Public Joint-Stock Company Rosseti Volga

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (NON-AUDITED)
FOR THREE MONTHS ENDED ON MARCH 31, 2026

Contents

Page

Interim condensed consolidated financial statements
(non-audited)

Interim condensed consolidated statement of profit or loss and other comprehensive income 3
Interim condensed consolidated statement of financial position 4
Interim condensed consolidated statement of cash flows 5
Interim condensed consolidated statement of changes in equity 7
Notes to the interim condensed consolidated financial statements (non-audited)

1 General information ... 8
2 Principles of consolidated financial statements preparation ... 8
3 Main principles of the accounting policy ... 10
4 Fair value evaluation ... 10
5 Information by segments ... 11
6 Revenue ... 15
7 Other income ... 15
8 Other expenses ... 15
9 Operating costs ... 16
10 Financial income and expenses ... 17
11 Income tax ... 17
12 Fixed assets ... 19
13 Intangible assets ... 19
14 Right-of-use assets ... 21
15 Trade and other receivables ... 22
16 Advances paid and other assets ... 23
17 Cash and cash equivalents ... 23
18 Authorized capital ... 23
19 Earnings per share ... 24
20 Borrowed funds ... 25
21 Trade and other payables ... 26
22 Tax payables, except for income tax ... 26
23 Advances received ... 27
24 Estimated liabilities ... 27
25 Financial risks and equity management ... 27
26 Contractual capital liabilities ... 29
27 Contingent liabilities ... 29
28 Related party transactions ... 30

Interim condensed consolidated statement of profit or loss and other comprehensive income (in thousands of Russian rubles, unless otherwise stated)

	Note	For three months ended on March 31 (non-audited data) 2026	2025
Revenue	6	36,583,649	31,622,623
Operating costs	9	(31,887,052)	(27,187,727)
Recovery/(accrual) of reserve for expected credit losses	25	116,682	(322,105)
Other income	7	178,209	168,862
Other expenses	8	(2,170)	–
Operating profit		**4,989,318**	**4,281,653**
Financial income	10	333,910	263,854
Financial expenses	10	(290,237)	(443,879)
Total financial income/(expenses)		**43,673**	**(180,025)**
Profit before tax		**5,032,991**	**4,101,628**
Income tax expense	11	(1,282,038)	(1,128,087)
Profit for the period		**3,750,953**	**2,973,541**
Other comprehensive income/(expense)			
Items that may not be reclassified subsequently to profit or loss			
Changes in the fair value of equity investments carried at fair value through other comprehensive income		1	(1)
Revaluation of defined benefit obligations		52,599	–
Income tax on other comprehensive income		(5,510)	–
Total items that may not be reclassified subsequently to profit or loss		**47,090**	**(1)**
Other comprehensive income/(expense) for the period net of income tax		**47,090**	**(1)**
Total comprehensive income for the period		**3,798,043**	**2,973,540**
Profit due to:			
Owners of the Company		3,750,953	2,973,541
Total comprehensive income due to:			
Owners of the Company		3,798,043	2,973,540
Earnings per share			
Basic and diluted earnings per share (rub.)	19	0.0199	0.0158

These interim condensed consolidated financial statements (non-audited) were approved by the management on May 25, 2026 and signed by the following authorized persons:

Acting Deputy General Director
for Economics and Finance
Financial Director—
Head of the Finance Department
N. A. Loganova
under Power of Attorney No. Д/26-122 dated February 24, 2026

Chief Accountant –
Head of the Tax Accounting
and Reporting Department
E. E. Mitrofanova

The accompanying notes constitute an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of financial position (in thousands of Russian rubles, unless otherwise stated)

	Note	March 31, 2026 (non-audited data)	December 31, 2025 (audited data)
ASSETS			
Non-current assets			
Fixed assets	12	74,329,399	74,383,783
Intangible assets	13	1,358,920	1,205,899
Right-of-use assets	14	1,399,823	1,667,495
Trade and other receivables	15	347,304	370,639
Assets related to liabilities for remunerations to employees		700,561	610,540
Other non-current financial assets		25	24
Advances paid and other non-current assets	16	966,369	951,961
Total non-current assets		**79,102,401**	**79,190,341**
Current assets			
Inventories		2,530,657	2,354,705
Prepayment of current income tax		139,774	104,875
Trade and other receivables	15	11,292,203	11,168,200
Cash and cash equivalents	17	8,012,051	6,333,840
Advances paid and other current assets	16	832,881	1,254,095
		22,807,566	**21,215,715**
Assets intended for sale		3,106	3,456
Total current assets		**22,810,672**	**21,219,171**
Total assets		**101,913,073**	**100,409,512**
EQUITY AND LIABILITIES			
Equity			
Authorized capital	18	18,830,796	18,830,796
Reserves		(973,850)	(1,020,940)
Undistributed profit		40,531,592	36,780,639
Total equity		**58,388,538**	**54,590,495**
Long-term liabilities			
Long-term loans	20	3,773,227	8,042,593
Long-term trade and other payables	21	377,576	405,849
Long-term advances received	23	5,738,093	5,694,730
Liabilities for remunerations to employees		2,343,215	2,337,006
Deferred tax liabilities		5,785,489	5,527,861
Total long-term liabilities		**18,017,600**	**22,008,039**
Short-term liabilities			
Short-term loans and the short-term portion of long-term loans	20	4,349,395	346,961
Trade and other payables	21	13,959,524	18,206,871
Tax payables, except for income tax	22	3,465,187	1,673,496
Advances received	23	3,341,538	3,455,433
Estimated liabilities	24	146,168	91,621
Current income tax payable		245,123	36,596
Total short-term liabilities		**25,506,935**	**23,810,978**
Total liabilities		**43,524,535**	**45,819,017**
Total equity and liabilities		**101,913,073**	**100,409,512**

The accompanying notes constitute an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of cash flows
(in thousands of Russian rubles, unless otherwise stated)

