free of charge, determined in accordance with the established procedure	9 006	–	462	–
Cost of material assets remaining after write-off of assets unsuitable for restoration and further use / Residual value of written-off fixed assets	118 419	(85 315)	116 673	(55 330)
Revaluation of financial investments at current market value	6 448	(29 128)	11 024	(24 555)
Income/expense from reduction (restoration)/accrual of the provision for doubtful debts	844 102	(342 270)	1 414 952	
Income/expense from reduction (restoration)/accrual of provisions	391 100	(352 884)	579 441	(291 111)
Income/expense of the provision for impairment of the value of inventories	140	(729)	414	(15 597)
Income (expense) from identified non-contractual electricity consumption	35 188	–	55 119	–
Insurance payments receivable / Reimbursable expenses for emergency restoration work and damage	317 540	(102 362)	348 047	(372 570)
Recovery of previously written-off accounts receivable / Write-off of accounts receivable	19 992	(13 382)	9 834	(148 462)
Income/expense from termination of a lease agreement	153 073	(135 765)	132 105	(124 885)
Income from certificates of cost compensation	1 456 512	–	527 972	–
Income from acceptance of fixed assets on the balance sheet (based on court decisions)	113 574	–	–	–
Income from subventions, grants, and appropriations	84 596	–	114 316	–

Name of the indicator	2025		2024	
	Income	Expenses	Income	Expenses
1	2	3	4	5
Income from compensation for other losses	34 430	–	19 702	–
From the sale of fixed assets, except apartments	12 303	–	8 667	–
From the sale of inventories	81 910	–	47 896	–
From the sale of other assets	–	(231)	–	(15)
Other taxes	–	(2 266)	–	(3 016)
Bank service charges	–	(6 184)	–	(6 102)
Financial investment servicing costs	–	(3 737)	–	(7 483)
Asset disposal without income	–	(217 228)	–	(94 764)
Non-refundable VAT	–	(239 098)	–	(183 650)
Contributions to associations and funds	–	(7 235)	–	(6 908)
Legal costs / Enforcement costs	–	(16 860)	–	(13 986)
Enforcement costs	–	(11 717)	–	(7 611)
Material (financial) assistance and other payments to employees	–	(826 247)	–	(721 800)
Material assistance to pensioners (including lump sum payments, reimbursement of utility bills)	–	(45 150)	–	(39 310)
Expenses for holding sporting events	–	(5 838)	–	(5 302)
Expenses for holding cultural and educational events	–	(5 829)	–	(15 403)
Charitable expenses	–	(40 000)	–	(221 599)
Trade union contributions	–	(182 153)	–	(179 405)
Remuneration to members of the board of directors and the audit commission	–	(19 961)	–	(27 667)
Asset impairment accrual/recovery	500 646	(4 688 126)	4 563 595	(5 005 023)
Indemnification	–	(44 561)	–	(36 918)
State duty payable	–	(70 666)	–	(25 401)
Expenses for holding a Meeting of Shareholders	–	(5 067)	–	(3 094)
Asset valuation expenses	–	(6 180)	–	(10 570)
Travel expenses from profits for sporting and other non-production events	–	(25 503)	–	(26 424)
Energy sector competitions and contests	–	(25 072)	–	(12 696)
Depreciation of property not included in primary activities	–	(12 675)	–	(7 826)
Other	52 982	(273 874)	217 957	(484 323)
<b>Total other income/expenses</b>	<b>8 296 097</b>	<b>(9 622 367)</b>	<b>10 318 923</b>	<b>(10 976 209)</b>

In the Statement of Financial Results, other income and other expenses related to one or more similar business events are netted off, except in cases where:

- separate presentation of such income and expenses could influence the decisions of users of the financial statements;

In particular, the following income is shown net of the corresponding expenses:

- income from the sale of fixed assets,
- income from the sale of inventories,
- income from the sale of securities;
- income from the sale of other assets

## 18. Related parties

In the course of its ordinary activities, the Company carries out transactions with enterprises that are related parties in accordance with Russian legislation. Transactions with related parties are carried out at regulated rates or on normal commercial terms. The main form of settlements with related parties is cash.

For the purposes of disclosure, the Company's related parties include its subsidiaries and dependent companies, the parent company PJSC Rosseti, subsidiaries of PJSC Rosseti, key management personnel, as well as non-state pension funds acting in the interests of the Company's employees.

The amounts of transactions and balances of settlements with related parties are disclosed separately for the following groups of related parties: the parent company, subsidiaries and affiliates, and other related companies.

#### 18.1 The Company's revenue from sales of finished products, provision of services and income to related parties

thous. RUB

Name of the indicator	2025	2024
1	2	3
<b>Electricity transmission services:</b>		
<i>including the parent company</i>	–	–
<i>including subsidiaries</i>	–	2 557 947
<i>including other related companies</i>	–	–
<b>Total for electricity transmission services</b>	–	<b>2 557 947</b>
<b>Grid connection services:</b>		
<i>including the parent company</i>	–	–
<i>including subsidiaries</i>	34	116
<i>including other related companies</i>	2 508	–
<b>Total for grid connection services</b>	<b>2 542</b>	<b>116</b>
<b>Revenue from property rental:</b>		
<i>including the parent company</i>	4 188	4 197
<i>including subsidiaries</i>	6 324	3 054
<i>including other related companies</i>	85 209	53 415
<b>Total revenue from property rental</b>	<b>95 721</b>	<b>60 666</b>
<b>Income from equity participation in other organizations:</b>		
<i>including the parent company</i>	–	–
<i>including subsidiaries</i>	20 564	–
<i>including other related companies</i>	200	155
<b>Total income from equity participation in other organizations</b>	<b>20 764</b>	<b>155</b>
<b>Other revenue from operating activities:</b>		
<i>including the parent company</i>	1 905	10 633
<i>including subsidiaries</i>	8 370	7 715
<i>including other related companies</i>	1 534 368	1 295 301
<b>Total other revenue from operating activities</b>	<b>1 544 643</b>	<b>1 313 649</b>
<b>Other income of previous years:</b>		
<i>including the parent company</i>	4 021	1
<i>including subsidiaries</i>	–	–
<i>including other related companies</i>	317 766	331 287
<b>Total income for previous years</b>	<b>321 787</b>	<b>331 288</b>
<b>Interest income on loans issued:</b>		
<i>including the parent company</i>	–	–
<i>including subsidiaries</i>	249 711	323 815
<i>including other related companies</i>	–	–
<b>Total interest income on loans issued</b>	<b>249 711</b>	<b>323 815</b>
<b>Other types of revenue:</b>		
<i>including the parent company</i>	9	159 143
<i>including subsidiaries</i>	7	–
<i>including other related companies</i>	9 707	37
<b>Total for other types of revenue</b>	<b>9 723</b>	<b>159 180</b>
<b>Total revenue and income from sales to related parties</b>	<b>2 244 891</b>	<b>4 746 816</b>

#### 18.2 The cost of purchased goods, products, works, services rendered by related parties amounted to

thous. RUB

Name of the indicator	2025	2024
1	2	3
<b>Electricity transmission services, including:</b>		
<i>from the parent company</i>	25 838 879	22 339 376
<i>from subsidiaries</i>	396 464	475 381
<i>from other related companies</i>	7 582 904	3 108 713
<b>Total for the service of electric power transmission</b>	<b>33 818 247</b>	<b>25 923 470</b>
<b>Services for technical maintenance and repair of equipment, including:</b>		
<i>from the parent company</i>	–	–
<i>from subsidiaries</i>	–	–



