

PJSC “Rosseti Centre”

**Interim Condensed Consolidated Financial Statements for the three and
nine months ended 30 September 2024
(unaudited)**

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PJSC "Rosseti Centre"
Interim Condensed Consolidated Statement of profit or loss and other comprehensive income
for the three and nine months ended 30 September 2024
In thousands of Russian rubles, unless otherwise stated

	Notes	For the three months ended 30 September (unaudited)		For the nine months ended 30 September (unaudited)	
		2024	2023 (restated)	2024	2023 (restated)
Revenue	6	32,934,344	28,524,675	98,085,513	91,419,853
Operating expenses	8	(28,230,017)	(25,994,131)	(86,228,231)	(80,357,190)
Reversal of allowance for expected credit losses	26	147,919	129,693	821,077	465,512
Other income	7	376,191	846,111	1,117,580	1,741,036
Other expenses	7	(44,491)	(693)	(48,940)	(14,898)
Result from operating activities		5,183,946	3,505,655	13,746,999	13,254,313
Finance income	9	363,380	234,327	1,223,261	581,160
Finance costs	9	(1,823,250)	(1,292,561)	(5,277,261)	(3,267,091)
Total financial costs		(1,459,870)	(1,058,234)	(4,054,000)	(2,685,931)
Share in profit of associates	18	18,480	545,180	80,834	545,180
Profit before income tax		3,742,556	2,992,601	9,773,833	11,113,562
Income tax expense	10	(1,157,885)	(753,681)	(3,168,701)	(3,082,946)
Profit for the period		2,584,671	2,238,920	6,605,132	8,030,616
Other comprehensive income/(cost)					
<i>Items that will never be reclassified subsequently to profit or loss</i>					
Changes in the fair value of equity investments accounted for at fair value through other comprehensive income	14	(14,271)	39,190	(19,108)	71,597
Revaluation of defined benefit pension program liabilities		146,023	175,618	760,077	374,636
Income tax on other comprehensive income	10	(14,127)	(27,769)	(84,498)	(56,817)
Total items that will not be reclassified subsequently to profit or loss		117,625	187,039	656,471	389,416
Other comprehensive income for the period, net of income tax		117,625	187,039	656,471	389,416
Total comprehensive income for the period		2,702,296	2,425,959	7,261,603	8,420,032
Profit attributable to:					
Equity holders of the Company		2,578,003	2,230,659	6,585,979	8,003,570
Non-controlling interests		6,668	8,261	19,153	27,046
Total comprehensive income attributable to:					
Equity holders of the Company		2,695,628	2,417,698	7,242,450	8,392,986
Non-controlling interest		6,668	8,261	19,153	27,046
Earnings per share					
Basic and diluted earnings per ordinary share (in RUB)	19	0.061	0.053	0.156	0.190

These interim condensed consolidated financial statements (unaudited) were approved by management on 25 November 2024 and were signed on this behalf by:

General Director

I.V. Makeyevskiy

Chief Accountant

L.A. Sklyarova

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

PJSC "Rosseti Centre"
Interim Condensed Consolidated Statements of Financial Position
for the nine months ended 30 September 2024
In thousands of Russian rubles, unless otherwise stated

	Notes	30 September 2024 (unaudited)	31 December 2023 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	11	114,377,327	108,901,174
Intangible assets	12	2,491,122	3,253,483
Right-of-use assets	13	7,182,577	7,365,103
Investments in associates and joint ventures		-	660,636
Trade and other receivables	15	1,163,789	1,323,338
Assets related to employee benefits plans		580,336	554,236
Other non-current financial assets	14	127,139	146,247
Advances given and other non-current assets	16	2,772	4,784
Total non-current assets		125,925,062	122,209,001
Current assets			
Inventories		5,032,446	4,380,625
Prepayment of current income tax		444,758	492,163
Windfall income tax security payment		-	76,188
Trade and other receivables	15	10,731,795	11,222,210
Cash and cash equivalents	17	9,432,916	7,809,829
Advances given and other current assets	16	3,228,740	2,564,272
Total current assets		28,870,655	26,545,287
Total assets		154,795,717	148,754,288
EQUITY AND LIABILITIES			
Equity			
Share capital	20	4,221,794	4,221,794
Reserves		297,567	(358,904)
Retained earnings		60,112,622	56,308,288
Total equity attributable to equity holders of the Company		64,631,983	60,171,178
Non-controlling interest		490,985	473,302
Total equity		65,122,968	60,644,480
Non-current liabilities			
Long-term borrowed funds	21	42,502,428	33,660,449
Long-term trade and other payables	22	32,292	60,855
Long-term advances received	24	4,974,407	4,040,915
Employee benefits		2,382,008	2,857,422
Deferred tax liabilities		5,400,166	4,681,431
Total non-current liabilities		55,291,301	45,301,072
Current liabilities			
Short-term borrowed funds and current part of long-term borrowed funds	21	2,474,116	11,783,286
Trade and other payables	22	17,124,711	18,184,806
Tax debts other than income tax	23	3,730,759	3,610,460
Advances received	24	8,857,061	6,090,460
Provisions	25	2,138,996	3,020,430
Current income tax liabilities		55,805	43,106
Windfall income tax payable		-	76,188
Total current liabilities		34,381,448	42,808,736
Total liabilities		89,672,749	88,109,808
Total equity and liabilities		154,795,717	148,754,288

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

PJSC "Rosseti Centre"
Interim Condensed Consolidated Statements of Cash Flows
for the nine months ended 30 September 2024
In thousands of Russian rubles, unless otherwise stated

	Notes	For the nine months ended 30 September (unaudited)	
		2024	2023 (restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		9,773,833	11,113,562
<i>Adjustments for:</i>			
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	11,12,13	9,664,355	9,409,127
Finance costs	9	5,277,261	3,267,091
Finance income	9	(1,223,261)	(581,160)
Profit on disposal of property, plant and equipment for sales operations	7	(12,045)	(13,427)
Loss on disposal of property, plant and equipment	7	48,940	14,898
Recovery of allowance for expected credit losses	26	(821,077)	(465,512)
Bad debt write-off		147,716	13,171
Reversal of provisions	8	(156,617)	(115,601)
Share in profit of associates and joint ventures	18	(80,834)	(545,180)
Adjustment of the value of intangible assets		1,084,541	-
Other non-cash transactions		124,900	(321,498)
Total impact of adjustments		14,053,879	10,661,909
Change in assets related to employee benefits plans		(26,100)	(32,514)
Change in employee benefit liabilities		37,076	(35,999)
Change in long-term trade and other receivables		159,549	438,835
Change in long-term advances given and other non-current assets		2,012	(1,447)
Change in long-term trade and other payables		(28,563)	(190,714)
Change in long-term advances received		933,492	21,237
Cash flows from operating activities before changes in working capital and provisions		24,905,178	21,974,869
<i>Changes in working capital and provisions:</i>			
Change in trade and other receivables		1,839,233	1,202,799
Change in advances given and other assets		(657,637)	180,849
Change in inventories		(545,466)	(687,336)
Change in trade and other payables		(702,167)	(2,563,955)
Change in advances received		2,529,679	1,427,722
Change in provisions		(740,074)	(1,324,224)
Cash flows from operating activities before income taxes and interest paid		26,628,746	20,210,724
Income tax paid		(2,156,469)	(3,443,966)
Interest paid under lease agreement		(392,281)	(487,089)
Interest paid		(4,717,293)	(2,525,926)
Net cash flows received from operating activities		19,362,703	13,753,743
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and intangible assets		(14,008,186)	(12,073,462)
Proceeds from the sale of property, plant and equipment and intangible assets		11,329	18,577
Acquisition of subsidiaries, net of cash received	18	(1,212,319)	-
Investments in associates and joint ventures	18	-	(92,739)
Interest received		1,160,545	329,504
Dividends received		10,846	120
Net cash flows used in investing activities		(14,037,785)	(11,818,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowed funds		9,996,219	16,573,085
Repayment of borrowed funds		(10,146,578)	(17,439,166)
Dividends paid to equity holders of the Company		(2,750,588)	(1,864,894)
Dividends paid to non-controlling interests		(1,470)	(1,468)
Repayment of lease liabilities		(799,414)	(365,992)
Net cash flows used in financing activities		(3,701,831)	(3,098,435)
Net increase/(decrease) in cash and cash equivalents		1,623,087	(1,162,692)
Cash and cash equivalents at the beginning of period		7,809,829	6,505,927
Cash and cash equivalents at the end of period	17	9,432,916	5,343,235

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

PJSC "Rosseti Centre"
Interim Condensed Consolidated Statement of Changes in Equity
for the nine months ended 30 September 2024
In thousands of Russian rubles, unless otherwise stated

Notes	Attributable to equity holders of the Company				Non-controlling interest	Total equity
	Share capital	Reserves	Retained earnings	Total		
	4,221,794	(358,904)	56,308,288	60,171,178	473,302	60,644,480
	-	-	6,585,979	6,585,979	19,153	6,605,132
10	-	740,969	-	740,969	-	740,969
	-	(84,498)	-	(84,498)	-	(84,498)
	-	656,471	6,585,979	7,242,450	19,153	7,261,603
	-	-	13,605	13,605	-	13,605
20	-	-	(2,795,250)	(2,795,250)	(1,470)	(2,796,720)
	-	-	(2,781,645)	(2,781,645)	(1,470)	(2,783,115)
	4,221,794	297,567	60,112,622	64,631,983	490,985	65,122,968

Notes	Attributable to equity holders of the Company				Non-controlling interest	Total equity
	Share capital	Reserves	Retained earnings	Total		
	4,221,794	(715,308)	48,899,818	52,406,304	440,265	52,846,569
	-	-	8,003,570	8,003,570	27,046	8,030,616
10	-	446,233	-	446,233	-	446,233
	-	(56,817)	-	(56,817)	-	(56,817)
	-	389,416	8,003,570	8,392,986	27,046	8,420,032
	-	-	(473,263)	(473,263)	(1,468)	(474,731)
20	-	-	(473,263)	(473,263)	(1,468)	(474,731)
	4,221,794	(325,892)	56,430,125	60,326,027	465,843	60,791,870

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

1 Background

(a) The Group and its operation

The primary activities of Public Joint-Stock Company "Rosseti Centre" (hereinafter referred to as the PJSC "Rosseti Centre" or the "Company") and its subsidiaries (hereinafter together referred to as the "Group") are provision of services for transmission and distribution of electricity for power grids, as well as the provision of services for technological connection of consumers to the network, as well as the sale of electricity to the end consumer in a number of regions of the Russian Federation.