	Note	For three months ended on March 31, 2026 (non-audited data)	For three months ended on March 31, 2025 (non-audited data)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period		**3,750,953**	**2,973,541**
Adjustments:			
Depreciation of fixed assets, intangible assets and right-of-use assets	9	2,038,512	1,656,055
(Recovery)/accrual of reserve for expected credit losses	25	(116,682)	322,105
Financial expenses	10	290,237	443,879
Financial income	10	(333,910)	(263,854)
Income from disposal of fixed assets on sale (disposal) operations	7	(4,005)	(47,750)
Loss from disposal of fixed assets	8	2,170	–
Write-off of payables		(394)	(264)
Accrual of estimated liabilities	9	60,859	67,492
Other non-monetary transactions		(665)	(126)
Income tax expense	11	1,282,038	1,128,087
Total adjustment effect		**6,969,113**	**6,279,165**
Change in assets related to liabilities for remunerations to employees		(2,366)	(2,467)
Change in liabilities for remunerations to employees		(22,347)	(37,986)
Change in long-term trade and other receivables		23,685	9,688
Change in long-term advances issued and other non-current assets		(14,408)	(4,248)
Change in long-term trade and other payables		(28,530)	(22,073)
Change in long-term advances received		43,363	35,077
Cash flows from operating activities before changes in working capital and estimated liabilities		**6,968,510**	**6,257,156**
Changes in operating assets and liabilities:			
Change in trade and other receivables		(56,379)	(2,647,349)
Change in advances paid and other assets		421,213	(102,937)
Change in inventories		(150,663)	(249,429)
Change in trade and other payables		342,384	2,472,992
Change in advances received		(113,895)	405,428
Use of estimated liabilities		(6,312)	(9,328)
Cash flows from operating activities before income tax and interest paid		**7,404,858**	**6,126,533**

Interim condensed consolidated statement of cash flows
(in thousands of Russian rubles, unless otherwise stated)

	Note	For three months ended on March 31, 2026 (non-audited data)	For three months ended on March 31, 2025 (non-audited data)
Income tax paid		(862,381)	(339,267)

The accompanying notes constitute an integral part of these interim condensed consolidated financial statements.

Interest paid under lease agreements		(68,462)	(88,306)
Interest paid		(280,611)	(380,766)
Net cash from operating activities		**6,193,404**	**5,318,194**
CASH FLOW FROM INVESTMENT ACTIVITIES			
Purchase of fixed assets and intangible assets		(4,748,510)	(2,604,105)
Proceeds from sale of fixed assets and intangible assets		70,551	60,069
Interest received		229,900	200,789
Net cash used in investment activities		**(4,448,059)**	**(2,343,247)**
CASH FLOW FROM FINANCIAL ACTIVITIES			
Raising of loans	20	3,990,000	–
Repayment of loans	20	(3,990,000)	–
Dividends paid to the Company's owners		(197)	(139)
Payments for lease liabilities		(66,937)	(55,769)
Net cash used in financial activities		**(67,134)**	**(55,908)**
Net increase in cash and cash equivalents		**1,678,211**	**2,919,039**
Cash and cash equivalents as of the beginning of the reporting period	17	**6,333,840**	**4,813,129**
Cash and cash equivalents as of the end of the reporting period	17	**8,012,051**	**7,732,168**

The accompanying notes constitute an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of changes in equity
(in thousands of Russian rubles, unless otherwise stated)

	Equity attributable to owners of the Company			
	Authorized capital (Note 18)	**Reserves**	**Undistributed profit**	**Total equity**
Balance as of January 1, 2026 (audited data)	**18,830,796**	**(1,020,940)**	**36,780,639**	**54,590,495**
Profit for the period	–	–	3,750,953	3,750,953
Other comprehensive income	–	52,600	–	52,600
Income tax on other comprehensive income (Note 11)	–	(5,510)	–	(5,510)
Total comprehensive income for the period	**–**	**47,090**	**3,750,953**	**3,798,043**
Balance as of March 31, 2026 (non-audited data)	**18,830,796**	**(973,850)**	**40,531,592**	**58,388,538**

	Equity attributable to owners of the Company			
	Authorized capital (Note 18)	**Reserves**	**Undistributed profit**	**Total equity**
Balance as of January 1, 2025 (audited data)	**18,830,796**	**(740,957)**	**26,846,820**	**44,936,659**
Profit for the period	–	–	2,973,541	**2,973,541**
Other comprehensive expence	–	(1)	–	**(1)**
Total comprehensive income for the period	**–**	**(1)**	**2,973,541**	**2,973,540**
Balance as of March 31, 2025 (non-audited data)	**18,830,796**	**(740,958)**	**29,820,361**	**47,910,199**

The accompanying notes constitute an integral part of these interim condensed consolidated financial statements.

1 General information

(а) The Group and its activities

The principal activity of Public Joint-Stock Company Rosseti Volga (hereinafter referred to as "Rosseti Volga, PJSC" or the "Company") and its subsidiaries (hereinafter referred to as the "Group") is the provision of services for transmission and distribution of electric power through electric grids, and the provision of services for technological connection of consumers to grids.

Location of Rosseti Volga, PJSC: 42/44, ul. Pervomaiskaya, Saratov, Russian Federation, 410031.

The Group include four subsidiaries with participatory interests ranging from 99.99% to 100%.

Information on the Group's relationship with other related parties is provided in Note 28 "Related party transactions".

(б) Relations with the government. Parent company

The Russian Federation represented by the Federal Agency for Public Property Management is the end controlling party of the Group's parent company (hereinafter referred to as the "major shareholder of the parent company").

The Group's parent company is Public Joint-Stock Company "Federal Grid Company – Rosseti"). The abbreviated corporate name of the Group's parent company is Rosseti, PJSC.

The Government influences the Group's activities through representatives of the Russian Federation among members of the Board of Directors of the parent company, as well as by means of tariff regulation in the electric power industry, approval and control over the implementation of the investment program. The Group's counterparties (service consumers, suppliers and contractors) include a significant number of companies related to the government.

The economic, social and other policies of the Government of the Russian Federation can have a significant impact on the Group's activities.

(в) Economic environment in which the Group operates

The Group operates in the Russian Federation. The Group's activities are influenced by the state of the economy and financial market of the Russian Federation. The legal, tax and regulatory systems in the Russian Federation continue to evolve and are subject to changes, as well as characterized by varying interpretations.