Name of the indicator	2025	2024
1	2	3
<i>from other related companies</i>	143 992	136 608
<b>Total for equipment maintenance and repair services</b>	<b>143 992</b>	<b>136 608</b>
<b>Grid connection services:</b>		
<i>including the parent company</i>	7 419	2 841
<i>including subsidiaries</i>	488	–
<i>including other related companies</i>	40	75
<b>Total for grid connection services</b>	<b>7 947</b>	<b>2 916</b>
<b>Technical supervision services:</b>		
<i>including the parent company</i>	52 351	52 351
<i>including subsidiaries</i>	–	–
<i>including other related companies</i>	–	–
<b>Total technical supervision services</b>	<b>52 351</b>	<b>52 351</b>
<b>Property rent, including:</b>		
<i>from the parent company</i>	–	9
<i>from subsidiaries</i>	–	–
<i>from other related companies</i>	1 230	2 077
<b>Total property rent</b>	<b>1 230</b>	<b>2 086</b>
<b>Interest expenses on rent:</b>		
<i>from the parent company</i>	–	–
<i>from subsidiaries</i>	–	–
<i>from other related companies</i>	289 445	156 534
<b>Total interest expenses on rent</b>	<b>289 445</b>	<b>156 534</b>
<b>Expenses on other goods, products, works, services:</b>		
<i>from the parent company</i>	50 226	43 018
<i>from subsidiaries</i>	51	5 684
<i>from other related companies</i>	1 283 487	802 479
<b>Total expenses for other goods, products, works, services</b>	<b>1 333 764</b>	<b>851 181</b>
<b>Other services, including:</b>		
<i>from the parent company</i>	–	–
<i>from subsidiaries</i>	2 390	1 937
<i>from other related companies</i>	22 528	22 249
<b>Total other services</b>	<b>24 918</b>	<b>24 186</b>
<b>Losses of previous periods:</b>		
<i>from the parent company</i>	2 646	–
<i>from subsidiaries</i>	–	–
<i>from other related companies</i>	144 518	17 564
<b>Total losses of previous periods</b>	<b>147 164</b>	<b>17 564</b>
<b>Capitalized costs of works and services:</b>		
<i>from the parent company</i>	–	57 135
<i>from subsidiaries</i>	–	–
<i>from other related companies</i>	1 348 569	871 790
<b>Total capitalized costs of works and services</b>	<b>1 348 569</b>	<b>928 925</b>
<b>Total cost of purchases from related parties</b>	<b>37 167 627</b>	<b>28 095 821</b>

### 18.3 Status of settlements with related parties

Accounts receivable and debt financial investments of related parties:

thous. RUB

Name of the indicator	31 December 2025		31 December 2024		31 December 2023	
	Debt	Reserve	Debt	Reserve	Debt	Reserve
1	2	3	4	5	6	7
<b>Accounts receivable from buyers and customers, including:</b>	<b>658 013</b>	<b>(75 359)</b>	<b>815 879</b>	<b>(150 250)</b>	<b>796 039</b>	<b>(213 976)</b>
<i>from the parent company</i>	578	–	507	–	453	–
<i>from subsidiaries</i>	144 381	(467)	319 693	(467)	181 053	–
<i>from other related parties</i>	513 054	(74 892)	495 679	(149 783)	614 533	(213 976)
<b>Advances issued, including:</b>	<b>42 730</b>	<b>(18)</b>	<b>161 074</b>	<b>(18)</b>	<b>16 536</b>	<b>(18)</b>
<i>to the parent company</i>	20 827	–	19 622	–	13 691	–
<i>to subsidiaries</i>	43	(18)	953	(18)	53	(18)
<i>to other related parties</i>	21 860	–	140 499	–	2 792	–
<b>Other accounts receivable, including:</b>	<b>88 637</b>	<b>(3 686)</b>	<b>119 733</b>	<b>(3 688)</b>	<b>141 433</b>	<b>(3 686)</b>

<i>from the parent company</i>	–	–	–	–	–	–
<i>from subsidiaries</i>	72	–	2	(2)	–	–
<i>from other related parties</i>	88 565	(3 686)	119 731	(3 686)	141 433	(3 686)
<b>Total accounts receivable from related parties</b>	<b>789 380</b>	<b>(79 063)</b>	<b>1 096 686</b>	<b>(153 956)</b>	<b>954 008</b>	<b>(217 680)</b>

thous. RUB

Name of the indicator	31 December 2025		31 December 2024		31 December 2023	
	Debt	Reserve	Debt	Reserve	Debt	Reserve
1	2	3	4	5	6	7
<b>Long-term loans issued, including:</b>	<b>610 644</b>	–	<b>610 644</b>	–	<b>1 815 997</b>	–
<i>from the parent company</i>	–	–	–	–	–	–
<i>from subsidiaries</i>	610 644	–	610 644	–	1 815 997	–
<i>from other related parties</i>	–	–	–	–	–	–
<b>Short-term loans issued, including:</b>	–	–	<b>840 204</b>	–	–	–
<i>to the parent company</i>	–	–	–	–	–	–
<i>to subsidiaries</i>	–	–	840 204	–	–	–
<i>to other related parties</i>	–	–	–	–	–	–
<b>Total debt investments to related parties</b>	<b>610 644</b>	–	<b>1 450 848</b>	–	<b>1 815 997</b>	–

Accounts payable of related parties and loans received from related parties:

thous. RUB

Name of the indicator	31 December 2025	31 December 2024	31 December 2023
1	2	3	4
<b>Settlements with suppliers and contractors, including:</b>	–	–	–
<i>with the parent company</i>	–	–	–
<i>with subsidiaries</i>	–	–	–
<i>with other related parties</i>	–	–	–
<b>Settlements for advances received, including:</b>	<b>17 851</b>	<b>4 689</b>	<b>1 817</b>
<i>with the parent company</i>	42	43	44
<i>with subsidiaries</i>	155	3 010	–
<i>with other related parties</i>	17 654	1 636	1 773
<b>Other accounts payable, including:</b>	<b>1 762 592</b>	<b>2 028 525</b>	<b>1 263 544</b>
<i>with the parent company</i>	–	–	–
<i>with subsidiaries</i>	–	–	–
<i>with other related parties</i>	1 762 592	2 028 525	1 263 544
<b>Total long-term accounts payable to related parties</b>	<b>1 780 443</b>	<b>2 033 214</b>	<b>1 265 361</b>
<b>Settlements with suppliers and contractors, including:</b>	<b>4 053 128</b>	<b>2 421 006</b>	<b>1 803 600</b>
<i>with the parent company</i>	2 759 837	1 172 146	1 038 561
<i>with subsidiaries</i>	515 675	774 248	377 387
<i>with other related parties</i>	777 616	474 612	387 652
<b>Settlements for advances received, including:</b>	<b>13 079</b>	<b>18 672</b>	<b>67 013</b>
<i>with the parent company</i>	12 687	18 177	29 773
<i>with subsidiaries</i>	255	358	232
<i>with other related parties</i>	137	137	37 008
<b>Other accounts payable, including:</b>	<b>113 701</b>	<b>793 214</b>	<b>184 435</b>
<i>with the parent company</i>	5 133	5 133	2
<i>with subsidiaries</i>	72	43 267	262
<i>with other related parties</i>	108 496	744 814	184 171
<b>Total short-term accounts payable to related parties</b>	<b>4 179 908</b>	<b>3 232 892</b>	<b>2 055 048</b>