The parent company is Public Joint Stock Company "Federal Grid Company-Rosseti" (abbreviated as PJSC "Rosseti").

The Company was set up on 17 December 2004 based on Resolution no. 154p of 9 December 2004 and pursuant to the Board of Directors' decision (board of directors' meeting minutes no. 178 of 1 October 2004) and Management Board decision (Management Board meeting minute no. 1102 of 15 November 2004) of Open Joint-Stock Company RAO "United Energy Systems of Russia" (hereinafter - "RAO UES"). From 07 July 2015, OJSC "IDGC of Centre" is renamed as PJSC "IDGC of Centre" based on the Decision of the Annual General Meeting of Shareholders of OJSC "IDGC of Centre" dated 25 June 2015 (minutes No. 01/15 of 26 June 2015), in order to bring it in line with the legal requirements. From 03 August 2021 PJSC "IDGC of Centre" has been renamed PJSC "Rosseti Centre" based on the decision of the Annual General Meeting of Shareholders of PJSC "IDGC of Centre" held on 31 May 2021 (minutes No. 01/21 of 31 May 2021). The corresponding changes were made to the Company's Charter.

The Company's registered office is Malaya Ordynka St., 15, Moscow, 119017, Russia.

The Company's de facto address is Malaya Ordynka St., 15, Moscow, 119017, Russia.

(b) Relations with state. The head parent company

The Russian Government, through the Federal Agency for the Management of State Property, is the ultimate controlling party of the Company (hereinafter referred to as the main shareholder of the Company). The policies of the Government of the Russian Federation in the economic, social and other areas may have a significant impact on the Group.

The State influences the Group's activities through representation on the Board of Directors of the parent company, regulation of tariffs in the electric power industry, approval and control over the implementation of the investment program. The Group's counterparties (consumers of services, suppliers and contractors) include a significant number of companies associated with the main shareholder of the parent company.

Following the results of the reorganization carried out in 2023, the parent company of the Group is the Public Joint Stock Company "Federal Grid Company – Rosseti". The abbreviated corporate name of the Group's parent company is PJSC "Rosseti".

Prior to the reorganization, the parent company of the Group was the Public Joint Stock Company "Russian Networks". The Extraordinary General Meeting of shareholders of the Public Joint Stock Company "Russian Networks", held on 16 September 2022, decided to reorganize the Public Joint Stock Company "Russian Networks" in the form of joining a subsidiary company – Public Joint Stock Company "Federal Grid Company – Rosseti" in the manner and on the terms provided for in the accession agreement. On 9 January 2023, information was entered into the Unified State Register of Legal Entities on the termination of the activities of the Public Joint Stock Company "Russian Networks" through reorganization in the form of joining the Public Joint Stock Company "Federal Grid Company – Rosseti".

As a result of the reorganization, the share of the Russian Federation in the authorized capital of the parent company, Public Joint Stock Company "Federal Grid Company-Rosseti", amounted to 75.000048%.

1 Background (continued)

(c) Russian business environment

The Group operates in the Russian Federation. The Group's activities are influenced by the state of the economy and financial markets of the Russian Federation. The economy of the Russian Federation exhibits some characteristic features inherent in emerging markets. The legal, tax and regulatory systems continue to evolve and are subject to change, as well as the possibility of different interpretations.

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

The Group takes all necessary measures to ensure the sustainability of its activities. The presented interim condensed consolidated financial statements reflect management's view of the impact of the business environment in the Russian Federation on the Group's operations and financial position. The future consequences of the current economic situation and the above measures are difficult to predict, and management's current expectations and estimates may differ from actual results.

2 Basis of preparation of consolidated financial statements

(a) Statement of compliance

These interim condensed consolidated financial statements for the three and nine months ended 30 September 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting. Selected notes are included to explain events and transactions that are material to the understanding of changes in the Group's financial position and operations since the date of the last annual consolidated financial statements.

These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

All values in the interim condensed consolidated financial statements are rounded to the nearest thousand (RUB thousand), unless otherwise stated. Negative values are shown in parentheses.

(b) Use of estimates and professional judgments

The key judgments made by management in the preparation of these interim condensed consolidated financial statements regarding the Group's accounting policies and significant sources of estimation uncertainty are consistent with those made in the preparation of the consolidated financial statements for the year ended 31 December 2023 and as at that date.

(c) Application of new and revised standards and interpretations

The Group has applied amendments and changes to standards that are mandatory and approved for application in the Russian Federation for annual periods beginning on or after 01 January 2024:

- Amendments to IFRS (IAS) 1 "Presentation of Financial Statements" - "Classification of liabilities into short-term and long-term" and "Long-term liabilities with covenants". The amendments clarify the requirements for classifying obligations as short-term or long-term, including long-term obligations with restrictive conditions (covenants). The amendments also clarify the requirements according to which an organization must disclose additional information about obligations arising from a loan agreement.

2 Basis of preparation of consolidated financial statements (continued)

– Amendments to IFRS (IAS) 7 “Statement of Cash Flows” and IFRS (IFRS) 7 “Financial Instruments: Disclosure of Information” - “Supplier Financing Agreements”. The amendment clarifies the characteristics of supplier financing agreements (reverse factoring operations) and the requirements for additional disclosure of information about such agreements.

– Amendments to IFRS 16 “Lease” - “Lease obligations under a sale-leaseback transaction”. The amendment clarifies the requirements for accounting for lease obligations arising from a sale-leaseback transaction.

– Amendments to IFRS (IAS) 12 “Income Tax” – “International Tax Reform - Model Rules of Component 2” (issued on 04 June 2024 and entered into force from the date of official publication on 05 July 2024). The amendments clarify the rules for disclosures and the application of exceptions.

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

The Group intends to adopt new standards, amendments and clarifications that are mandatory for annual periods beginning on or after 01 January 2025, after their entry into force. No significant impact on the Group's consolidated financial statements is expected:

- Amendments to IAS 21 “Effect of Changes in Foreign Exchange Rates” – “Restrictions on Currency Convertibility” (issued on 15 August 2023 and effective for annual periods beginning on or after 01 January 2025).

(d) Comparative period data restatement

The Group restated the comparative period data to reflect the results of the fair value measurement of the Investment in an associated company. In 2023 the group recorded the investment using the equity method in accordance with the requirements of IFRS 28 “Investments in Associates and Joint Ventures”. The assessment of the identifiable assets and obligations of associated company was not completed as at the date of signing the interim condensed consolidated financial statements of the Group's for three and nine months of 2023, therefore, the fair value of the investment in the associate in the comparative period is specified in these interim condensed consolidated financial statements.

The effect of the restatement on these interim condensed consolidated financial statements is as follows:

Interim Condensed Consolidated Statement of Financial Position as at 30 September 2023

<u>30 September 2023</u>	<u>As previously reported</u>	<u>Effect of change</u>	<u>As restated</u>
Investments in associates and joint ventures	91,634	546,285	637,919
Total non-current assets	117,975,641	546,285	118,521,926
Total assets	143,679,111	546,285	144,225,396
Retained earnings	55,884,061	546,064	56,430,125
Total equity attributable to equity holders of the Company	59,779,963	546,064	60,326,027
Total equity	60,245,806	546,064	60,791,870
Deferred tax liabilities	5,158,548	221	5,158,769
Total non-current liabilities	42,016,971	221	42,017,192
Total equity and liabilities	143,679,111	546,285	144,225,396

2 Basis of preparation of consolidated financial statements (continued)

Interim Condensed Consolidated Statement of profit or loss and other comprehensive income for the nine months ended 30 September 2023

<u>For the nine months ended 30 September 2023</u>	<u>As previously reported</u>	<u>Effect of change</u>	<u>As restated</u>
Operating expenses	(80,358,295)	1,105	(80,357,190)
Result from operating activities	13,253,208	1,105	13,254,313
Total financial costs	(2,685,931)	-	(2,685,931)
Share in profit of associates	-	545,180	545,180
Profit before income tax	10,567,277	546,285	11,113,562
Income tax expense	(3,082,725)	(221)	(3,082,946)
Profit for the period	7,484,552	546,064	8,030,616
Other comprehensive income	7,873,968	546,064	8,420,032
Profit attributable to:			
Equity holders of the Company	7,457,506	546,064	8,003,570
Non-controlling interests	27,046	-	27,046
Total comprehensive income			
attributable to:			
Equity holders of the Company	7,846,922	546,064	8,392,986
Non-controlling interests	27,046	-	27,046
Earnings per share			
Basic and diluted earnings per ordinary share (in RUB)	0.177	0.013	0.190

Interim Condensed Consolidated Statements of Cash Flows for the nine months ended 30 September 2023

<u>For the nine months ended 30 September 2023</u>	<u>As previously reported</u>	<u>Effect of change</u>	<u>As restated</u>
Profit before income tax	10,567,277	546,285	11,113,562
<i>Adjustments for:</i>			
Share in profit of associates and joint ventures	-	(545,180)	(545,180)
Total impact of adjustments	11,207,089	(545,180)	10,661,909
Cash flows from operating activities before changes in working capital and provisions	21,973,764	1,105	21,974,869
Cash flows from operating activities before income taxes and interest paid	20,209,619	1,105	20,210,724
Net cash flows received from operating activities	13,752,638	1,105	13,753,743
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in associates and joint ventures	(91,634)	(1,105)	(92,739)
Net cash flows used in investing activities	(11,816,895)	(1,105)	(11,818,000)
Net decrease in cash and cash equivalents	(1,162,692)	-	(1,162,692)
Cash and cash equivalents at the end of period	5,343,235	-	5,343,235

3 Significant accounting policies

The key accounting policies and accounting methods used by the Group are consistent with those described in the audited consolidated financial statements for the year ended 31 December 2023.