Ongoing geopolitical tensions and sanctions imposed by a number of countries on certain sectors of the Russian economy, Russian entities and individuals have resulted in increased economic uncertainty, including reduced liquidity and increased volatility in the capital markets, fluctuations in the Russian ruble exchange rate and key rate, and a significant reduction in the availability of debt financing sources. It is difficult to assess the impact of the imposed and possible additional sanctions in the long term; sanctions may have a material adverse effect on the Russian economy.

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

2 Principles of consolidated financial statements preparation

(а) Statement on compliance with IFRS

These interim condensed consolidated financial statements for three months ended on March 31, 2026 have been prepared in accordance with IFRS (IAS) 34 "Interim Financial Reporting". Certain selected notes are

included to explain events and transactions that are significant for understanding of the changes in the Group's financial position and performance since the date of the last annual consolidated financial statements.

The interim condensed consolidated financial statements do not contain all information and data that are subject to disclosure in the annual financial statements, and shall be considered in combination with the annual consolidated accounting statements of the Group as of December 31, 2025.

(б) Use of estimates and professional judgment

The key judgments regarding the provisions of the Group's accounting policy and significant sources of estimation uncertainty applied by the management in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the consolidated financial statements for the year ended on December 31, 2025 and as of that date.

(в) New standards, interpretations and amendments to existing standards

The Group has adopted amendments and changes to standards that are mandatory and have been approved for application in the Russian Federation for annual periods beginning on or after January 1, 2026:

- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosure of Information" – "Amendments to the Provisions on the Classification and Measurement of Financial Instruments" (issued on May 30, 2024 and applied to the annual reporting periods beginning on or after January 1, 2026);
- Annual Improvements to IFRS Financial Reporting Standards – Volume 11 (issued on July 18, 2024 and applied to the annual reporting periods beginning on or after January 1, 2026):
  - Amendments to IFRS (IAS) 7 – "Historical Cost Accounting"
  - Amendments to IFRS 9 – "Derecognition of Lease Liabilities"
  - Amendments to IFRS 10 – "Determination of a 'De Facto Agent'"
  - Amendments to the Guidance on Implementing IFRS 7 – "Disclosure of Information on Deferred Differences between Fair Value and Transaction Price"
  - Amendments to IFRS 7 – "Gain or Loss on Derecognition"
  - Amendments to IFRS 1 – "Hedge Accounting by an IFRS First-Time Adopter"
  - Amendments to the Guidance on Implementing IFRS 7 – "Introduction"
  - Amendments to the Guidance on Implementing IFRS 7 – "Disclosure of Information on Credit Risk"
  - Amendments to IFRS 9 – "Transaction Price"
- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosure of Information" – "Renewable Energy Agreements" (issued on December 18, 2024 and applied to the annual reporting periods beginning on or after January 1, 2026);

The consequences of adopting the amendments had no significant effect on these interim condensed consolidated financial statements.

New standards and interpretations have been published that are mandatory for the annual periods beginning on or after January 1, 2027; the Group intends to adopt the standards and amendments after their effective date:

- IFRS 19 "Non-publicly Accountable Subsidiaries: Disclosure of Information" (issued on May 9, 2024 and applied to the annual reporting periods beginning on or after January 1, 2027).
- IFRS 19 "Non-Publicly Accountable Subsidiaries: Disclosure of Information" (issued on August 21, 2025 and applied to the annual reporting periods beginning on or after January 1, 2027).

No material impact on the Group's consolidated financial statements is expected.

The Group is in the process of assessing the impact of changes in presentation and disclosure of information in the consolidated financial statements:

IFRS 18 "Presentation and Disclosure in the Financial Statements" (issued on April 9, 2024 and effective for annual periods beginning on or after January 1, 2027). IFRS 18 replaces IFRS (IAS) 1.

(r) Changes to the presentation. Reclassification of comparative data

Certain amounts in the comparative information for the prior period have been reclassified to conform to the presentation procedure in the current reporting period. All reclassifications made are insignificant.

3 Main principles of the accounting policy

Principal elements of the accounting policy and methods of settlements used by the Group are consistent with
those described in the audited consolidated financial statements for the year ended on December 31, 2025.

4 Fair value evaluation

Certain provisions of the Group's accounting policy and some disclosures require evaluation of fair value for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the evaluation date. A fair value evaluation assumes that a transaction to sell an asset or transfer a liability takes place in the market that is principal to this asset or liability, or, in the absence of a principal market, in the market that is most advantageous to this asset or liability.

In estimating the fair value of an asset or a liability, the Group uses, as far as possible, observable market data. Fair value estimates are related to different levels of fair value hierarchy depending on source data used within the relevant evaluation methods:

Level 1: quoted (unadjusted) prices for identical assets and liabilities on active markets.

Level 2: inputs other than quoted prices used for Level 1 estimates that are observable either directly (i. e. such as prices) or indirectly (i. e. derived from prices).

Level 3: inputs for assets and liabilities 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 can be categorized into different levels of the fair value hierarchy, the fair value estimate as a whole is categorized in the level of the hierarchy to which the lowest level input, that is significant to the entire estimate, corresponds.

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

The Group considers the time when transfers to and from certain levels are recognized to be the date of the event or change in circumstances that caused the transfer.

5 Information by segments

The Management Board of Rosseti Volga, PJSC is the supreme decision-making body for operating activities.

The Group's principal activity is to provide electric power transmission and distribution services and technological connection to electric grids in a number of regions of the Russian Federation.

The internal management reporting system is based on segments (branches formed on the territorial principle) related to electric power transmission and distribution, technological connection to electric grids in a number of regions of the Russian Federation.

The Management Board of Rosseti Volga, PJSC assesses the performance, assets and liabilities of the operating segments based on internal management reports prepared on the basis of data formed in accordance with the Russian Accounting Standards.

Reconciliations between the amounts in the valuation presented to the Management Board and the corresponding figures in these interim condensed consolidated financial statements include those reclassifications and adjustments that are necessary for presentation in accordance with IFRS.