Name of the indicator	31 December 2025	31 December 2024	31 December 2023
1	2	3	4
<b>Long-term loans received, including:</b>	<b>3 874 498</b>	<b>4 843 123</b>	<b>4 151 248</b>
<i>from the parent company, including</i>	3 874 498	4 843 123	4 151 248
<i>from subsidiaries</i>	–	–	–
<i>from other related parties</i>	–	–	–
<b>Short-term loans received, including:</b>	<b>968 625</b>	–	<b>691 875</b>
<i>from the parent company, including</i>	968 625	–	691 875
<i>from subsidiaries</i>	–	–	–
<i>from other related parties</i>	–	–	–
<b>Total borrowed funds from related parties</b>	<b>4 843 123</b>	<b>4 843 123</b>	<b>4 843 123</b>

#### 18.4 Cash flows from transactions with related parties

thous. RUB

Name of the indicator	For 2025	For 2024
1	2	3
<b>Cash flows from operating activities:</b>	<b>(31 144 320)</b>	<b>(21 367 615)</b>
<b><i>Receipts from the sale of products, including:</i></b>	<b><i>2 635 158</i></b>	<b><i>4 343 480</i></b>
<i>Parent company</i>	(4 374)	190
<i>Subsidiaries</i>	521 135	2 665 251
<i>Other related parties</i>	2 118 397	1 678 039
<b><i>Receipts from rental payments, including:</i></b>	<b><i>64 148</i></b>	<b><i>85 652</i></b>
<i>Parent company</i>	4 210	4 152
<i>Subsidiaries</i>	47 836	27 165
<i>Other related parties</i>	12 102	54 335
<b><i>Other receipts, including:</i></b>	<b><i>54 331</i></b>	<b><i>204 177</i></b>
<i>Parent company</i>	–	164 276
<i>Subsidiaries</i>	38	–
<i>Other related parties</i>	54 293	39 901
<b><i>Payments to suppliers for raw materials, materials, works, services, including:</i></b>	<b><i>(33 541 549)</i></b>	<b><i>(25 859 669)</i></b>
<i>Parent company</i>	(24 607 173)	(22 348 452)
<i>Subsidiaries</i>	(7 496 900)	(2 615 126)
<i>Other related parties</i>	(1 437 476)	(896 091)
<b><i>Payments of interest on debt obligations, including:</i></b>	<b><i>(306 360)</i></b>	<b><i>(134 322)</i></b>
<i>Parent company</i>	(456)	(447)
<i>Subsidiaries</i>	(3 226)	(4 115)
<i>Other related parties</i>	(302 678)	(129 760)
<b><i>Other payments, transfers, including:</i></b>	<b><i>(50 048)</i></b>	<b><i>(6 933)</i></b>
<i>Parent company</i>	–	–
<i>Subsidiaries</i>	(45 556)	(1 831)
<i>Other related parties</i>	(4 492)	(5 102)
<b>Cash flows from investing activities:</b>	<b>261 929</b>	<b>(268 808)</b>
<b><i>Proceeds from the sale of non-current assets (except financial investments)</i></b>	<b><i>5 073</i></b>	–
<i>Parent company</i>	–	–
<i>Subsidiaries</i>	5 073	–
<i>Other related parties</i>	–	–
<b><i>Proceeds from the repayment of loans provided, from the sale of debt securities (rights to claim funds from other persons), including:</i></b>	<b><i>840 204</i></b>	<b><i>365 149</i></b>
<i>Parent company</i>	–	–
<i>Subsidiaries</i>	840 204	365 149
<i>Other related parties</i>	–	–
<b><i>Receipts from dividends, interest on debt financial investments and similar receipts from equity participation in other organizations, including:</i></b>	<b><i>507 079</i></b>	<b><i>331 390</i></b>
<i>Parent company</i>	–	–
<i>Subsidiaries</i>	506 879	331 235

Name of the indicator	For 2025	For 2024
1	2	3
<i>Other related parties</i>	200	155
<b>Payments in connection with the acquisition, creation, modernization, reconstruction and preparation for use of non-current assets, including:</b>	<b>(1 090 427)</b>	<b>(842 347)</b>
<i>Parent company</i>	(17 670)	(39 433)
<i>Subsidiaries</i>	(302)	(135 242)
<i>Other related parties</i>	(1 072 455)	(667 672)
<b>Payments in connection with the acquisition of shares of other organizations (participatory interests) including:</b>	<b>—</b>	<b>(123 000)</b>
<i>Parent company</i>	—	—
<i>Subsidiaries</i>	—	(123 000)
<i>Other related parties</i>	—	—
<b>Cash flows from financing activities:</b>	<b>(2 019 917)</b>	<b>(1 697 308)</b>
<b>For the payment of dividends and other payments for the distribution of profits in favour of owners (participants), including:</b>	<b>(1 447 362)</b>	<b>(1 416 805)</b>
<i>Parent company</i>	(1 447 362)	(1 416 805)
<i>Subsidiaries</i>	—	—
<i>Other related parties</i>	—	—
<b>Other payments</b>	<b>(572 555)</b>	<b>(280 503)</b>
<i>Parent company</i>	(232)	(520)
<i>Subsidiaries</i>	(12 556)	(13 915)
<i>Other related parties</i>	(559 767)	(266 068)

## 18.5 Remuneration to key management personnel

In 2025, the Company accrued remuneration to key management personnel (members of the Board of Directors and executive officers (including members of the Management Board)) in the amount of RUB 297,547 thousand (in 2024: RUB 425,909 thousand).

Accrued insurance premiums for these payments amounted to RUB 55,036 thousand (in 2024: RUB 72,290 thousand).

### Remuneration to members of the Audit Commission

In 2025, the Company accrued remuneration to members of the Audit Commission in the amount of RUB 646 thousand (in addition to RUB 194 thousand in insurance premiums), and in 2024 RUB 794 thousand (in addition to RUB 241 thousand in insurance premiums).

## 18.6 Relations with the Non-State Pension Fund

Expenses on the Company's contributions to non-state pension funds are recognized in expenses for ordinary activities. The total amount of deductions to the funds amounted to RUB 171,988 thousand for 2025 and RUB 156,333 thousand for 2024.

The balance of settlements with the Non-State Pension Fund as of 31 December 2025 is RUB 1,120 thousand, as of 31 December 2024: RUB 872 thousand.

## 19. Security of liabilities and payments

Security for liabilities and payments issued (received) by the Company are recognized in the accounting on off-balance sheet accounts on the date of their issue (receipt) in accordance with the terms of the agreement.