4 Measurement of fair value

A number of the Group's accounting policies and disclosures require the measurement of fair value for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or liability, the Group uses observable market data as much as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group discloses transfers between levels of the fair value hierarchy in the reporting period during which the change takes place.

The point in time at which transfers to and from certain levels are recognized is the date on which the event or change in circumstances that caused the transfer occurs.

5 Information about segments

The Management Board of PJSC "Rosseti Centre" is the supreme body that makes decisions on operating activities. The primary activities of the Group are provision of services for transmission and distribution of electricity for power grids, as well as the provision of services for technological connection of consumers to the network, as well as the sale of electricity to the end consumer in a number of regions of the Russian Federation. From 2016 to the third quarter of 2023 the Tverenergo division performed the function of a guaranteeing electricity supplier in the Tver region.

The internal management system is based on segments (branches formed on a territorial basis) related to transmission and distribution of electricity, technological connection to electric grids and electricity sales to the end user in a number of regions of the Russian Federation. The Management Board of PJSC "Rosseti Centre" evaluates the results of operations, assets and liabilities of operating segments on the basis of internal management reports prepared on the basis of data generated according to Russian accounting standards.

EBITDA is used to reflect the results of each reporting segment: profit or loss before interest expense, taxation, depreciation, and net accrual/(recovery) of an impairment loss on property, plant and equipment and right-of-use assets (taking into account current accounting and reporting standards in the Russian Federation). Management believes that the EBITDA calculated in this way is the most indicative indicator for evaluating the performance of the Group's operating segments.

The following reportable segments were identified:

- branch Belgorodenergo, branch Bryanskenergo, branch Voronezhenergo, branch Kostromaenergo, branch Kurskenergo, branch Lipetskenergo, branch Orelenergo, branch Smolenskenergo, branch Tambovenrgo, branch Tverenergo, branch Yarenergo
- Other TSS (specialized electric grid subsidiaries)
- Others

5 Information about segments (continued)

The "Others" category includes operations of the executive office and non-core subsidiaries. These operations do not meet the quantitative criteria for allocating them to reportable segments.

Segment indicators are based on management information, which is prepared on the basis of the Russian accounting standards financial statements and may differ those presented in the financial statements prepared in accordance with IFRS. The reconciliation of the indicators in the evaluation to the Management Board and similar indicators in these interim condensed consolidated financial statements includes those reclassifications and adjustments that are necessary for reporting in accordance with IFRS.

5 Information about segments (continued)

(a) Information about reportable segments

For the three months ended 30 September 2024:

	Belgorod		Bryansk		Voronezh		Kostroma		Kursk		Lipetsk		Orel		Smolensk		Tambov		Tver		Yaroslavl		Other TSS		Total
	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	
Revenue from external customers	4,223,326	1,186,582	5,460,126	1,680,854	2,720,258	2,970,457	1,477,634	2,354,434	2,151,107	3,266,982	3,142,793	2,090,365	209,426	32,934,344											
Inter-segment revenue	-	596,747	28,871	-	-	-	-	-	-	-	2,378	985,939	6,249	1,620,184											
Segment revenue including	4,223,326	1,783,329	5,488,997	1,680,854	2,720,258	2,970,457	1,477,634	2,354,434	2,151,107	3,266,982	3,145,171	3,076,304	215,675	34,554,528											
<i>Electricity transmission</i>	3,924,392	1,678,977	5,190,054	1,481,707	2,432,463	2,848,860	1,422,916	2,269,948	2,076,687	3,171,099	2,957,719	2,808,922	-	32,263,744											
<i>Technological connection services</i>	127,763	41,228	173,135	94,418	238,015	62,614	25,982	39,344	37,714	54,752	125,690	179,959	16,594	1,217,208											
<i>Other revenue</i>	171,171	63,124	125,808	104,729	49,780	58,983	28,736	45,142	36,706	41,131	61,762	87,423	199,081	1,073,576											
The cost of technological connection to the networks	(13,894)	(4,469)	(8,012)	(6,559)	(5,137)	(15,304)	(4,337)	(6,777)	(3,223)	(22,084)	(21,020)	(15,829)	-	(126,645)											
EBITDA	1,185,085	333,035	1,347,420	406,788	711,042	849,660	303,571	491,964	468,629	472,024	919,064	1,217,659	408,633	9,114,574											

For the nine months ended 30 September 2024:

	Belgorod		Bryansk		Voronezh		Kostroma		Kursk		Lipetsk		Orel		Smolensk		Tambov		Tver		Yaroslavl		Other TSS		Total
	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	
Revenue from external customers	12,271,389	3,551,901	16,030,115	4,998,305	7,864,451	8,999,705	4,435,095	7,164,489	6,031,365	10,218,648	9,894,907	6,057,810	567,333	98,085,513											
Inter-segment revenue	-	1,955,414	86,614	-	-	-	-	-	-	-	6,760	2,452,656	18,813	4,520,257											
Segment revenue including	12,271,389	5,507,315	16,116,729	4,998,305	7,864,451	8,999,705	4,435,095	7,164,489	6,031,365	10,218,648	9,901,667	8,510,466	586,146	102,605,770											
<i>Electricity transmission</i>	11,360,841	5,210,527	15,063,450	4,616,651	7,286,369	8,478,365	4,319,240	6,927,907	5,808,604	9,833,134	9,442,191	7,860,759	-	96,208,038											
<i>Technological connection services</i>	456,436	141,497	630,756	217,626	464,839	252,429	68,814	101,543	127,017	261,624	273,538	445,152	16,711	3,457,982											
<i>Other revenue</i>	454,112	155,291	422,523	164,028	113,243	268,911	47,041	135,039	95,744	123,890	185,938	204,555	569,435	2,939,750											
The cost of technological connection to the networks	(43,009)	(12,959)	(24,981)	(19,925)	(15,711)	(43,520)	(14,855)	(23,095)	(10,141)	(75,054)	(65,248)	(41,031)	(4)	(389,533)											
EBITDA	3,457,067	1,213,405	4,369,239	1,283,780	2,068,604	2,550,058	738,405	1,388,081	1,212,289	1,403,083	2,603,320	3,108,042	1,645,377	27,040,750											

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5 Information about segments (continued)

For the three months ended 30 September 2023:

	Belgorod	Bryansk	Voronezh	Kostroma	Kursk	Lipetsk	Orel	Smolensk	Tambov	Tver	Yar	Other	Total
	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	TSS	
Revenue from external customers	3,816,752	1,078,692	4,870,248	1,483,106	2,331,847	2,684,134	1,354,182	2,102,765	1,712,088	2,921,661	2,761,281	1,620,789	28,954,225
Inter-segment revenue	-	499,994	28,871	-	-	-	-	-	-	-	2,140	658,965	5,007
Segment revenue including	3,816,752	1,578,686	4,899,119	1,483,106	2,331,847	2,684,134	1,354,182	2,102,765	1,712,088	2,921,661	2,763,421	2,279,754	30,149,202
<i>Electricity transmission</i>	3,335,920	1,476,273	4,410,344	1,364,705	2,248,059	2,581,978	1,285,569	2,027,488	1,642,675	2,728,076	2,619,252	2,176,516	-
<i>Technological connection services</i>	280,601	29,530	150,978	91,741	56,947	62,199	18,102	29,832	33,648	59,041	93,887	60,728	180
<i>Sale of electricity and capacity</i>	-	-	-	-	-	-	-	-	-	75,648	-	-	75,648
<i>Other revenue</i>	200,231	72,883	337,797	26,660	26,841	39,957	50,511	43,445	35,765	58,896	50,282	42,510	1,209,285
The cost of technological connection to the networks	(16,165)	(3,899)	(7,468)	(5,509)	(4,405)	(12,963)	(5,270)	(7,930)	(3,027)	(22,905)	(19,930)	(11,551)	(6)
EBITDA	1,076,148	430,630	1,071,212	383,901	497,832	743,149	250,577	447,260	278,619	272,747	579,417	738,643	49,005

For the nine months ended 30 September 2023:

	Belgorod	Bryansk	Voronezh	Kostroma	Kursk	Lipetsk	Orel	Smolensk	Tambov	Tver	Yar	Other	Total
	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	TSS	
Revenue from external customers	11,409,478	3,440,042	14,724,495	4,730,070	7,383,169	8,773,286	4,211,793	6,838,908	5,366,506	9,650,706	9,074,656	5,183,272	91,419,853
Inter-segment revenue	-	1,633,819	86,614	-	-	-	-	-	-	-	6,476	2,033,889	14,976
Segment revenue including	11,409,478	5,073,861	14,811,109	4,730,070	7,383,169	8,773,286	4,211,793	6,838,908	5,366,506	9,650,706	9,081,132	7,217,161	95,195,627
<i>Electricity transmission</i>	10,460,254	4,751,199	13,738,155	4,434,202	6,939,313	8,240,409	4,073,653	6,626,809	5,210,093	8,925,209	8,637,102	6,910,183	-
<i>Technological connection services</i>	454,588	123,878	439,237	185,116	371,664	407,661	45,632	76,815	86,803	180,031	171,840	181,426	3,613
<i>Sale of electricity and capacity</i>	-	-	-	-	-	-	-	-	-	416,789	-	-	416,789
<i>Other revenue</i>	494,636	198,784	633,717	110,752	72,192	125,216	92,508	133,284	69,610	128,677	272,190	125,552	644,835
The cost of technological connection to the networks	(46,844)	(11,187)	(21,458)	(17,418)	(15,996)	(38,258)	(17,625)	(25,085)	(9,547)	(69,565)	(59,187)	(34,100)	(38)
EBITDA	3,282,935	1,259,211	3,698,363	1,455,031	1,806,108	2,552,070	623,223	1,533,588	912,387	1,287,373	2,318,018	2,314,697	464,482
													23,507,486

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5 Information about segments (continued)

As at 30 September 2024:

Segment assets	Belgorod	Bryansk	Voronezh	Kostroma	Kursk	Lipetsk	Orel	Smolensk	Tambov	Tver	Yar	Other	Total
	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	energo	TSS	
<i>Including property, plant and equipment and construction in progress</i>	25,069,042	7,164,680	23,216,579	9,149,219	11,105,850	19,007,535	4,904,894	9,114,199	7,913,279	9,050,927	15,320,968	20,945,874	176,841,854
	21,343,381	5,610,751	19,895,311	7,657,111	8,611,061	17,107,301	4,088,991	7,757,975	4,615,428	6,128,333	11,415,796	14,203,622	129,984,981

As at 31 December 2023:

Segment assets	24,177,797	6,932,233	22,115,576	9,074,410	10,350,395	19,326,554	5,034,258	9,430,234	6,515,627	9,068,512	16,134,069	16,968,488	169,082,278
<i>Including property, plant and equipment and construction in progress</i>	20,221,876	5,423,279	19,114,490	7,431,229	8,331,681	16,904,453	4,098,632	7,778,609	3,783,591	6,017,715	11,574,003	11,053,918	123,137,118

5 Information about segments (continued)

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

The reconciliation of segment revenue:

	For the three months ended 30 September		For the nine months ended 30 September	
	2024	2023	2024	2023
Segment revenues	34,554,528	30,149,202	102,605,770	95,195,627
Intersegment revenue elimination	(1,620,184)	(1,194,977)	(4,520,257)	(3,775,774)
Revenue adjustment	-	(429,550)	-	-
Revenues per consolidated statement of profit or loss and other comprehensive income	32,934,344	28,524,675	98,085,513	91,419,853

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

Reconciliation of reportable segments by EBITDA:

	For the three months ended 30 September		For the nine months ended 30 September	
	2024	2023 (restated)	2024	2023 (restated)
EBITDA of reportable segments	9,114,574	6,819,140	27,040,750	23,507,486
Discounting receivables	-	113,811	1,914	205,588
Discounting of financial liabilities	(60,263)	(56,723)	(176,750)	(165,845)
Adjustment for lease	13,813	(3,476)	(19,881)	(11,261)
Recognition of pension and other long-term liabilities to employees	(168,350)	(65,192)	(284,663)	(180,577)
Adjustment on assets related to employee benefit liabilities	(7,566)	2,195	26,100	32,514
Re-measurement of financial assets at fair value through other comprehensive income (transfer of revaluation to equity)	14,271	(39,190)	19,108	(71,597)
Adjustment of the value of property, plant and equipment	(49,571)	(214,850)	(49,204)	(283,620)
Adjustment for write-off of other material expenses	(69,249)	(56,863)	(207,472)	(165,909)
Adjustment of the value of intangible assets	-	-	(1,084,541)	-
Acquisition of associated companies	18,480	545,180	80,834	545,180
Other adjustments	(154,493)	276,971	(1,061,233)	(20,401)
EBITDA	8,651,646	7,321,003	24,284,962	23,391,558
Depreciation and amortization	(3,231,587)	(3,167,720)	(9,664,355)	(9,409,127)
Interest expenses on financial liabilities	(1,500,730)	(952,253)	(4,336,767)	(2,381,780)
Interest expenses on lease liabilities	(176,773)	(208,429)	(510,007)	(487,089)
Income tax expense	(1,157,885)	(753,681)	(3,168,701)	(3,082,946)
Profit for the period per consolidated statement of profit or loss and other comprehensive income	2,584,671	2,238,920	6,605,132	8,030,616

6 Revenue

	For the three months ended 30 September		For the nine months ended 30 September	
	2024	2023	2024	2023
Electricity transmission	30,725,162	26,776,189	91,927,420	85,391,956
Technological connection services	1,217,153	967,379	3,457,863	2,728,212
Sale of electricity and capacity	-	75,648	-	416,789
Other revenue	963,938	654,152	2,616,854	2,730,811
Total revenue from contracts with customers	32,906,253	28,473,368	98,002,137	91,267,768
Lease revenue	28,091	51,307	83,376	152,085
	32,934,344	28,524,675	98,085,513	91,419,853

Other revenue includes mainly technical and maintenance services, installation of outdoor lighting networks, diagnostics and testing, construction services, consulting and organizational and technical services.

7 Other income and other expenses

	For the three months ended 30 September		For the nine months ended 30 September	
	2024	2023	2024	2023
Income from identified non-contracted electricity consumption	28,532	15,752	68,983	122,725
Income in the form of fines and penalties on commercial contracts	100,172	401,197	321,720	658,529
Accounts payable write-off	8,835	4,274	16,201	72,001
Insurance indemnity	34,008	97,525	273,459	279,541
Income from disposal of fixed assets on sale (sale) operations	1,132	2,352	12,045	13,427
Other income	203,512	325,011	425,172	594,813
	376,191	846,111	1,117,580	1,741,036

Other expenses include loss on disposal of property, plant and equipment for the three and nine months ended 30 September 2024 in the amount of RUB 44,491 thousand and RUB 48,940 thousand (for the three and nine months ended 30 September 2023: RUB 693 thousand and RUB 14,898 thousand).

8 Operating expenses

	For the three months ended 30 September		For the nine months ended 30 September	
	2024	2023 (restated)	2024	2023 (restated)
Personnel costs	7,496,535	6,322,744	22,042,131	19,527,389
Depreciation of property, plant and equipment	3,035,226	2,923,325	9,095,204	8,732,824
Amortization of intangible assets	45,665	90,501	131,301	259,876
Depreciation of right-of-use assets	150,696	153,894	437,850	416,427
<i>Material expenses, including:</i>				
Electricity for compensation of losses	4,376,487	3,885,918	14,988,966	14,382,685
Electricity for sale	-	63,099	-	348,883
Purchased electricity and heat power for own needs	39,195	34,884	338,046	336,372
Other material costs	1,547,394	1,374,269	3,515,531	3,186,490
<i>Production work and services, including:</i>				
Electricity transmission services	8,996,678	8,275,201	26,593,499	24,755,427
Repair and maintenance services	332,020	309,091	728,659	702,036
Other works and industrial services	504,580	698,080	1,753,533	1,916,118
Taxes and levies other than income tax	538,109	506,891	1,587,417	1,520,055
Short-term rent	18,846	34,401	43,017	62,658
Insurance	41,804	32,744	124,553	95,900
<i>Other third-party services, including:</i>				
Communication services	117,129	119,063	325,801	302,489
Security services	123,952	109,329	370,019	341,047
Consulting, legal and audit services	12,998	17,964	32,256	46,578
Software costs and services	105,015	83,784	323,461	251,256
Transportation services	14,871	14,943	31,413	32,552
Other services	191,293	164,280	526,750	533,036
Provisions	(80,755)	(293,844)	(156,617)	(115,601)
Expenses recognized in connection with the settlement for electricity transmission, electricity for sale, purchased electricity to compensate for losses and non-contracted consumption	123,936	572,376	871,804	1,297,218
Other expenses	498,343	501,194	2,523,637	1,425,475
	28,230,017	25,994,131	86,228,231	80,357,190

9 Finance income and costs

	For the three months ended 30 September		For the nine months ended 30 September	
	2024	2023	2024	2023
Finance income				
Interest income on bank deposits and balances on bank accounts	363,380	120,516	1,186,440	341,541
Interest income on assets related to employee defined benefits plans	-	-	34,752	34,023
Dividends receivable	-	-	155	8
Other finance income	-	113,811	1,914	205,588
	363,380	234,327	1,223,261	581,160
Finance costs				
Interest expenses on financial liabilities measured at amortized cost	(1,500,730)	(952,253)	(4,336,767)	(2,381,780)
Interest expenses on lease liabilities	(176,773)	(208,429)	(510,007)	(487,089)
Interest expenses on long-term employee benefit liabilities	(85,511)	(70,114)	(247,587)	(216,576)
Amortization of discount on financial liabilities	(60,236)	(56,723)	(176,750)	(165,845)
Other finance costs	-	(5,042)	(6,150)	(15,801)
	(1,823,250)	(1,292,561)	(5,277,261)	(3,267,091)

10 Income tax

	For the three months ended 30 September		For the nine months ended 30 September	
	2024	2023 (restated)	2024	2023 (restated)
Current income tax				
Accrual of current tax	(628,834)	(451,819)	(2,299,337)	(2,299,059)
Adjustment of the tax for the previous periods	(96)	155,855	88,773	140,507
Total	(628,930)	(295,964)	(2,210,564)	(2,158,552)
Deferred income tax	(528,955)	(457,717)	(958,137)	(924,394)
Income tax expense	(1,157,885)	(753,681)	(3,168,701)	(3,082,946)

The income tax rate established by Russian legislation is 20%.