EBITDA, i.e. profit or loss before interest expense, taxation, depreciation, and net accrual/(reversal) of impairment of losses on fixed assets and right-of-use assets, is used to report the performance of each reporting segment. This procedure for determining EBITDA may differ from that used by other companies. The management believes that EBITDA calculated in this manner is the most representative measure of the performance of the Group's operating segments.

In accordance with the requirements of IFRS 8, the following reportable segments have been identified based on segment revenue, EBITDA and total assets reported to the Management Board:

- Republic of Mordovia, Republic of Chuvashia, Orenburg region, Penza region, Samara region, Saratov region, Ulyanovsk region – branches of Rosseti Volga, PJSC
- Other segments.

The "Other" segment comprises several operating segments, the main activities of which are road freight transport and transportation services, children's holiday camps, health resort activities, testing, research and analysis of complete mechanical and electrical systems, energy audits.

Undistributed indicators include general indicators of the Company's executive board, which is not an operating segment in accordance with requirements of IFRS 8.

(a) Information on reporting segments

For three months ended on March 31, 2026:

	Saratov region	Orenburg region	Samara region	Penza region	Ulyanovsk region	Republic of Chuvashia	Republic of Mordovia	Other	Total
Revenue from external purchasers	6,847,789	6,353,477	12,231,646	3,421,473	3,501,707	2,019,814	2,185,789	21,954	**36,583,649**
Revenue from sales between segments	762	–	–	–	–	–	2	59,908	**60,672**
Segment revenue	**6,848,551**	**6,353,477**	**12,231,646**	**3,421,473**	**3,501,707**	**2,019,814**	**2,185,791**	**81,862**	**36,644,321**
Including:									
Electric power transmission	6,754,274	6,232,222	12,144,094	3,349,205	3,465,967	1,972,659	2,105,630	–	**36,024,051**
Technological connection to electric grids	41,629	55,191	63,160	53,847	21,161	34,600	31,106	–	**300,694**
Other revenue	30,506	35,242	7,294	3,966	5,236	1,274	40,700	69,150	**193,368**
Revenue from lease agreements	22,142	30,822	17,098	14,455	9,343	11,281	8,355	12,712	**126,208**
Cost of technological connection to electric grids	(19,660)	(26,090)	(32,434)	(14,188)	(10,193)	(7,710)	(10,182)	–	**(120,457)**
EBITDA	**1,464,650**	**1,049,286**	**2,630,213**	**676,214**	**891,047**	**148,422**	**403,724**	**(8,475)**	**7,255,081**

For three months ended on March 31, 2025:

	Saratov region	Orenburg region	Samara region	Penza region	Ulyanovsk region	Republic of Chuvashia	Republic of Mordovia	Other	Total
Revenue from external purchasers	5,817,566	5,509,986	10,418,904	2,979,435	3,165,927	1,884,203	1,815,682	30,920	**31,622,623**
Revenue from sales between segments	4,073	–	–	–	–	–	2	120,031	**124,106**
Segment revenue	**5,821,639**	**5,509,986**	**10,418,904**	**2,979,435**	**3,165,927**	**1,884,203**	**1,815,684**	**150,951**	**31,746,729**
Including:									
Electric power transmission	5,712,351	5,374,412	10,265,665	2,848,761	3,098,845	1,824,596	1,766,547	43,715	**30,934,892**
Technological connection to electric grids	49,876	53,575	116,071	76,114	47,648	39,159	25,269	363	**408,075**
Other revenue	25,026	25,802	10,890	27,548	5,039	2,523	11,994	88,481	**197,303**
Revenue from lease agreements	34,386	56,197	26,278	27,012	14,395	17,925	11,874	18,392	**206,459**
Cost of technological connection to electric grids	(18,192)	(22,509)	(26,810)	(10,832)	(7,682)	(6,030)	(9,181)	(930)	**(102,166)**
EBITDA	**1,223,043**	**929,729**	**1,890,757**	**575,172**	**773,748**	**339,285**	**349,948**	**40,433**	**6,122,115**

As of March 31, 2026:

	Saratov region	Orenburg region	Samara region	Penza region	Ulyanovsk region	Republic of Chuvashia	Republic of Mordovia	Other	Total
Segment assets	**24,784,576**	**20,619,666**	**28,817,603**	**9,671,930**	**7,760,048**	**8,983,457**	**6,106,585**	**664,266**	**107,408,131**
Including:									
Fixed assets and construction-in-progress	19,874,620	16,956,526	18,648,579	7,951,425	4,553,529	7,212,642	4,329,931	255,774	**79,783,026**

As of December 31, 2025:

	Saratov region	Orenburg region	Samara region	Penza region	Ulyanovsk region	Republic of Chuvashia	Republic of Mordovia	Other	Total
Segment assets	**24,489,095**	**19,888,060**	**28,910,613**	**10,012,944**	**7,195,099**	**8,475,872**	**6,461,774**	**2,248,185**	**107,681,642**
Including:									
Fixed assets and construction-in-progress	*20,166,017*	*16,845,135*	*18,705,278*	*8,029,787*	*4,584,532*	*7,286,048*	*4,359,713*	*278,853*	***80,255,363***

(б) Reconciliation of EBITDA indicators of the reporting segments is presented below:

	For three months ended on March 31	
	2026	**2025**
EBITDA of the reporting segments	**7,255,081**	**6,122,115**
Discounting of financial instruments	16,322	14,619
Adjustment on assets related to liabilities for remunerations to employees	(90,021)	(49,924)
Recognition of pension and other long-term liabilities to employees	121,234	68,180
Reversal of revaluation of financial assets at fair value through other comprehensive income (transfer of revaluation to equity)	(1)	1
Adjustment of the cost of fixed assets	(10,958)	(8,184)
Other adjustments	(11,606)	(15,692)
EBITDA	**7,280,051**	**6,131,115**
Depreciation of fixed assets, intangible assets and right-of-use assets	(2,038,512)	(1,656,055)
Interest expenses for financial liabilities recorded at amortized cost	(140,086)	(285,126)
Interest expenses for lease liabilities	(68,462)	(88,306)
Income tax expense	(1,282,038)	(1,128,087)
Profit for the period in the interim condensed consolidated statement of profit or loss and other comprehensive income	**3,750,953**	**2,973,541**

6 Revenue

	For three months ended on March 31	
	2026	**2025**
Electric power transmission	36,024,051	30,891,178
Technological connection to electric grids	300,673	408,075
Other revenue	244,108	308,404
Revenue from contracts with customers	**36,568,832**	**31,607,657**
Revenue from lease agreements	14,817	14,966
	36,583,649	**31,622,623**

Other revenue consists primarily of technical maintenance, repair and maintenance services, diagnostics and testing, and construction services.