### Availability and movement of security for liabilities

thous. RUB

Name of indicators	31 December 2025	31 December 2024	31 December 2023
1	2	2	3
<b>Received, total</b>	<b>4 000 269</b>	<b>1 888 035</b>	<b>549 316</b>
Bank guarantees	3 849 586	1 847 828	541 360
Surety agreements	—	—	—
Property pledge agreement	—	—	—
Other	150 683	40 207	7 956
<b>Issued under own liabilities, total</b>	<b>6 464 376</b>	<b>797 683</b>	<b>1 168 190</b>
Bank guarantees	558 342	727 649	1 077 657
Other	94 790	70 034	90 533

Name of indicators	31 December 2025	31 December 2024	31 December 2023
1	2	2	3
Surety	5 811 244	–	–

## 20. Information on budget funds received

thous. RUB

Name of indicators	2025	2024
1	2	3
<b>Budget funds received - total</b>	<b>79 884</b>	<b>136 704</b>
Including:		
To finance capital expenditures	60 000	120 000
To finance current expenses	19 884	16 704

## 21. Information by segments

The Company's internal management reporting system is based on segments (branches formed on a territorial basis) related to the transmission and distribution of electric power, grid connection to electric networks and the sale of electric power to the end consumer in the regions of the Russian Federation. In accordance with the requirements of PBU 12/2010 "Information on Segments", the Company identifies the following reportable segments:

	Branch name
Segment 1	Branch of Rosseti Centre, PJSC - Belgorodenergo
Segment 2	Branch of Rosseti Centre, PJSC - Bryanskenergo
Segment 3	Branch of Rosseti Centre, PJSC - Voronezhenergo
Segment 4	Branch of Rosseti Centre, PJSC - Kostromaenergo
Segment 5	Branch of Rosseti Centre, PJSC - Kurskenergo
Segment 6	Branch of Rosseti Centre, PJSC - Lipetskenergo
Segment 7	Branch of Rosseti Centre, PJSC - Orelenergo
Segment 8	Branch of Rosseti Centre, PJSC - Tambovenergo
Segment 9	Branch of Rosseti Centre, PJSC - Smolenskenergo
Segment 10	Branch of Rosseti Centre, PJSC - Tverenergo
Segment 11	Branch of Rosseti Centre, PJSC - Yarenergo

The performance indicators of the Company's executive office, which is not an operating segment, are presented separately.

Total revenue for electricity transmission services received from the counterparty JSC Rosatom Energosbyt in 2025 amounted to RUB 29,499,928 thousand, or 19.7% of the Company's total revenue (for 2024 – RUB 27,111,832 thousand, or 20.5% of the Company's total revenue) for the branches: Kurskenergo, Lipetskenergo, Smolenskenergo, Tverenergo.

Total revenue for electricity transmission services received from TNS energo Group of Companies in 2025 amounted to RUB 26,058,478 thousand, or 17.4% of the Company's total revenue (for 2024 – RUB 22,989,567 thousand, or 17.4% of the Company's total revenue) for the branches: Voronezhenergo, Yarenergo.

thous. RUB

	Period	Belgorodene rgo	Bryanskene rgo	Voronezhene rgo	Kostromaene rgo	Kurskenergo	Lipetskenergo	Orelenergo	Smolenskene rgo	Tambovene go	Tverenergo	Yarenergo	Executive Office	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Revenue from external customers	2025	19 107 041	11 564 874	25 186 410	7 535 027	12 084 175	13 692 600	6 695 292	11 498 183	9 934 989	16 118 157	15 665 905	730 593	149 813 246
	2024	17 435 084	7 881 486	22 604 113	6 910 291	10 687 641	12 542 581	6 091 767	10 183 908	9 381 103	14 226 924	13 723 329	625 986	132 294 213
Intersegment sales revenue	2025	—	—	—	—	—	—	—	—	—	—	—	—	—
	2024	—	—	—	—	—	—	—	—	—	—	—	—	—
Total segment revenue	2025	19 107 041	11 564 874	25 186 410	7 535 027	12 084 175	13 692 600	6 695 292	11 498 183	9 934 989	16 118 157	15 665 905	730 593	149 813 246
	2024	17 435 084	7 881 486	22 604 113	6 910 291	10 687 641	12 542 581	6 091 767	10 183 908	9 381 103	14 226 924	13 723 329	625 986	132 294 213
incl.														—
revenue from transmission	2025	17 019 237	10 850 120	22 763 560	6 802 122	10 640 255	12 569 567	6 435 226	10 828 713	9 338 256	14 697 633	14 269 783	—	136 214 472
	2024	15 531 077	7 169 829	20 630 836	6 320 865	9 860 593	11 658 638	5 908 867	9 594 005	8 107 668	13 651 177	13 012 946	—	121 446 501
revenue from grid connection	2025	1 331 317	185 907	1 398 301	395 588	1 225 325	727 515	139 033	214 165	325 593	1 151 223	639 177	—	7 733 144
	2024	912 843	214 364	990 405	296 195	635 112	531 376	104 876	235 017	967 886	392 044	412 589	—	5 692 707
other revenue	2025	756 487	528 847	1 024 549	337 317	218 595	395 518	121 033	455 305	271 140	269 301	756 945	730 593	5 865 630
	2024	991 164	497 293	982 872	293 231	191 936	352 567	78 024	354 886	305 549	183 703	297 794	625 986	5 155 005
Interest receivable	2025	810	134 241	128 420	8	2 987	40	5	122	128	69	214 846	900 540	1 382 216
	2024	23	210 896	127 214	15	15 582	21	5	4	2	2	78	1 473 551	1 827 393
Interest payable	2025	(356 510)	(279 445)	(499 053)	(195 701)	(173 268)	(692 763)	(277 782)	(706 531)	(454 432)	(1 448 001)	(1 237 649)	(134 642)	(6 455 777)
	2024	(432 384)	(332 739)	(561 070)	(171 577)	(175 778)	(712 002)	(274 576)	(761 665)	(557 272)	(1 249 315)	(1 168 428)	—	(6 396 806)
Income tax expense	2025	566 391	(181 455)	(1 045 962)	(420 145)	(479 137)	(365 141)	(139 682)	(288 822)	(968 398)	(296 650)	(519 810)	(86 054)	(4 224 865)
	2024	(954 125)	(297 572)	(1 137 874)	(300 317)	742 853	(614 560)	(198 206)	(430 527)	(7 887)	(432 389)	(891 062)	(70 737)	(4 592 403)
Segment profit/(loss)	2025	(1 043 557)	102 119	3 927 572	715 136	1 668 292	800 239	382 385	450 111	2 111 489	(657 282)	844 579	854 690	10 155 773
	2024	1 521 443	147 326	2 538 951	257 797	(2 640 304)	251 629	14 600	(272 021)	1 060 389	2 160 852	1 284 601	1 474 529	7 799 792
Segment assets	2025	25 895 366	8 473 589	28 581 139	10 366 699	10 299 557	20 072 753	5 400 528	10 003 279	8 936 025	14 772 542	19 485 194	8 576 165	170 862 836
	2024	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	6 396 052	158 218 479
incl. non-current assets	2025	22 514 115	7 161 199	25 872 886	9 076 205	7 917 431	18 717 158	4 645 573	8 456 837	7 866 500	12 427 726	16 601 757	2 774 924	144 032 311
	2024	24 024 901	6 155 134	21 601 524	8 644 096	6 191 320	18 651 727	4 406 245	8 319 057	6 441 266	11 218 261	16 039 539	2 737 921	134 430 991
Segment liabilities	2025	10 970 257	3 411 142	11 108 255	4 265 145	5 313 620	9 026 267	2 422 693	6 381 346	4 824 810	21 309 235	12 689 606	6 824 635	98 547 011
	2024	10 041 155	3 163 263	9 938 210	4 325 269	5 136 654	9 753 753	2 525 648	6 186 704	5 803 560	19 393 986	12 346 868	4 623 896	93 238 966
Depreciation	2025	2 592 843	790 575	1 887 609	795 582	460 382	1 926 530	496 361	962 662	614 893	1 078 179	1 657 823	113 254	13 376 693
	2024	2 458 778	786 508	1 720 428	743 958	848 196	1 906 742	450 697	932 306	518 353	721 851	1 313 417	88 323	12 489 557
Amount of impairment losses recognized (reversed) in the reporting period	2025	(4 688 126)	—	—	—	—	—	—	—	500 646	—	—	—	(4 187 480)
	2024	3 736	—	—	—	(4 586 154)	—	—	—	(418 217)	3 099 894	1 464 713	—	(436 028)
Information on cash flows from operating activities	2025	7 254 143	2 007 670	8 102 036	2 490 456	3 764 057	4 077 729	1 913 072	3 875 951	2 988 663	5 062 197	6 063 415	(18 802 659)	28 796 730
	2024	6 833 820	1 646 332	6 899 598	2 226 511	4 228 692	4 111 976	1 503 867	2 855 392	3 440 455	5 363 177	4 747 493	(18 047 583)	25 809 730
Information on cash flows from investing activities	2025	(3 673 083)	(1 006 916)	(4 852 100)	(1 195 544)	(2 424 990)	(2 447 546)	(697 496)	(1 147 738)	(1 416 528)	(2 104 851)	(2 079 387)	30 479	(23 015 700)
	2024	(3 828 794)	(1 171 026)	(3 778 603)	(1 141 693)	(2 124 477)	(2 304 727)	(594 503)	(1 229 025)	(2 055 445)	(1 332 118)	(1 833 795)	(842 899)	(22 237 105)
Information on cash flows from financing activities	2025	(141 470)	(18 271)	(273 934)	(9 653)	(3 951)	(273 925)	(6 745)	(20 395)	(34 032)	(11 230)	(534 536)	(2 136 672)	(3 464 814)
	2024	(104 542)	(17 392)	(194 230)	(7 604)	(4 677)	(256 872)	(5 312)	(30 337)	(30 720)	(14 131)	(248 306)	(5 787 950)	(6 702 073)