Income tax expenses are reflected on the basis of the management's best estimate at the reporting date of the weighted average expected income tax rate for the full fiscal year.

In 2024 and 2023, the Group recalculated tax for previous periods and filed revised statements the income tax including the settlement of disputes with contractors in the judicial and pre-trial order for previous periods. As a result, the profit tax to decrease for previous periods was RUB 88,773 thousand in accordance with the updated tax returns submitted to the tax authorities in 2024 (in 2023, the profit tax to decrease: RUB 140,507 thousand).

10 Income tax (continued)

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

	For the three months ended 30 September		For the nine months ended 30 September	
	2024	2023 (restated)	2024	2023 (restated)
Profit before income tax	3,742,556	2,992,601	9,773,833	11,113,562
Income tax calculated at the applicable tax rate	(748,512)	(598,520)	(1,954,767)	(2,222,712)
Tax effect of items not deductible/not taxable for taxation purposes	(409,277)	(311,016)	(1,302,707)	(1,000,741)
Adjustments for prior years	(96)	155,855	88,773	140,507
	(1,157,885)	(753,681)	(3,168,701)	(3,082,946)

Income tax recognized in other comprehensive income:

	For the three months ended 30 September 2024			For the three months ended 30 September 2023		
	Before tax	Tax	Net of tax	Before tax	Tax	Net of tax
Financial assets at fair value through other comprehensive income	(14,271)	2,855	(11,416)	39,190	(7,838)	31,352
Remeasurements of the defined benefit liability	146,023	(16,982)	129,041	175,618	(19,931)	155,687
	131,752	(14,127)	117,625	214,808	(27,769)	187,039

	For the nine months ended 30 September 2024			For the nine months ended 30 September 2023		
	Before tax	Tax	Net of tax	Before tax	Tax	Net of tax
Financial assets at fair value through other comprehensive income	(19,108)	3,822	(15,286)	71,597	(14,319)	57,278
Remeasurements of the defined benefit liability	760,077	(88,320)	671,757	374,636	(42,498)	332,138
	740,969	(84,498)	656,471	446,233	(56,817)	389,416

As at 30 September 2024 and 30 September 2023 deferred income tax assets and liabilities are calculated at a rate of 20 percent, which is expected to be applicable when the corresponding assets and liabilities are realized.

11 Property, plant and equipment

	Land and buildings	Electricity transmission networks	Equipment for electricity transmission	Other	Construction in progress	Total
<i>Cost/deemed cost</i>						
At 1 January 2023	53,407,371	86,216,775	50,013,979	42,362,963	5,136,110	237,137,198
Additions	166,097	133,940	55,282	437	11,658,238	12,013,994
Transfer	1,672,454	3,302,631	2,021,171	2,583,355	(9,579,611)	-
Disposals	(11,653)	(12,027)	(9,245)	(95,969)	(723)	(129,617)
At 30 September 2023	55,234,269	89,641,319	52,081,187	44,850,786	7,214,014	249,021,575
<i>Accumulated depreciation</i>						
At 1 January 2023	(22,351,736)	(53,314,051)	(26,571,375)	(24,041,755)	-	(126,278,917)
Depreciation charge	(1,828,528)	(3,453,393)	(1,983,635)	(2,175,166)	-	(9,440,722)
Disposals	4,077	9,007	6,429	85,750	-	105,263
At 30 September 2023	(24,176,187)	(56,758,437)	(28,548,581)	(26,131,171)	-	(135,614,376)
<i>Accumulated impairment</i>						
At 1 January 2023	(1,905,858)	(3,684,309)	(2,035,649)	(511,453)	(94,168)	(8,231,437)
Transfer to property, plant and equipment (transfer of impairment losses)	(883)	(1,814)	(947)	(295)	3,939	-
Depreciation charge	120,299	360,441	169,260	48,158	-	698,158
Disposals	16	50	86	9	317	478
At 30 September 2023	(1,786,426)	(3,325,632)	(1,867,250)	(463,581)	(89,912)	(7,532,801)
Depreciation (including depreciation of impairment)	(1,708,229)	(3,092,952)	(1,814,375)	(2,127,008)	-	(8,742,564)
<i>Net book value</i>						
At 1 January 2023	29,149,777	29,218,415	21,406,955	17,809,755	5,041,942	102,626,844
At 30 September 2023	29,271,656	29,557,250	21,665,356	18,256,034	7,124,102	105,874,398

11 Property, plant and equipment (continued)

	Land and buildings	Electricity transmission networks	Equipment for electricity transmission	Other	Construction in progress	Total
<i>Cost/deemed cost</i>						
At 1 January 2024	57,242,987	91,616,026	54,090,114	47,464,458	5,302,996	255,716,581
Reclassification between groups	69,061	(62,095)	11,927	(18,893)	-	-
Additions	1,226	-	-	15,942	13,578,711	13,595,879
Acquisition of subsidiaries	312,536	186,589	70,640	348,674	188,241	1,106,680
Transfer	2,252,661	3,364,590	2,430,443	2,276,887	(10,324,581)	-
Disposals	(2,350)	(6,653)	(57,547)	(125,835)	(34,064)	(226,449)
At 30 September 2024	59,876,121	95,098,457	56,545,577	49,961,233	8,711,303	270,192,691
<i>Accumulated depreciation</i>						
At 1 January 2024	(24,628,831)	(57,686,121)	(29,097,112)	(26,425,536)	-	(137,837,600)
Reclassification between groups	(19,539)	20,241	(3,663)	2,961	-	-
Depreciation charge	(1,962,479)	(3,537,480)	(2,028,374)	(2,323,532)	-	(9,851,865)
Disposals	6,979	6,286	11,493	73,913	-	98,671
At 30 September 2024	(26,603,870)	(61,197,074)	(31,117,656)	(28,672,194)	-	(147,590,794)
<i>Accumulated impairment</i>						
At 1 January 2024	(2,881,942)	(2,975,603)	(2,115,974)	(853,216)	(151,072)	(8,977,807)
Transfer to property, plant and equipment (transfer of impairment losses)	(27,867)	(19,213)	(12,378)	(3,701)	63,159	-
Depreciation charge	179,983	310,918	192,906	68,914	-	752,721
Disposals	8	152	342	14	-	516
At 30 September 2024	(2,729,818)	(2,683,746)	(1,935,104)	(787,989)	(87,913)	(8,224,570)
Depreciation (including depreciation of impairment)	(1,782,496)	(3,226,562)	(1,835,468)	(2,254,618)	-	(9,099,144)
<i>Net book value</i>						
At 1 January 2024	29,732,214	30,954,302	22,877,028	20,185,706	5,151,924	108,901,174
At 30 September 2024	30,542,433	31,217,637	23,492,817	20,501,050	8,623,390	114,377,327

11 Property, plant and equipment (continued)

As at 30 September 2024 advance payments for property, plant and equipment include in construction in progress in the amount of RUB 1,151,134 thousand (as at 31 December 2023: RUB 144,660 thousand), also materials for the construction of property, plant and equipment in the amount RUB of 2,266,273 thousand (as at 31 December 2023: RUB 1,791,085 thousand).

For the nine months ended 30 September 2024 capitalized interest amount to RUB 319,371 thousand (for the nine months ended 30 September 2023: RUB 165,484 thousand), the capitalization rate used to determine the amount of borrowing costs to be capitalized was 16.56% - 19.68% during the year (for the nine months ended 30 September 2023: 7.68% - 13.68%).

For the nine months ended 30 September 2024 depreciation charges in the amount of RUB 6,090 thousand were capitalized in the cost of capital construction facilities (including depreciation charges of property, plant and equipment – RUB 3,940 thousand, of right-of-use assets – RUB 52 thousand, intangible assets – RUB 2,098 thousand). For the nine months ended 30 September 2023 depreciation charges in the amount of RUB 11,186 thousand were capitalized in the cost of capital construction facilities (including depreciation charges of property, plant and equipment – RUB 9,740 thousand, of right-of-use assets – RUB 1,446 thousand).

As at 30 September 2024 the initial cost of fully amortized property plant and equipment was RUB 49,192,042 thousand (as at 31 December 2023: RUB 38,850,455 thousand).