7 Other income

	For three months ended on March 31	
	2026	**2025**
Income from detected unrecorded electricity consumption	3,509	5,876
Income from fines, penalties and surcharges under economic contracts	118,547	34,965
Income from loss compensation due to disposal/liquidation of electric grid property	22,273	55,311
Insurance indemnity	4,280	21,784
Write-off of payables	394	264
Income from disposal of fixed assets on sale (disposal) operations	4,005	47,750
Other income	25,201	2,912
	178,209	**168,862**

8 Other expenses

	For three months ended on March 31	
	2026	**2025**
Loss from disposal of fixed assets	(2,170)	–
	(2,170)	–

9 Operating costs

	For three months ended on March 31	
	2026	**2025**
Expenses for remunerations to employees	6,832,924	5,553,008
Depreciation-related expenses, including:		
Depreciation of fixed assets	1,849,842	1,530,441
Depreciation of intangible assets	94,250	30,467
Depreciation of right-of-use assets	94,420	95,147
Material expenses, including:		
Electric power for compensation of technological losses	4,117,965	3,284,799
Purchased electric and heat power for own needs	365,986	304,771
Other material expenses	326,989	283,967
Production works and services, including:		
Electricity transmission services	16,398,185	15,089,512
Repair and technical maintenance services	60,524	61,105
Other production works and services	77,244	65,086
Taxes and fees, except for income tax	90,437	92,957
Lease	10,663	10,902
Insurance	27,441	16,633
Other services of third-party organizations, including:		
Communication services	74,080	61,573
Security	147,936	99,618
Consulting, legal and audit services	5,636	5,464
Software and support expenses	145,696	117,943
Transportation services	7,449	5,600
Other services	684,986	379,821
Accrual of estimated liabilities	60,859	67,492
Other expenses	413,540	31,421
	31,887,052	**27,187,727**

10 Financial income and expenses

	For three months ended on March 31	
	2026	**2025**
Financial income		
Interest income on bank deposits and bank balances	229,900	200,789
Depreciation of discount on financial assets	16,349	15,412
Interest income on assets related to liabilities for remunerations to employees	87,655	47,457
Other financial income	6	196
	333,910	**263,854**

	For three months ended on March 31	
	2026	**2025**
Financial expenses		
Funding-related expenses, including:		
Interest expenses for financial liabilities recorded at amortized cost	(140,086)	(285,126)
Interest expenses for lease liabilities	(68,462)	(88,306)
Interest expense on long-term liabilities for remunerations to employees	(81,155)	(69,654)
Depreciation of discount on financial liabilities	(507)	–
Effect of discounting financial assets at initial recognition	(27)	(793)
	(290,237)	**(443,879)**

11 Income tax

	For three months ended on March 31	
	2026	**2025**
Current income tax		
Accrual of current tax	(1,061,743)	(1,128,075)
Adjustment of tax for prior periods	31,823	5,773
Total current income tax	**(1,029,920)**	**(1,122,302)**
Deferred income tax	(252,118)	(5,785)
Total income tax expense	**(1,282,038)**	**(1,128,087)**

On July 12, 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 Annulment 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% as from January 1, 2025.

Income tax expense is recognized based on the management's best estimate at the reporting date of the weighted average expected income tax rate for the full fiscal year.

Profit before tax is reconciled to income tax expense as follows:

	For three months ended on March 31	
	2026	**2025**
Profit before tax	**5,032,991**	**4,101,628**
Theoretical amount of income tax expense at the rate of 25 %	**(1,258,248)**	**(1,025,407)**
Tax effect of items that are non-taxable or non-deductible for tax purposes	(83,474)	(108,453)
Prior period adjustments	31,823	5,773
Tax effect of the federal investment tax deduction, including:		
Federal investment tax deduction in the reporting period	27,861	–
	(1,282,038)	**(1,128,087)**

Income tax recognized in other comprehensive income

	For three months ended on March 31, 2026			For three months ended on March 31, 2025		
	Before tax	**Income tax**	**Net of tax**	**Before tax**	**Income tax**	**Net of tax**
Changes in the fair value of equity instruments measured at fair value through other comprehensive income	1	–	1	(1)	–	(1)
Revaluation of defined benefit obligations	52,599	(5,510)	47,089	–	–	–
	52,600	**(5,510)**	**47,090**	**(1)**	**–**	**(1)**

12 Fixed assets

	Land plots and buildings	Power transmission networks	Power transmission equipment	Other	Construction-in-progress	Total
Initial/deemed cost						
As of January 1, 2026	**13,405,679**	**53,279,009**	**54,951,007**	**26,821,148**	**6,358,540**	**154,815,383**
Reclassification between groups	26,296	(32,277)	(8,234,942)	8,240,923	–	**–**
Proceeds	–	–	–	938	1,809,133	**1,810,071**
Commissioning	–	455,542	86,436	963,852	(1,505,830)	**–**
Disposal	(5,842)	(691)	(737)	(40,539)	(12,247)	**(60,056)**
As of March 31, 2026	**13,426,133**	**53,701,583**	**46,801,764**	**35,986,322**	**6,649,596**	**156,565,398**
Accumulated depreciation						
As of January 1, 2026	**(6,488,460)**	**(27,821,728)**	**(29,463,256)**	**(16,658,156)**	**–**	**(80,431,600)**
Reclassification between groups	4,096	881	3,865,856	(3,870,833)	–	**–**
Accrued depreciation	(114,939)	(539,653)	(737,996)	(457,254)	–	**(1,849,842)**
Disposal	5,828	330	552	38,733	–	**45,443**
As of March 31, 2026	**(6,593,475)**	**(28,360,170)**	**(26,334,844)**	**(20,947,510)**	**–**	**(82,235,999)**
As of January 1, 2026	**6,917,219**	**25,457,281**	**25,487,751**	**10,162,992**	**6,358,540**	**74,383,783**
As of March 31, 2026	**6,832,658**	**25,341,413**	**20,466,920**	**15,038,812**	**6,649,596**	**74,329,399**