## **22. Information on risks of business activities**

### **Information on risks associated with the Company's activities**

Information on risks, the implementation of which may have a significant impact on the financial and economic activities and financial position of the Company.

#### **22.1 Industry risks**

According to the Company's assessment, the current deterioration of the situation in the industry may be due to:

**1. Operational (production) risks**, associated with insufficient funding of the repair and maintenance program and the investment program, physical wear and tear, violation of operating conditions and critical changes in the operating parameters of electrical grid equipment, which may lead to failure (faults) of electrical equipment and destruction of structures. The unsatisfactory condition of equipment due to physical wear and tear and obsolescence is one of the main causes of production risks, the main ones being:

- poor performance of electricity transmission services;
- equipment failures with partial or complete undersupply of electricity with corresponding adverse social, environmental and economic consequences.

The probability of failure of electrical grid equipment (caused by its damage) is currently at an average level; if risk events occur, the consequences for the Company's activities may vary from insignificant to average. In order to minimize the consequences of production risks, all of the Company's main production facilities are insured. In addition, a whole range of measures is being implemented to ensure the reliability of equipment and structures at the proper level:

1. An automated production asset management system has been implemented and is being used, designed to optimize the processes of operation, maintenance, and repair of power grid assets and to increase the efficiency of investment activities.
2. In order to reduce the level of wear and tear, renovation and modernization of electric power capacities is carried out based on the introduction of innovative power equipment.
3. To ensure system reliability, measures are developed and implemented to increase its reliability, based on the results of a system analysis of the damageability of elements of the electric grid complex.
4. A tender selection of service and supply organizations is carried out in order to improve the quality of services and materials provided, the responsibility of contractors and reduce specific costs.

Risk management in the area of compliance with industrial safety requirements of the Company is ensured by compliance with federal legislation in the area of industrial safety, as well as a system of industrial control over compliance with industrial safety requirements.

#### **2. Risks associated with government regulation of tariffs for services rendered**

The transmission of electricity through distribution networks, as well as grid connection to electrical networks, are activities regulated by the state.

The state implements a policy of restraining the growth of tariffs for the products and services of natural monopolies. The growth of tariffs for electricity transmission services is limited by the rate established by the forecast of the socio-economic development of the Russian Federation for the relevant year (hereinafter referred to as the "Forecast") or by certain scenario conditions for the functioning of the economy of the Russian Federation approved by the Government of the Russian Federation. At the same time, the growth of federal components of the tariff (costs for payment for the services of PJSC Rosseti, costs for the purchase of electricity to compensate for losses in regional networks) usually outpaces the limitation of the network tariff set by the Forecast.

In December 2025, regional regulatory authorities adopted tariff decisions on establishing uniform (boiler) tariffs in the territories of the constituent entities of the Russian Federation in the service area of Rosseti Centre, PJSC for 2026.

Tariff rates for other consumers and the population are set by regulatory authorities of the constituent entities of the Russian Federation for 2026 in accordance with the limiting minimum and maximum tariff levels for electricity transmission services of the FAS Russia, approved by orders dated 9 December 2025 No. 1053/254 and No. 1056/25.

The increase in tariff rates for other consumers from 1 October 2026 will be +15.2%, excluding:

1. two regions where tariffs for other consumers are set taking into account the concluded Regulatory Agreements and the indexation of single-rate tariffs differentiated by voltage levels is:

- Smolensk region (order of the FAS Russia dated 30 September 2024 No. 671/24): from +16.5% to +17.6%;
  - Yaroslavl region (order of the FAS Russia dated 30 September 2024 No. 672/24): from +13.2% to +18.3%.
2. indexation of tariffs in the Tver region from 1 October 2026, where the FAS Russia has agreed (order dated 25 December 2025 No. 1177/25) to exceed the maximum levels by +10%.

At the same time, the increase in the rate for the maintenance of electric grid facilities included in the unified national (all-Russian) electric grid from 1 October 2026 will be +16.0%.

The following measures are taken to minimize risks:

1. Work is carried out on an ongoing basis to economically justify the costs included in tariffs, including the inclusion in tariffs of economically justified expenses incurred in excess of those included in tariffs and lost income from previous periods due to reasons beyond the Company's control.
2. Systematic work is being carried out to reduce costs and optimize expenses within the framework of the implementation of the investment program.
3. Together with PJSC Rosseti, initiatives are being developed to amend the current legislation of the Russian Federation in the area of pricing for services of natural monopolies in order to take into account the interests of distribution grid companies when setting tariffs on the retail market.

### **3. Risks of lost income associated with the payment discipline of energy supply companies**

Energy sales companies supplying electric energy to end consumers are the main consumers of electricity transmission services. The growth of energy sales companies' debt to the Company may be associated with the violation of payment discipline by end consumers of electric energy to sales companies, "non-targeted" use of funds received from end consumers, lengthy settlement of disputes in court regarding the volume of services rendered, as well as with the introduction of sanctions against the Russian Federation and the Special Military Operation factor.

The probability of the risk of lost income due to non-payments by energy supply companies is assessed as high.

In order to reduce the likelihood of risks of income shortfalls due to non-payments by energy supply companies and to minimize their consequences, the management carries out work on conducting a balanced credit policy, a policy on managing accounts receivable aimed at optimizing its size and debt collection. The Company also carries out claims and lawsuits to collect overdue accounts receivable.