12 Intangible assets

	Software	R&D	Other intangible assets	Total
<i>Initial costs</i>				
At 1 January 2023	3,431,103	59,449	1,549,607	5,040,159
Additions	151,989	9,554	104,562	266,105
At 30 September 2023	3,583,092	69,003	1,654,169	5,306,264
<i>Accumulated amortization</i>				
At 1 January 2023	(2,054,457)	-	(534,026)	(2,588,483)
Amortization charge	(201,063)	-	(58,813)	(259,876)
At 30 September 2023	(2,255,520)	-	(592,839)	(2,848,359)
<i>Net book value</i>				
At 1 January 2023	1,376,646	59,449	1,015,581	2,451,676
At 30 September 2023	1,327,572	69,003	1,061,330	2,457,905
<i>Initial costs</i>				
At 1 January 2024	4,328,555	75,476	1,918,481	6,322,512
Reclassification between groups	521,640	(11,983)	(509,657)	-
Additions	170,923	22,150	19,889	212,962
Acquisition of subsidiaries	-	-	254,238	254,238
Disposals	(3,540,341)	(15,943)	(105,351)	(3,661,635)
At 30 September 2024	1,480,777	69,700	1,577,600	3,128,077
<i>Accumulated amortization</i>				
At 1 January 2024	(2,457,107)	-	(611,922)	(3,069,029)
Reclassification between groups	(57,607)	-	57,607	-
Amortization charge	(89,047)	-	(44,352)	(133,399)
Disposals	2,460,762	-	104,711	2,565,473
At 30 September 2024	(142,999)	-	(493,956)	(636,955)
<i>Net book value</i>				
At 1 January 2024	1,871,448	75,476	1,306,559	3,253,483
At 30 September 2024	1,337,778	69,700	1,083,644	2,491,122

Amortization of intangible assets included in operating expenses in consolidated statement of profit or loss and other comprehensive income is RUB 131,301 thousand (for the nine months ended 30 September 2023: RUB 259,876 thousand).

Intangible assets are amortized on a straight-line basis.

Interest for the nine months ended 30 September 2024 and for the nine months ended 30 September 2023 was not capitalized as intangible assets.

Other intangible assets include intellectual property, R&D results, objects of the concession agreement, goodwill.

12 Intangible assets (continued)

Intangible assets in the subgroup "Other intangible assets", the Group included the right to charge users of electricity transmission services under the "Concession agreement regarding the financing, creation and operation of electric energy transmission and distribution facilities in the Tambov Region". This agreement provides for the construction by the Group of facilities for the transmission and distribution of electricity in the Tambov region and the provision of services for the transmission, distribution of electricity and technological connection using the facilities of the concession agreement. The ownership of the constructed facilities belongs to the Tambov region, and the Group receives the right possession and use of objects for use in the specified activity. The concession agreement was concluded in 2015 for 20 years. A concession agreement may be amended or terminated by agreement of the parties in the manner and in the cases provided for by law, upon the expiration of the validity period, as well as on the basis of a court decision. The objects of the concession agreement shall be included in the planning document for the privatization of property for a period corresponding to the expiration of the concession agreement. Moreover, the Group has a preemptive right to repurchase these objects.

During the period of the Concession Agreement, the administration of the Tambov Region may provide the Group with subsidies both in terms of paying remuneration for construction and in compensating for lost revenue from electricity transmission.

The residual value of the intangible assets of the concession agreement as at 30 September 2024 in the amount of RUB 617,742 thousand (in the amount of RUB 658,889 thousand as at 31 December 2023). For the nine months ended 30 September 2024 depreciation was accrued on the objects of the concession agreement in the amount of RUB 41,147 thousand (for the nine months ended 30 September 2023: RUB 41,147 thousand).

13 Right-of-use assets

	Land and buildings	Electricity transmission networks	Equipment for electricity transmission	Other	Total
<i>Initial cost</i>					
At 1 January 2023	4,097,776	708,939	818,580	1,240,608	6,865,903
Additions	185,192	11,975	12,755	1,434,977	1,644,899
Changes in lease terms	(15,592)	11,989	30,542	22	26,961
Disposal or termination of lease agreements	(39,024)	(2,944)	(17,041)	(1)	(59,010)
At 30 September 2023	4,228,352	729,959	844,836	2,675,606	8,478,753
<i>Accumulated depreciation</i>					
At 1 January 2023	(373,868)	(87,073)	(95,584)	(71,947)	(628,472)
Depreciation charge	(222,300)	(60,652)	(69,302)	(65,619)	(417,873)
Changes in lease terms	100	804	28	-	932
Disposal or termination of lease agreements	4,693	777	11,916	-	17,386
At 30 September 2023	(591,375)	(146,144)	(152,942)	(137,566)	(1,028,027)
<i>Net book value</i>					
At 1 January 2023	3,723,908	621,866	722,996	1,168,661	6,237,431
At 30 September 2023	3,636,977	583,815	691,894	2,538,040	7,450,726

13 Right-of-use assets (continued)

	Land and buildings	Electricity transmission networks	Equipment for electricity transmission	Other	Total
<i>Initial cost</i>					
At 1 January 2024	4,269,293	697,648	865,006	2,678,123	8,510,070
Additions	220,730	101,638	30,905	17,440	370,713
Acquisition of subsidiaries	41,516	-	1,238	25	42,779
Change in lease terms	(93,660)	(2,121)	(28,393)	657	(123,517)
Disposal or termination of lease agreements	(32,079)	(11,560)	(5,822)	-	(49,461)
At 30 September 2024	4,405,800	785,605	862,934	2,696,245	8,750,584
<i>Accumulated depreciation</i>					
At 1 January 2024	(660,989)	(150,228)	(171,167)	(162,583)	(1,144,967)
Depreciation charge	(228,339)	(66,955)	(66,908)	(75,700)	(437,902)
Disposal or termination of lease agreements	5,980	6,818	2,064	-	14,862
At 30 September 2024	(883,348)	(210,365)	(236,011)	(238,283)	(1,568,007)
<i>Net book value</i>					
At 1 January 2024	3,608,304	547,420	693,839	2,515,540	7,365,103
At 30 September 2024	3,522,452	575,240	626,923	2,457,962	7,182,577

14 Other financial assets

	30 September 2024	31 December 2023
Non-current		
Financial assets at fair value through other comprehensive income	127,139	146,247
	127,139	146,247

Non-current financial assets include shares of Russian companies with a fair value calculated on the basis of published market quotations equal to RUB 127,139 thousand as at 30 September 2024 (as at 31 December 2023: RUB 146,247 thousand).

15 Trade and other receivables

	<u>30 September 2024</u>	<u>31 December 2023</u>
Non-current trade and other account receivables		
Trade receivables	930,752	1,089,939
Allowance for expected credit losses on trade receivables	(28,622)	(57,798)
Other receivables	261,713	291,557
Allowance for expected credit losses on other receivables	(54)	(360)
Total financial assets	1,163,789	1,323,338
Current trade and other account receivables		
Trade receivables	13,130,322	14,915,869
Allowance for expected credit losses on trade receivables	(3,239,141)	(4,552,110)
Other receivables	2,324,153	2,558,785
Allowance for expected credit losses on other receivables	(1,483,539)	(1,700,334)
Total financial assets	10,731,795	11,222,210

Balances with related parties are disclosed in Note 29.

16 Advances given and other assets

	<u>30 September 2024</u>	<u>31 December 2023</u>
Non-current		
Advances given	2,772	4,784
	2,772	4,784
Current		
Advances given	506,786	684,021
Advances given impairment allowance	(12,708)	(25,155)
VAT recoverable	1,095	22,218
VAT on advances received and VAT on advances given for the purchase of property plant and equipment	2,485,628	1,703,963
Prepaid taxes other than income tax	247,939	179,225
	3,228,740	2,564,272

Balance with related parties is disclosed in Note 29.

17 Cash and cash equivalents

	<u>30 September 2024</u>	<u>31 December 2023</u>
Cash in bank accounts and cash on hand	7,395,428	6,148,566
Cash equivalents	2,037,488	1,661,263
	<u>9,432,916</u>	<u>7,809,829</u>

All balance of cash and cash equivalents are denominated in rubles as at 30 September 2024 and 31 December 2023.

Cash equivalents as at 30 September 2024 and 31 December 2023 include short-term investments in bank deposits and promissory notes. They are placed at interest rates of 15.49% - 19.80% per annum as at 30 September 2024 (16.03 % - 16.25% per annum as at 31 December 2023).

18 Acquisition and disposal of subsidiaries, ownership interests, information on associated companies

Information on associated companies

Investment in an associated company at the beginning of the reporting period	660,636
Share in the profit of the associated company for the period up to 26 July 2024	80,834
Dividends	(78,509)
Investment in an associated company on 26 July 2024	662,961

Consolidated financial information on the associated company for the period up to 26 July 2024 and as at that date:

	thousand rubles
Non-current assets	1,023,821
Current assets	832,705
including cash and cash equivalents	237,227
Long-term obligations	(95,362)
Short-term liabilities	(435,241)
Total net assets	<u>1,325,923</u>
The Group's share of net assets is 49.99997%	662,961
Revenue	955,251
Depreciation for the period	(42,795)
Net financial income	21,451
Income tax expense	(40,755)
Profit for the period	161,669
Total comprehensive income for the period	161,669
Total comprehensive income for the period in favor of the Group is 49.99997%	80,834

Acquisition of control

On 26 July 2024, the Group acquired ownership of 50.00003% of the ordinary registered undocumented shares of the associated company by sending a mandatory offer to the company's shareholders provided for in Article 84.2 of the Federal Law "On Joint Stock Companies". The purchase price of the acquired share of shares was determined as RUB 750,001 thousand and paid in cash. Thus, the effective ownership share of the Group in this company after the completion of the transaction was 100%.

The Company's results of operations, assets and liabilities are consolidated by the Group from 26 July 2024. The Group reflected the acquisition of control over the company using the purchase method in accordance with the requirements of IFRS 3 "Business Combination".