	Land plots and buildings	Power transmission networks	Power transmission equipment	Other	Construction-in-progress	Total
Initial/deemed cost						
As of January 1, 2025	**12,021,500**	**49,163,511**	**49,288,834**	**22,623,956**	**4,272,826**	**137,370,627**
Reclassification between groups	197,192	66	5,684	(202,942)	–	–
Proceeds	–	–	710	4,908	860,072	**865,690**
Commissioning	503	338,294	542,319	4,335	(885,451)	–
Disposal	(15,601)	(4,608)	(6,799)	(57,946)	(6,855)	**(91,809)**
As of March 31, 2025	**12,203,594**	**49,497,263**	**49,830,748**	**22,372,311**	**4,240,592**	**138,144,508**
Accumulated depreciation						
As of January 1, 2025	**(5,963,981)**	**(25,918,474)**	**(26,732,034)**	**(15,815,458)**	–	**(74,429,947)**
Reclassification between groups	(129,376)	(63)	(1,235)	130,674	–	–
Accrued depreciation	(105,201)	(469,229)	(665,552)	(290,459)	–	**(1,530,441)**
Disposal	9,373	4,122	6,749	57,919	–	**78,163**
As of March 31, 2025	**(6,189,185)**	**(26,383,644)**	**(27,392,072)**	**(15,917,324)**	–	**(75,882,225)**
As of January 1, 2025	**6,057,519**	**23,245,037**	**22,556,800**	**6,808,498**	**4,272,826**	**62,940,680**
As of March 31, 2025	**6,014,409**	**23,113,619**	**22,438,676**	**6,454,987**	**4,240,592**	**62,262,283**

For three months ended on March 31, 2026, capitalized interest amounted to 128,595 thousand rubles (for three months ended on March 31, 2026: 91,162 thousand rubles), capitalization rate was 17.36% (for three months ended on March 31, 2025: 22.45%).

As of March 31, 2026, the initial cost of fully depreciated fixed assets amounted to 20,133,322 thousand rubles (as of December 31, 2025: 21,579,759 thousand rubles)

13 Intangible assets

	Software	Capital investments	Other	Total
Initial cost				
As of January 1, 2026	**1,223,548**	**184,410**	**180,869**	**1,588,827**
Proceeds	–	247,271	–	**247,271**
Disposal	(38,445)	–	–	**(38,445)**
As of March 31, 2026	**1,185,103**	**431,681**	**180,869**	**1,797,653**
Accumulated depreciation				
As of January 1, 2026	**(312,228)**	**–**	**(70,700)**	**(382,928)**
Accrued depreciation	(86,211)	–	(8,039)	**(94,250)**
Disposal	38,445	–	–	**38,445**
As of March 31, 2026	**(359,994)**	**–**	**(78,739)**	**(438,733)**
As of January 1, 2026	**911,320**	**184,410**	**110,169**	**1,205,899**
As of March 31, 2026	**825,109**	**431,681**	**102,130**	**1,358,920**

	Software	Capital investments	Other	Total
Initial cost				
As of January 1, 2025	**602,786**	**81,742**	**125,618**	**810,146**
Proceeds	140	4,609	–	**4,749**
Disposal	(132,881)	–	–	**(132,881)**
As of March 31, 2025	**470,045**	**86,351**	**125,618**	**682,014**
Accumulated depreciation				
As of January 1, 2025	**(232,207)**	–	**(60,795)**	**(293,002)**
Accrued depreciation	(26,542)	–	(3,925)	**(30,467)**
Disposal	132,881	–	–	**132,881**
As of March 31, 2025	**(125,868)**	–	**(64,720)**	**(190,588)**
As of January 1, 2025	**370,579**	**81,742**	**64,823**	**517,144**
As of March 31, 2025	**344,177**	**86,351**	**60,898**	**491,426**

For three months ended on March 31, 2026, capitalized interest amounted to 9,032 thousand rubles (for three months ended on March 31, 2025: 4,609 thousand rubles), capitalization rate was 17.36% (for three months ended on March 31, 2025: 22.45%).

14 Right-of-use assets

	Land and buildings	Power transmission networks	Electric power transmission equipment	Other	Total
Initial cost					
As of January 1, 2026	**1,118,205**	**1,401,186**	**737,453**	**94,424**	**3,351,268**
Proceeds	2	–	–	–	**2**
Change in terms of lease agreements	51,247	1,807	610	(8,034)	**45,630**
Retirement or termination of lease agreements	(283,299)	–	–	(1,947)	**(285,246)**
As of March 31, 2026	**886,155**	**1,402,993**	**738,063**	**84,443**	**3,111,654**
Accumulated depreciation					
As of January 1, 2026	**(589,340)**	**(638,485)**	**(421,244)**	**(34,704)**	**(1,683,773)**
Accrued depreciation	(32,781)	(41,333)	(16,653)	(3,653)	**(94,420)**
Retirement or termination of lease agreements	64,415	–	–	1,947	**66,362**
As of March 31, 2026	**(557,706)**	**(679,818)**	**(437,897)**	**(36,410)**	**(1,711,831)**
As of January 1, 2026	**528,865**	**762,701**	**316,209**	**59,720**	**1,667,495**
As of March 31, 2026	**328,449**	**723,175**	**300,166**	**48,033**	**1,399,823**