### **4. The risk of uncertainty of the maximum volumes of services for the transmission of electrical energy**

The risk of uncertainty in the maximum volumes of services provided at present, including under the influence of sanctions against the Russian Federation and the Special Military Operation factor, is expressed by the following circumstances:

- the absence in some constituent entities of the Russian Federation and municipalities of current economic development plans indicating the dynamics of growth in electricity consumption for a certain period;
- the likelihood of a reduction in electricity consumption by the Russian economy as a whole in connection with the introduction of its own electricity generation facilities and installations and the introduction of a social consumption norm;
- reduction of standards for consumption of public utilities by regional authorities;
- reduction in electricity consumption in the event of an economic recession/crisis;
- a factor in the occurrence of emergency situations, as well as threats of their emergence;
- reduction in the volume of electricity transmission services in the event of existing consumers carrying out grid connections to the UNEG networks or generation facilities, or in the event of a change in the internal electricity supply scheme of the consumer in order to reduce the volume of electricity received from the networks of distribution grid organizations with an increase in the volume of electricity received from the UNEG networks of generation facilities;
- reduction in electricity consumption due to the decline in sales markets for the largest industrial consumers;
- reduction in the volume of new grid connections or untimely execution of concluded contracts;
- reduction in the actual capacity of consumers due to changes in the consumption load schedule during the day (transfer of the load to night hours without reducing consumption volumes);
- reduction of energy consumption due to abnormal climatic conditions.



The above circumstances complicate the optimal planning of investment volumes in activities aimed at satisfying the demand for electric energy in the medium and long term and may lead to a decline in the Company's budget revenue in the long term. This risk mainly affects the fulfillment of obligations to provide electricity transmission services.

The probability of this risk is assessed as average, with average consequences for the Company's activities. This risk is minimized by the following measures:

- work with government bodies of the constituent entities of the Russian Federation and local government bodies to formulate plans for the economic development of the region in the medium and long term;
- diversification through the portfolio of additional services provided by the Company.

#### **5. Risks associated with a shortage of qualified specialists in the industry**

Currently, the influx of qualified production personnel into the industry is decreasing. If the current rate of reduction in the influx of personnel continues, the Company may face a shortage of qualified production personnel in the regions of presence. This risk is assessed as average in the long term, with consequences for the Company's activities from insignificant to average.

In order to minimize the likelihood of this risk, the Company carries out the following activities:

- support for industry-specific secondary and higher vocational industry educational institutions in the regions of presence, creation and financial support of programs for training specialists in the field of electric power engineering with subsequent guaranteed employment of trained specialists;
- implementation of programs to increase motivation and reduce staff turnover, introduction of non-material motivation methods.

The above risks are typical for the domestic market. The Company does not operate and does not plan to operate on the foreign market; components and equipment are purchased abroad in small quantities.

#### **6. Risks associated with possible changes in prices for components and services used by the Company in its activities (separately on the domestic and foreign markets) and their impact on the Company's activities and the fulfillment of obligations under securities**

In the course of activities, risks of price increases for components, equipment and other material and technical resources arise. These risks are mainly due to inflationary processes and can be minimized by the following measures:

- increasing operational efficiency through the implementation of programs to reduce production costs (creating a competitive environment in the procurement of works and services, optimizing costs for repair and maintenance needs and capital construction, etc.);
- centralization of procurement activities (obtaining "scale effects" when organizing procurement procedures);
- increasing the share of Russian-made equipment and components in purchases (reducing dependence on exchange rate fluctuations). At the current rate of inflation, the impact of these risks on the Company's activities is average with an average risk probability;
- formation of calculations of initial (maximum) prices of a lot/purchase with the selection of the lowest cost for conducting procurement procedures.

The Company does not operate on the foreign market.

#### **7. Risks associated with possible changes in prices for the Company's products and (or) services (separately on the domestic and foreign markets), and their impact on the Company's activities and the fulfillment of its obligations under securities**

For the Company, this risk is associated with a reduction in the tariff for electricity transmission services below an economically justified level.

The existing pricing system makes it possible for the executive authorities of the constituent entity of the Russian Federation in the area of state regulation of tariffs to restrain the growth of tariffs for services on the transmission of electric energy. This may result in the Company receiving non-compensated expenses from the growth of the cost of raw materials, materials, and services purchased by the Company, and the impossibility of adjusting tariffs for its products.

The increase in the price of the Company's services carries the risk of late payment by consumers for electricity transmission services.

In the opinion of the Company, the impact of this risk on the Company's activities and the fulfillment of obligations under securities is of medium significance.

The Company does not operate on the foreign market.

## **22.2 Country and regional risks**

Country risks. Currently, the Government of the Russian Federation is implementing a policy of containing the growth of tariffs for products and services of natural monopolies, which may lead to underfunding of the Company's investment program.

In order to minimize the above-mentioned risks, the Company is working to reduce internal costs and optimize expenses within the framework of the implementation of the investment program, and is pursuing a balanced policy in the field of attracting borrowed funds.

Regional risks in the Company's activities are mainly reduced to the following:

- failure by the state authorities authorized to set tariffs to accept part of the economically justified expenses declared by the Group for inclusion in the tariff;
- reduction of electricity consumption by large industrial enterprises in the regions.

In order to reduce the impact of regional risks on the implementation of the Company's investment program, the Company interacts with government agencies and other stakeholders to control and manage the choice of stakeholders with respect to their actions in connection with the Company's investment projects. The Company also carries out measures to optimize the financing of the investment program by reducing internal costs.

At present, the probability of these risks is assessed as minimal, with consequences for the Company's activities ranging from insignificant to moderate.

Risks associated with possible military conflicts, the introduction of a state of emergency and strikes in the country and regions where the Company is registered as a taxpayer and/or carries out its main activities. In the event of military conflicts, the Company bears the risks of the destruction of property, plant and equipment. In order to minimize the consequences of the risk, the Company has planned measures to transfer to work during a "special period".

Risks associated with the geographical features of the country and region in which the Company is registered as a taxpayer and/or carries out its main activities, including an increased risk of natural disasters, possible termination of transport communications due to remoteness and/or inaccessibility, etc. The geographical features of the region in which the Company carries out its activities suggest the risk of impact of abnormal natural phenomena on the Company's electric grid facilities during the heating season. These risks are assessed as high. The Company has implemented a set of measures to prepare the grid complex for the heating season in accordance with the developed and approved programs, each branch received a passport of readiness for the heating season based on the assessment of the Ministry of Energy of Russia. Work is constantly underway to reduce the time for eliminating technological disruptions (creation of mobile crews, purchase of backup power supply sources, training with regional authorities, etc.), which is necessary for the prompt elimination of the consequences of natural disasters during the heating season.

## **22.3 Financial risks**

In the course of its activities, the Company encounters factors that may lead to a shortage of funds for financing investment and operational activities. However, there are a number of risk factors that also potentially affect the results of financial and economic activities.

### **Inflation risks**

The negative impact of inflation on the financial and economic activities of the Company may be associated with losses in the real value of accounts receivable, an increase in interest payable on borrowed capital, an increase in the cost of construction of investment program facilities, the cost of materials, and services of third-party organizations necessary for operating activities, which may have a negative impact on dividend payments on the Company's shares.

The annual consumer price index envisaged by the Company's business plan is 105.80%. In fact, in 2025, the consumer price index was 108.69%.

In order to reduce inflation risk, the Company implements a policy aimed at optimizing operating costs in accordance with the Program for Improving Operational Efficiency and Reducing Costs, as well as concluding long-term agreements with suppliers and contractors.