18 Acquisition and disposal of subsidiaries, ownership interests, information on associated companies (continued)

The table below shows the fair value of the identifiable net assets of the acquired company received at the acquisition date:

	Fair value, thousand rubles
Non-current assets	
Property, plant and equipment	574,444
Intangible assets	718
Right-of-use assets	42,779
Deferred tax assets	408,292
Total non-current assets	1,026,233
Current assets	
Inventories	72,222
Accounts receivable	524,471
Cash and cash equivalents	237,230
Total current assets	833,923
Total assets	1,860,156
Non-current liabilities	
Long-term lease obligations	39,549
Deferred tax liabilities	55,813
Total non-current liabilities	95,362
Current liabilities	
Short-term lease obligations	6,668
Accounts payable	425,105
Provisions	12,487
Total current liabilities	444,260
Total liabilities	539,622
Total identifiable net assets at deemed value	1,320,534
Fair value of an investment in an associated company	662,961
Consideration transferred	750,001
Goodwill	92,428

Since the value of the consideration transferred exceeds the value of the identifiable net assets of the acquired company, the Group recorded goodwill as part of other intangible assets in the amount of RUB 92,428 thousand in the interim condensed consolidated statement of financial position.

The cash inflow when acquiring a company is shown in the following table:

Net cash received on the acquisition of a subsidiary	237,230
Consideration transferred	(750,001)
Net cash flow	(512,771)

Acquisition of subsidiaries

On 03 April 2024, the Group concluded an agreement for the purchase and sale of 100% of ordinary registered non-documentary shares of the acquired company. In accordance with the terms of the agreement, shares are considered to be transferred to the ownership of the Group from the moment the corresponding entry is entered into the register of owners of shares of the acquired company. The purchase price is defined as RUB 750,000 thousand and paid in cash.

The results of operations, assets and liabilities of the acquired company are consolidated by the Group from 25 April 2024.

18 Acquisition and disposal of subsidiaries, ownership interests, information on associated companies (continued)

The Group recorded the acquisition of control over the acquired company using the purchase method in accordance with the requirements of IFRS 3 "Business Combination". Since the initial accounting under IFRS 3 "Business Combination" has not been completed by the end of the reporting period in which the acquisition takes place, the Group reflects in the financial statements preliminary estimates for those items whose accounting has not been completed.

The main activities of the acquired company are the transmission of electricity and technological connection to the power grid in one of the regions of the Russian Federation.

The table below shows the fair value of the identifiable net assets of the acquired company received at the acquisition date:

	Value, thousand rubles
Non-current assets	
Property, plant and equipment	532,236
Deferred tax assets	3,692
Total non-current assets	535,928
Current assets	
Inventories	33,529
Accounts receivable	122,036
Cash and cash equivalents	50,452
Total current assets	206,017
Total assets	741,945
Non-current liabilities	
Deferred tax liabilities	32,271
Total non-current liabilities	32,271
Current liabilities	
Borrowed funds	72
Accounts payable	111,326
Provisions	9,368
Total current liabilities	120,766
Total liabilities	153,037
Total identifiable net assets at deemed value	588,908
Consideration transferred	750,000
Goodwill	161,092

Since the value of the consideration transferred exceeds the value of the identifiable net assets of the acquired company, the Group recorded goodwill as part of other intangible assets in the amount of RUB 161,092 thousand in the interim condensed consolidated statement of financial position.

The cash inflow when acquiring a company is shown in the following table:

Net cash received on the acquisition of a subsidiary	50,452
Consideration transferred	(750,000)
Net cash flow	(699,548)

Since the date of acquisition, the revenue of the acquired company, consolidated in the Group's financial statements, amounted to RUB 251,450 thousand, and its profit before tax amounted to RUB 155,549 thousand. If the acquisition had taken place at the beginning of the year, the Group's revenue would have amounted to RUB 98,255,766 thousand, and the Group's profit before tax would have amounted to RUB 9,911,962 thousand.

19 Earnings per share

The calculation of earnings per share for the nine months ended 30 September 2024 and for the nine months ended 30 September 2023 is based on earnings attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding.

The Company has no dilutive financial instruments.

<i>In millions of shares</i>	For the three months ended 30 September		For the nine months ended 30 September	
	2024	2023 (restated)	2024	2023 (restated)
Ordinary shares at 1 January	42,218	42,218	42,218	42,218
Weighted average number of shares for the reporting period	42,218	42,218	42,218	42,218
Weighted average number of ordinary shares outstanding, for the reporting period (millions of shares)	42,218	42,218	42,218	42,218
Earnings for the year attributable to holders of ordinary shares	2,578,003	2,230,659	6,585,979	8,003,570
Earnings per ordinary share (in RUB) – basic and diluted	0.061	0.053	0.156	0.190

20 Equity

(a) Equity

	Ordinary shares	
	30 September 2024	31 December 2023
Par value (in RUB)	0.10	0.10
On issue at the beginning of the period, units	42,217,941,468	42,217,941,468
On issue at the end of the period, fully paid, units	42,217,941,468	42,217,941,468

(b) Dividends

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

At the annual general meeting of shareholders held on 09 June 2023 dividends for 2022 were declared in the amount of RUB 473,263 thousand. The amount of dividends was RUB 0.01121 per one ordinary share of the Company in cash.

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

At the same time, for the nine months ended 30 September 2024, the Company restored unclaimed dividends for 2020 in the amount of RUB 13,605 thousand (for the nine months ended 30 September 2023: the company did not restore unclaimed dividends for 2019).

For the nine months ended 30 September 2024 the dividends paid to the owners of the company amounted to RUB 2,750,588 thousand (for the nine months ended 30 September 2023 – RUB 1,864,894 thousand).

21 Borrowed funds

	<u>30 September 2024</u>	<u>31 December 2023</u>
Non-current liabilities		
Unsecured loans and borrowings	33,248,066	35,320,412
Unsecured bonds	5,000,000	2,962,343
Lease liabilities	6,728,478	7,160,980
Less: current portion of long-term loans and borrowings	(1,478,080)	(10,845,305)
Less: current portion of long-term bonds	-	(30,544)
Less: current portion of long-term lease liabilities	(996,036)	(907,437)
	<u>42,502,428</u>	<u>33,660,449</u>
Current liabilities		
Current portion of long-term loans and borrowings	1,478,080	10,845,305
Current portion of long-term bonds	-	30,544
Current portion of long-term lease liabilities	996,036	907,437
	<u>2,474,116</u>	<u>11,783,286</u>
Including:		
Debts on interest payable on loans and borrowings	4,426	34,962
Debts on interest payable on bonds	-	30,544
	<u>4,426</u>	<u>65,506</u>

All balances of loans and borrowings are denominated in rubles as at 30 September 2024 and 31 December 2023.

For the nine months ended 30 September 2024 the Group attracted the following bank loans:

	<u>Year of maturity</u>	<u>Nominal interest rate</u>	<u>Nominal value</u>
Unsecured bank loans	2024 - 2027	KR+1.90%-KR+3.20%	7,928,018
			<u>7,928,018</u>

For the nine months ended 30 September 2024, the Group has attracted the following significant bonds:

	<u>Year of maturity</u>	<u>Nominal interest rate</u>	<u>Nominal value</u>
Unsecured bonds	2027	KR+0.90%	2,068,201
			<u>2,068,201</u>

For the nine months ended 30 September 2024 the Group repaid the following significant bank loans:

	<u>Nominal value</u>
Unsecured bank loans	10,146,578
	<u>10,146,578</u>

Information about operations and balances with related parties is disclosed in Note 29.

22 Trade and other payables

	<u>30 September 2024</u>	<u>31 December 2023</u>
Non-current accounts payable		
Trade payables	32,230	60,855
Other payables	62	-
	<u>32,292</u>	<u>60,855</u>
Current accounts payable		
Trade payables	11,079,142	13,024,547
Other payables and accrued expenses	2,897,556	1,587,881
Payables to employees	2,978,484	3,433,906
Dividends payable	169,529	138,472
	<u>17,124,711</u>	<u>18,184,806</u>

23 Tax liabilities other than income tax

	<u>30 September 2024</u>	<u>31 December 2023</u>
Value-added tax	2,568,754	1,963,318
Property tax	325,409	356,195
Social security contributions	601,445	1,104,287
Other taxes payable	235,151	186,660
	<u>3,730,759</u>	<u>3,610,460</u>

24 Advances from customers

Advances from customers (contractual obligations) as at 30 September 2024 and 31 December 2023 are reflected, including VAT.

	<u>30 September 2024</u>	<u>31 December 2023</u>
Non-current		
Advances for services of technological connection to electric grids	4,911,690	3,981,315
Advances from customers	62,717	59,600
	<u>4,974,407</u>	<u>4,040,915</u>
Current		
Advances for services of technological connection to electric grids	7,280,921	4,892,790
Advances from customers	1,576,140	1,197,670
	<u>8,857,061</u>	<u>6,090,460</u>

Balance with related parties is disclosed in Note 29.

25 Provisions

	For the nine months ended 30 September	
	2024	2023
Balance on 1 January	3,020,430	2,936,336
Acquisition of subsidiaries	12,487	-
Accrual (increase) for the period	188,699	758,668
Recovery (decrease) for the period	(342,546)	(872,858)
Use of provisions	(740,074)	(1,324,224)
Balance on 30 September	2,138,996	1,497,922

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

26 Financial risk and capital management

In the normal course of its business the Group is exposed to a variety of financial risks, including but not limited to: market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group's financial risk and capital management objectives and policies, as well as the fair value determination process, are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2023.

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

The amount of free limit on open but unused credit lines of the Group was RUB 158,898,225 thousand as at 30 September 2024 (31 December 2023: RUB 135,219,665 thousand). The Group has opportunity to attract additional financing within the corresponding limits, including for the purpose of execution of the short-term obligations.