	Land and buildings	Power transmission networks	Electric power transmission equipment	Other	Total
Initial cost					
As of January 1, 2025	**1,060,715**	**1,231,036**	**723,624**	**89,447**	**3,104,822**
Reclassification between groups	–	–	12,227	(12,227)	–
Proceeds	42,124	9,679	74,014	6,424	**132,241**
Change in terms of lease agreements	(10,843)	826	910	24	**(9,083)**
Retirement or termination of lease agreements	(11,695)	(22,593)	(10,438)	(5,060)	**(49,786)**
As of March 31, 2025	**1,080,301**	**1,218,948**	**800,337**	**78,608**	**3,178,194**
Accumulated depreciation					
As of January 1, 2025	**(466,735)**	**(503,944)**	**(345,524)**	**(32,936)**	**(1,349,139)**
Reclassification between groups	–	–	(2,675)	2,675	–
Accrued depreciation	(31,369)	(38,819)	(22,439)	(2,535)	**(95,162)**
Change in terms of lease agreements	5	351	–	–	**356**
Retirement or termination of lease agreements	6,414	18,381	6,673	2,875	**34,343**
As of March 31, 2025	**(491,685)**	**(524,031)**	**(363,965)**	**(29,921)**	**(1,409,602)**
As of January 1, 2025	**593,980**	**727,092**	**378,100**	**56,511**	**1,755,683**
As of March 31, 2025	**588,616**	**694,917**	**436,372**	**48,687**	**1,768,592**

15 Trade and other receivables

	March 31, 2026	December 31, 2025
Trade and other long-term receivables		
Trade receivables	5,801	6,433
Other receivables	341,503	364,206
	347,304	**370,639**
Trade and other short-term receivables		
Trade receivables	11,321,690	11,106,889
Reserve for expected credit losses on trade receivables	(260,479)	(285,183)
Other receivables	479,964	713,631
Reserve for expected credit losses on other receivables	(248,972)	(367,137)
	11,292,203	**11,168,200**

Other long-term receivables include the amount of recovery of damages from the budget of the Republic of Mordovia with phased repayment until 2029 based on the settlement agreement containing a provision on debt restructuring.

The fair value of the recovery of these receivables at the date of initial recognition was determined using the discounted estimated future cash flow method by applying an annual interest rate of 13.51–18.15%.

16 Advances paid and other assets

	March 31, 2026	December 31, 2025
Non-current		
Advances paid	2,702	3,182
VAT on advances received	963,667	948,779
	966,369	**951,961**
Current		
Advances paid	288,150	690,861
Reserve for impairment of advances paid	(16,198)	(16,198)
VAT recoverable	478	311
VAT on advances received and VAT on advances paid for acquisition of fixed assets	535,721	560,427
Prepayment of taxes, except for income tax	24,730	18,694
	832,881	**1,254,095**

17 Cash and cash equivalents

	March 31, 2026	December 31, 2025
Cash on bank accounts and on hand	880,251	1,119,140
Cash equivalents	7,131,800	5,214,700
	8,012,051	**6,333,840**

As of March 31, 2026 and December 31, 2025, all balances of cash and cash equivalents are denominated in rubles.

Cash equivalents, as of March 31, 2026 and December 31, 2025, include short-term investments in bank deposits. Deposits are placed at interest rates from 13.3% to 15.2% per annum.

All cash and cash equivalents are available for use by the Group.

As of March 31, 2026, the target-purpose cash on the accounts of the Federal Treasury Directorate amounted to 602,047 thousand rubles (as of December 31, 2025: 782,139 thousand rubles)

18 Authorized capital

(a) Authorized capital

	Ordinary shares	
	March 31, 2026	**December 31, 2025**
Nominal value of each share, rubles	0.1	0.1
In circulation at the beginning of the period, pcs	188,307,958,733	188,307,958,733
In circulation at the end of the period and fully paid, pcs	188,307,958,733	188,307,958,733

19 Earnings per share

The calculation of earnings per share for three months ended on March 31, 2026 and March 31, 2025 is based on earnings attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding. The Company has no dilutive financial instruments.

	For three months ended on March 31	
In thousands of shares	**2026**	**2025**
Ordinary shares as of January 1	**188,307,959**	**188,307,959**
Weighted average number of shares for the period ended on March 31	**188,307,959**	**188,307,959**

	For three months ended on March 31	
	2026	**2025**
Weighted average number of ordinary shares outstanding for the period (in thousands of pcs)	188,307,959	188,307,959
Profit for the period attributable to owners of the Company	3,750,953	2,973,541
Profit per ordinary share – basic and diluted (in Russian rubles)	**0.0199**	**0.0158**

20 Borrowed funds

	March 31, 2026	December 31, 2025
Long-term liabilities		
Unsecured credits	–	3,990,000
Unsecured bonded loans	2,500,000	2,500,000
Lease liabilities	1,273,227	1,552,593
	3,773,227	**8,042,593**
Short-term liabilities		
Unsecured credits	3,990,000	2,374
Unsecured bonded loans	9,235	9,760
Lease liabilities	350,160	334,827
	4,349,395	**346,961**
Including:		
Debt on interest due on credits	–	2,374
Debt on interest due on bonded loans	9,235	9,760
	9,235	**12,134**

As of March 31, 2026 and December 31, 2025, all credit and loan balances are denominated in rubles.

During three months ended on March 31, 2026, the Group obtained the following bank credits:

	Effective interest rate	Maturity date	Nominal value
Unsecured bank credits	KR of RF CB + 2.06%	2026	3,990,000
			3,990,000

During three months ended on March 31, 2026, the Group repaid the following bank credits:

	Nominal value
Credits	3,990,000
	3,990,000

21 Trade and other payables

	March 31, 2026	December 31, 2025
Long-term debt		
Trade payables	–	3,615
Other payables	377,576	402,234
Total	**377,576**	**405,849**
Short-term debt		
Trade payables	9,810,171	14,366,421
Other payables and accrued expenses	892,967	802,491
Payroll debts	3,233,288	3,014,665
Dividends payable	23,098	23,294
Total	**13,959,524**	**18,206,871**
	14,337,100	**18,612,720**

As of March 31, 2026, the long-term trade and other payables include financial liabilities in the amount of 20,862 thousand rubles and non-financial liabilities in the amount of 356,714 thousand rubles (as of December 31, 2025, in the amount of 22,486 thousand rubles and in the amount of 379,748 thousand rubles)