### **Currency risks**

An unfavourable change in the exchange rate of foreign currency to the ruble may affect the Company's operating and investment performance indicators. Currency risks do not have a significant impact on the Company since settlements with counterparties are carried out exclusively in the currency of the Russian Federation. In addition, the Company pursues a policy aimed at import substitution and concluding long-term agreements with counterparties that do not provide for an increase in the price of purchased products.

### **Interest rate risks**

In the process of carrying out financial and economic activities, the Company attracts borrowed funds and therefore is exposed to the risk associated with the possibility of changing interest rates on loans and credits.

An indicator of the macroeconomic situation in the country that influences the cost of attracting credit resources is the key rate of the Central Bank of the Russian Federation (Bank of Russia). The Company's loan portfolio consists of debt, interest on which is accrued at a floating rate depending on the key rate of the Bank of Russia (the key rate of the Central Bank of the Russian Federation plus the bank's margin). Throughout 2025, the Bank of Russia has repeatedly revised the key rate. Its value as of 1 January 2025 was 21% per annum, as of 31 December 2025 – 16% per annum.

An increase in interest rates on credit resources may lead to an unplanned increase in debt servicing expenses, which affects the Company's financial results, as well as the possibility of making new borrowings.

In order to reduce interest rate risk, the Company pursues a balanced credit policy aimed at optimizing the structure of the credit portfolio and minimizing debt servicing costs. Measures are taken to ensure the diversification of available sources of debt financing. The selection of financial institutions for the provision of services is carried out through open competitive procedures, which allows for attracting borrowed funds on the most favourable terms for the Company.

### **Liquidity risks**

The Company's activities are subject to the influence of risk factors that may lead to a decrease in the liquidity and financial stability of the Company. The most significant factor is low payment discipline in the retail electricity market.

Low payment discipline of the Company's counterparties leads to the formation of a large volume of accounts receivable, including overdue ones.

In order to minimize this risk factor, the Company monitors the capital structure and determines optimal borrowing parameters, and also takes measures to optimize the working capital structure.

Work with accounts receivable for the transmission of electricity is carried out in the following main areas:

- claims and litigation work with the aim of reducing accounts receivable;
- introduction of a complete and (or) partial restriction of energy supply to consumers-debtors;
- imposing penalties on consumers who are debtors for violating payment obligations.

### **The impact of financial risks on indicators of the financial statements**

Changes in interest rates may lead to a decrease in profit due to an increase in interest expenses on loans. In the event of inflation risk and the risk of interest rate growth, an increase in accounts receivable may occur due to the economic inability of counterparties to pay for the Company's services, an increase in expenses for core activities due to an increase in the cost of transporting electricity while maintaining established tariffs, an increase in operating expenses due to an increase in interest payments for using loans from commercial banks and, accordingly, a decrease in revenue and net profit of the company.

## **22.4 Legal risks**

Legal risk management is based on optimizing the process of legal execution of documents and support of the Company's activities. To minimize legal risks, any business processes of the Company that are subject to risks undergo mandatory legal examination, and constant monitoring of changes in current legislation and judicial practice is carried out.

For the Company (as well as for all joint-stock companies operating on the territory of the Russian Federation) there is a risk of changes in legislation (federal laws and by-laws) regulating business relations.

Legal risks, in particular those related to ambiguous interpretations of tax legislation, can lead to incorrect calculation and payment of taxes, which may result in penalties from tax authorities. In order to reduce these risks, work

is systematically underway to legitimately improve the methodology for calculating the tax base for various taxes and monitoring their compliance with current legislation.

In addition, there are risks associated with changes in legislation, as well as incorrect legal execution of documents and support of the Company's activities.

In order to minimize the above risks, the operations carried out by the Company undergo mandatory preliminary legal examination.

The Company is exposed to the risks of appeals against major transactions and transactions in which there is an interest (if such transactions are concluded without proper prior approval by the Board of Directors or the General Meeting of Shareholders, as well as approved in violation of the established procedure). The Company assesses these risks as insignificant. In order to minimize these risks, when performing contractual work, a preliminary legal analysis of the concluded transactions is mandatory for the presence of grounds for conducting corporate procedures stipulated by the current legislation and/or the Articles of Association of the Company. If necessary, the relevant transactions are submitted for consideration to the competent management bodies of the Company.

In order to minimize risks in the area of corporate governance (in particular, the risks of "Decrease in the level of corporate governance", "Decrease in the level of the quotation list, delisting", "Conclusion of a transaction without the necessary approval/coordination of the transaction by the authorized management body" and "Risk of conflicts of interests of shareholders"), the Company implements a continuous set of measures aimed at information interaction with shareholders, investors and all stakeholders, and fully complies with the legal rights and interests of the latter. The key activities are:

- continuous monitoring of the legislation of the Russian Federation, the requirements of the Bank of Russia and the Moscow Exchange for corporate governance;
- comprehensive disclosure of information provided for by the legislation of the Russian Federation, as well as additional information voluntarily disclosed by the Company;
- analysis of transactions concluded by the Company, identification of the need for their approval/coordination by management bodies, creation of a methodology;
- comprehensive settlement of conflicts of interest between members of the Board of Directors and executive bodies;
- analysis of compliance with the recommendations of the Corporate Governance Code of the Bank of Russia (CGC);
- monitoring the level of corporate governance by independent experts (as part of assigning/confirming the corporate governance rating);
- ensuring access of shareholders and other stakeholders to information about the Company.

#### **Risks associated with changes in tax legislation**

The formation of rules and mechanisms for the preparation and submission of tax reporting are within the competence of tax authorities, which have the right to make additional accruals of taxes and fees, charge penalties, impose significant fines, as a result of which tax risks increase significantly. The Company fully complies with tax legislation relating to its activities. In connection with the above, this risk is assessed as insignificant. In the event of changes to the current taxation procedure and conditions, the Company intends to plan its financial and economic activities taking into account these changes.

#### **Risks associated with changes in customs control and duties**

Changes in customs control and duty rules do not pose any risks to the Company's activities, since the Company does not carry out and does not plan to export services outside the Russian Federation.

*Risks associated with changes in requirements for licensing the Company's core business or licensing the rights to use objects whose circulation is limited (including natural resources)*

A possible change in the requirements for licensing activities may lead to an increase in the time required to prepare documents required to obtain or extend the validity of a license, as well as the need to comply with the established requirements. However, this risk should be considered insignificant, except in cases, where obtaining or extending a license, or carrying out activities subject to licensing, will be subject to requirements that the Company will not be able to comply with, or compliance with which will be associated with excessive costs.

In the event of changes in licensing requirements, the Company will take the necessary measures to obtain the relevant licenses and permits.

*Risks associated with changes in judicial practice on issues related to the Company's activities (including licensing issues), which may negatively affect the results of its activities, as well as the results of current legal proceedings in which the Company participates*

The possibility of changes in judicial practice related to the Company's activities (including licensing issues) is considered insignificant and will not have a significant impact on its activities. In the event of changes in judicial practice on issues related to the main activities, the Company intends to plan its financial and economic activities taking these changes into account.

## **22.5 Risk of loss of business reputation (reputational risk)**

The Company defines reputational risk as the probability of damage to the business reputation of the Company due to the impact of various external and internal factors that can lead to a decrease in the level of positive perception of the Company's activities by target groups and in general public opinion.