The carrying amount of accounts receivable, less the allowance for expected credit losses, represents the maximum amount exposed to credit risk. Although the collectability of receivables may be affected by economic and other factors, the Group believes that there is no significant risk of losses exceeding the provision created.

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

	For the nine months ended 30 September 2024	For the nine months ended 30 September 2023
Balance at 1 January	6,310,602	5,962,810
Increase for the period	272,319	179,095
Acquisition of subsidiaries	13,989	-
Amounts of trade and other receivables written off using the allowance for impairment accrued earlier	(752,158)	(431,611)
Reversal of allowance for impairment for the period	(1,093,396)	(644,607)
Balance at 30 September	4,751,356	5,065,687

26 Financial risk and capital management (continued)

The Group's management believes that the fair value of other financial assets and financial liabilities approximates their carrying value.

For the nine months ended 30 September 2024 there were no transfers between levels of the fair value hierarchy.

Reconciliation of the carrying amount of financial assets at fair value through other comprehensive income at the beginning and end of the reporting period is presented in the table below:

	Financial assets at fair value through other comprehensive income
At 1 January 2024	146,247
Change in fair value recognized in other comprehensive income	(19,108)
At 30 September 2024	127,139

27 Capital commitments

As at 30 September 2024, the Group has outstanding commitments under contract for the purchase and construction of property, plant and equipment items for RUB 14,000,212 thousand inclusive of VAT (as at 31 December 2023: RUB 8,477,331 thousand inclusive of VAT).

Future lease payments under lease agreements for which the Group has contractual obligations and the beginning of the lease term at the reporting date has not yet occurred, as at 30 September 2024, there are no (as at 31 December 2023: RUB 25,181 thousand inclusive of VAT).

28 Contingencies

(a) Insurance

The Group has unified requirements in respect of the volume of insurance coverage, reliability of insurance companies and about procedures of insurance protection organization. The Group maintains insurance of assets, civil liability and other insurable risks. The main business assets of the Group have insurance coverage in case of damage or loss assets. However, there are risks of negative impact on the operations and the financial position of the Group in the case of damage caused to third parties, and also as a result of damage or loss of assets, insurance protection of which is non-existent or not fully implemented.

(b) Taxation contingencies

The tax legislation of the Russian Federation, in force or effective at the end of the reporting period, allows for the possibility of different interpretations of certain facts of the Group's business life. In this regard, the position of the Group's management regarding taxes and the documents justifying this position may be challenged by the tax authorities.

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

The Group's management currently believes that its position on taxes and the interpretations of legislation applied by the Group can be confirmed, however, there is a risk that the Group will incur additional costs if the management's position on taxes and the interpretations of legislation applied by the Group are challenged by the tax authorities. The impact of such a development cannot be reliably estimated, but it may be significant from the point of view of the Group's financial position and results of operations.

28 Contingencies (continued)

As the practice of applying property tax rules develops further, the criteria for classifying property as movable or immovable things applied by the Group may be challenged by tax authorities and courts. The Group's management does not exclude the risk of an outflow of resources, while the risk of such a development is not assessed as probable.

(c) Litigations

The Group is a party to a number of litigations (both as a plaintiff and as respondent) arising in the ordinary course of business. In the opinion of Management, there are currently no outstanding claims or claims that could have a material impact on the Group's results of operations or financial position and would not be recognized or disclosed in the consolidated financial statements.

(d) Environmental matters

The Group has operated in the electric transmission industry in the Russian Federation for many years. The enforcement of environmental regulations in the Russian Federation continues to evolve responsibilities of authorized Government bodies to oversee are being reconsidered. Potential environmental liabilities arise from changes in interpretations of existing legislation lawsuits or changes in legislation can be assessed. In the opinion of management under the existing control system and under current legislation there are no probable liabilities that could have a material adverse effect on the financial position results of operations or cash flows of the Group.

29 Related party transactions

(a) Control relationships

Parties are usually considered related if they are under common control or one of the parties has the ability to control the other party or can have a significant influence on its decisions on financial and economic activities or exercise joint control over it. When considering the relationship with each of the possible related parties, the economic content of such relationships is taken into account, and not only their legal form.

The related parties of the Group for the nine months ended 30 September 2024 and 30 September 2023, as well as at 30 September 2024 and 31 December 2023, were the parent company, its subsidiaries, key management personnel, as well as companies related to the main shareholder of the parent company.

(b) Transactions with parent company, its subsidiaries and associates

	Amount of the transaction				Carrying amount	
	For the three months ended 30 September		For the nine months ended 30 September		30 September 2024	31 December 2023
	2024	2023	2024	2023		
Revenue, net other income						
Parent company						
Other revenue	10,962	1,290	13,532	3,926	482	453
Other income	22,326	1	22,326	1	-	-
Entities under common control of the parent company						
Electricity transmission revenue	515,970	375,874	1,439,308	1,170,868	210,927	180,658
Other revenue	218,180	(137,634)	640,857	635,465	229,482*	544,976*
Other income	42,403	-	59,297	38,432	-	-
Dividends receivable	-	-	155	8	-	-

29 Related party transactions (continued)

	Amount of the transaction				Carrying amount	
	For the three months ended 30 September		For the nine months ended 30 September		30 September 2024	31 December 2023
	2024	2023	2024	2023		
Operating expenses, finance costs						
Parent company						
Technical supervision services	13,088	13,088	39,264	39,264	-	-
Electricity transmission services	5,791,194	5,282,287	16,639,149	15,427,980	1,177,342	1,050,869
Other expenses	10,973	5,191	32,919	18,071	95,963	543
Dividends	-	-	1,416,805	239,879	-	-
Entities under common control of the parent company						
Other expenses	223,204	285,141	689,457	661,816	1,468,545	1,859,206
Interest expenses on financial liabilities recorded at amortized cost	-	22,858	-	71,613	-	-
Other	-	-	-	-	878,000	878,000

* Accounts receivable for other revenue includes an allowance for expected credit losses created for the debt of companies under the general control of the parent company as at 30 September 2024 in the amount of RUB 153,469 thousand (as at 31 December 2023: in the amount of RUB 217,662 thousand).

	Carrying amount	
	30 September 2024	31 December 2023
Parent company		
Advances given	22,191	13,763
Advances received	18,221	29,817
Borrowed funds	4,021,865	3,845,115
Entities under common control of the parent company		
Advances given	11	3,131
Advances received	20,449	38,806

The debt to the parent company for the payment of dividends as at 30 September 2024 is absent (as at 31 December 2023: is absent).

(c) Transactions with companies related to the main shareholder of the parent company

As part of its current activities, the Group carries out transactions with other companies related to the main shareholder of the parent company. These operations are carried out at regulated tariffs, or at market prices. Attraction and placement of funds in financial organizations associated with the main shareholder of the parent company is carried out at market interest rates. Taxes are calculated and paid in accordance with Russian tax legislation.

29 Related party transactions (continued)

Revenue from companies related to the main shareholder of the parent company, including the municipal branch of government, amounted to 30% and 30% of the Group's total revenue for the three and nine months ended 30 September 2024 (for the three and nine months ended 30 September 2023: 32% and 32%), including 29% and 30% of the Group's electricity transmission revenue for the three and nine months ended 30 September 2024 (for the three and nine months ended 30 September 2023: 30% and 30%).

Electricity transmission costs and expenses for the purchase of electricity to compensate for technological losses, for companies related to the main shareholder of the parent company amounted to 81% and 80% of the total transmission costs and compensation for losses for the three and nine months ended 30 September 2024 (for the three and nine months ended 30 September 2023: 78% and 78%).

Interest accrued on loans and borrowings from banks related to the main shareholder of the parent company for the three and nine months ended 30 September 2024 amounted to 84% and 84% of the total amount of accrued interest (for the three and nine months ended 30 September 2023: 97% and 90%).

As at 30 September 2024 loans from banks related to the main shareholder of the parent company amounted to RUB 28,224,038 thousand (as at 31 December 2023: RUB 30,322,996 thousand).

As at 30 September 2024 the balance of cash and cash equivalents placed with banks associated with the main shareholder of the parent company amounted to RUB 7,337,142 thousand (as at 31 December 2023: RUB 7,478,809 thousand).

As at 30 September 2024 lease arrears for companies related to the main shareholder of the parent company amounted to RUB 6,277,071 thousand, including debt under leasing agreements (as at 31 December 2023 RUB 6,880,246 thousand, including debt under leasing agreements).

(d) Transaction with key management personnel

In order to prepare these interim condensed consolidated financial statements, the key management personnel are members of the Board of Directors, the management Board, General Directors of subsidiaries and other key management personnel.

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

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

	For the three months ended 30 September		For the nine months ended 30 September	
	2024	2023	2024	2023
Short-term employee benefits	248,950	187,442	340,845	350,206
Severance payment	-	-	-	2,602
	248,950	187,442	340,845	352,808

As at 30 September 2024, the current value of the defined benefit obligation is shown in the interim condensed consolidated statement of financial position and includes liabilities for key management personnel in the amount RUB 1,845 thousand (as at 31 December 2023: RUB 2,071 thousand).

30 Events after the reporting date

On 17 October 2024, the Group concluded a purchase and sale agreement for 49% of ordinary registered non-documentary shares of one of its subsidiaries (hereinafter referred to as the company). The purchase price is defined as RUB 119,000 thousand and paid in cash. Upon completion of the transaction, the effective ownership interest of the Group in this company amounted to 100%.