The presence of information about the Company's activities in the mass media (MSM), the level of positive perception of its activities by professional expert communities influence the adoption by investors and shareholders of decisions that directly affect the Company and its positions in specialized markets.

Since reputational risk is a consequence of the occurrence of other types of risks (financial, operational, legal, etc.), the minimization of the likelihood of its occurrence is facilitated by the Company's compliance with legislative and internal norms and rules, ethical principles and standards of social responsibility.

Following the principles of information openness and prompt dissemination of reliable information, the priority tasks of the Company are the construction of integrated communications with target audiences and the implementation of a unified internal and external information policy.

The unified standard of information disclosure adopted by the Company allows for timely and high-quality compliance with the requirements of the legislation of the Russian Federation in the area of mandatory disclosure of information.

In addition to complying with mandatory disclosure requirements, the Company maintains an ongoing dialogue with shareholders and representatives of the business community, promptly providing them with up-to-date information on the company's activities.

The Company pays special attention to interaction with the media in order to timely, objectively and comprehensively inform target audiences, the public, and other stakeholders about the results of the Company's financial and economic activities, its social activity and long-term development plans. The corporate website and social media accounts are regularly updated.

In accordance with the established procedure and in compliance with corporate norms and rules, representatives of the Company provide comments and explanations for the media on information and facts of interest. Briefings, press conferences, conference calls for journalists, analysts, investors, experts are held. Regular media monitoring is conducted, recording the volume of the Company's presence in the information space.

Representatives of the Company take part in public events. Information interaction with state, regional and municipal authorities and administration is carried out.

## **22.6 Strategic risk**

The strategic development of the Company is determined by the goals and objectives of the Development Strategy of PJSC Rosseti and its subsidiaries and affiliates (Rosseti Group of Companies) for the period up to 2030. The Development Strategy of the Rosseti Group of Companies was approved by the Board of Directors of PJSC Rosseti in 2025 and is focused on the implementation of industry strategic planning documents, including the Energy Strategy of the Russian Federation (Order of the Government of the Russian Federation dated 9 June 2020 No. 1523-r) and the Strategy for the Development of the Electric Grid Complex of the Russian Federation (EGC Strategy) (Order of the Government of the Russian Federation dated 3 April 2013 No. 511-r).

The emergence of a strategic risk associated with failure to achieve the Company's target guidelines and mission is mitigated by implementing a set of organizational measures for:

- increasing the reliability and quality of energy supply to a level that meets consumer demand;
- increasing the security of energy supply, including reducing the overall number of accidents;
- reduction of zones of free flow of electrical energy;

- increasing the efficiency of the electric grid complex, including:
- increasing capacity utilization;
- reduction of operating costs;
- reducing the amount of electric energy losses.

This risk is assessed by the Company as insignificant.

## **22.7 Risks associated with the Company's activities**

### *Risks associated with current legal proceedings in which the Company is involved*

These are risks associated with receiving negative court decisions on current legal proceedings in which the Company is involved.

The probability of this risk is assessed as average, with average consequences for the Company's activities. In carrying out its main activities, the Company is guided by the norms of the current legislation in the field of electric power industry and established judicial practice.

In the event of changes being made to the current legislation in the field of the electric power industry and (or) judicial practice on issues related to the main activities, the Company intends to plan its financial and economic activities taking these changes into account.

### *Risks associated with the inability to renew the Company's license to conduct a certain type of activity or to use objects whose circulation is limited (including natural resources)*

The Company assesses the risk of non-renewal of the Company's license to conduct a certain type of activity or to use objects whose circulation is limited (including natural resources) as low.

During the reporting period, the Company maintained its membership in the relevant self-regulatory organizations (SRO) in the field of engineering surveys, architectural and construction design, construction, reconstruction, major repairs, and demolition of capital construction projects. The risk associated with the Company's withdrawal from the SRO is assessed as low.

### *Risks associated with the possibility of losing customers, the turnover with whom accounts for at least 10 percent of the total revenue from the sale of products (works, services) of the Company*

Despite the fact that the Company is a subject of a natural monopoly in the sphere of sale of electricity transmission services, there are risks of transfer by consumers of electricity, the turnover with which accounts for at least 10 percent of the total revenue from the sale of products (works, services), the load on the UNEG networks and/or its own generation facilities, as well as a decrease in electricity consumption due to a reduction in production volumes.

The probability of this risk is assessed as average, with average consequences for the Company's activities.

## **22.8 Information security risk**

In conditions of a critical level of danger of targeted computer attacks on the information infrastructure and electric power facilities of the Company, there is a significant probability of the implementation of threats to information security. The following are considered as the main threats to information security: disruption and (or) termination of the functioning of information infrastructure facilities and telecommunication systems, illegal impact on electric grid facilities and their information and telecommunication systems (terrorist, sabotage, criminal and other), including with the use of information technologies, illegal access to confidential information, as well as distortion, theft of "sensitive" information in the process of its receipt, processing, storage, transmission.

Possible consequences if such risks are realized include:

- causing damage to the business reputation of the Company;
- bringing to justice, in accordance with the current legislation of the Russian Federation, the management and employees of the Company;
- unplanned financial and material costs;
- reduction in the efficiency of the Company's operations and financial stability.

In order to ensure the uninterrupted operation of energy facilities and counteract illegal actions of intruders and hacker groups, a connection to the corporate monitoring centre of PJSC Rosseti has been provided. This measure is

designed to increase the level of response to computer attacks and implement the requirements of the legislation on interaction with the National Coordination Centre for Computer Incidents of the FSB of Russia.

In pursuance of Decree of the President of the Russian Federation dated 1 May 2022 No. 250, by order of the General Director of the Company dated 23 June 2022 No. 221-CA, the powers to ensure information security, including detection, prevention, elimination of the consequences of computer attacks and response to computer incidents, are assigned to the Deputy General Director for Security.

In order to minimize information security risks, the Company has developed the Information Security program, within the framework of which the second stage of the creation of a comprehensive information security system is being implemented.

In order to provide up-to-date technical support, timely conclusion of contracts with domestic developer companies and distributors for the transfer of rights to use software and update the information security subsystems in operation has been organized.

## **22.9 Environmental risks**

In order to prevent possible negative impacts on the environment, the Company monitors emissions from stationary sources and controls the toxicity of exhaust gases from motor vehicles. These risks are minimal, with minor consequences for the Company's operations if they are realized.

The Environmental Policy approved by the Board of Directors (Minutes No. 16/24 dated 28 March 2024) serves as a tool for reducing environmental risks. The goal of implementing the Company's environmental policy is to preserve a favorable environment for current and future generations. As part of the implementation of the environmental policy, great importance is attached to the work on handling waste of various hazard classes, which significantly reduces the risk of negative impact of toxic substances on the soil and, as a result, on human health.

## **22.10 Natural and climatic risk**

Climate change has a significant impact on the Company's operations. Additional factors include the geographical features of the region in which the Company carries out its production activities.

Measures to reduce climate risks include:

- reduction in consumption of natural gas and motor fuel as a result of the implementation of measures and the introduction of consumption limits (direct impact);
- reduction of electricity and heat consumption for utility needs and technological costs for electricity transmission (indirect impact);
- preferential use of vacuum switching equipment to reduce the risk of SF6 leaks in 6-35 kV networks;
- revision of climate zoning maps for use in reconstruction and new construction, taking into account current data on climate change over the past 10 years.

General Director

B.B. Ebzeev

Chief Accountant

L.A. Sklyarova

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