As of March 31, 2026, the short-term trade and other payables include financial liabilities in the amount of 186,466 thousand rubles and non-financial liabilities in the amount of 706,501 thousand rubles (as of December 31, 2025, in the amount of 105,705 thousand rubles and in the amount of 696,786 thousand rubles)

22 Tax payables, except for income tax

	March 31, 2026	December 31, 2025
VAT	2,703,915	870,804
Property tax	74,666	56,953
Social security contributions	487,079	571,703
Other taxes payable	199,527	174,036
	3,465,187	**1,673,496**

23 Advances received

	March 31, 2026	December 31, 2025
Long-term		
Advances for services for technological connection to electric grids	5,738,059	5,694,701
Other advances received	34	29
	5,738,093	**5,694,730**
Short-term		
Advances for services for technological connection to electric grids	3,099,009	3,102,250
Other advances received	242,529	353,183
	3,341,538	**3,455,433**

24 Estimated liabilities

	2026	2025
Balance as of January 1	**(91,621)**	**(104,466)**
Accrual (increase) for the period	(72,194)	(86,173)
Recovery (decrease) for the period	11,335	18,681
Use of estimated liabilities	6,312	9,328
Balance as of March 31	**(146,168)**	**(162,630)**

Estimated liabilities mainly relate to legal actions and claims brought against the Group in the ordinary course of business.

25 Financial risks and equity management

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

The Group's objectives and policies with respect to financial risk and capital management as well as fair value determination are consistent with those disclosed in the consolidated financial statements for the year ended on December 31, 2025.

The Group's management takes operational measures to ensure sufficient cash (liquidity) from operating activities to finance the investment program, to service short-term and long-term borrowings available at the reporting date. The Group's management implements measures aimed at optimizing the debt capital structure, ensuring of available credit lines, liquidity reserves in the form of bank balances and short-term financial investments, control over the quality of financial security (bank guarantees).

The book value of receivables, net of reserve for expected credit losses, represents the maximum amount exposed to credit risk. Although the collectability of receivables may be influenced by economic and other factors, the Group believes that there is no significant risk of loss beyond the reserve already recorded.

The reserve flow for expected credit losses on trade and other receivables is as follows:

	2026	2025
Balance as of January 1	**(652,320)**	**(403,467)**
Increase in reserve for the period	(13,631)	(329,907)
Recovery of reserve amounts for the period	130,313	7,802

Amounts of trade and other receivables written off against previously accrued reserve	26,187	4,829
Balance as of March 31	**(509,451)**	**(720,743)**

As of March 31, 2026, the Group's available limit on open but unused credit lines amounted to 43,881,000 thousand rubles (as of December 31, 2025: 43,881,000 thousand rubles). The Group is able to raise additional financing within the relevant limits, including to secure fulfillment of its short-term obligations.

Fair and book value

The fair values and book values of the Group's financial instruments, except for those financial instruments the book value of which corresponds to their fair value, are compared below:

		March 31, 2026		Level of the fair value hierarchy		
Financial instruments	**Note**	**Book value**	**Fair value**	**1**	**2**	**3**
Financial assets measured at amortized cost:						
Long-term receivables	15	347,304	369,849	–	–	369,849
Financial assets at fair value through other comprehensive income:						
Investments in equity instruments		25	25	25	–	–
Financial liabilities measured at amortized cost:						
Credits and loans	20	(6,499,235)	(6,499,235)	(2,509,235)	(3,990,000)	–
		(6,151,906)	**(6,129,361)**	**(2,509,210)**	**(3,990,000)**	**369,849**

Financial instruments	Note	December 31, 2025		Level of the fair value hierarchy		
		Book value	Fair value	1	2	3
Financial assets measured at amortized cost:						
Long-term receivables	15	370,639	379,703	–	–	379,703
Financial assets at fair value through other comprehensive income:						
Investments in equity instruments		24	24	24	–	–
Financial liabilities measured at amortized cost:						
Credits and loans	20	(6,502,134)	(6,660,084)	(2,509,760)	(4,150,324)	–
		(6,131,471)	**(6,280,357)**	**(2,509,736)**	**(4,150,324)**	**379,703**

The interest rate used to discount expected future cash flows on long-term receivables for purposes of determining the disclosed fair value as of March 31, 2026 was 12.66% (as of December 31, 2025: 13.86–18.15%).

The interest rate used to discount expected future cash flows on long-term and short-term borrowing funds for purposes of determining the disclosed fair value as of March 31, 2026 was 16.5–17.06% (as of December 31, 2025: 14.04%).

There were no transfers between levels of the fair value hierarchy for three months ended on March 31, 2025.

26 Contractual capital liabilities

The Group's capital liabilities under contracts for acquisition and construction of fixed assets amount to 12,532,708 thousand rubles, inclusive of VAT, as of March 31, 2026 (as of December 31, 2025: 12,234,585 thousand rubles inclusive of VAT).

27 Contingent liabilities

(a) Insurance

The Group has unified requirements in respect of the scope of insurance coverage, the reliability of insurance companies and the procedure for organizing insurance coverage. The Group maintains insurance coverage of assets, civil liability and other insurable risks. The Group's major production assets have insurance coverage, including coverage for damage to or loss of fixed assets. Nevertheless, there are risks of adverse effects on the Group's operations and financial position in the event of damage to third parties as well as loss or damage to assets for which insurance coverage is not available or is not fully provided.

(б) Contingent tax liabilities

The Russian tax legislation which was enacted or substantively enacted at the end of the reporting period is subject to varying interpretations when being applied to certain facts of the Group's business activities. Consequently, tax position taken by the Group's management and the documents supporting such position may be challenged by the tax authorities.

Tax control in the Russian Federation is tightening, and therefore the risk of review by the tax authorities of transactions without a clear business purpose or with tax non-compliant counterparties is increasing. Fiscal periods remain open to tax audits for three calendar years preceding the year in which the decision to conduct an audit is taken. Under certain circumstances, earlier periods may also be verified.

The management currently believes that its tax position and interpretations of the legislation applied by the Group can be sustained. However, there is a risk that the Group will incur additional expenses if the management's tax position and interpretations of the legislation applied by the Group are challenged by the tax authorities. The impact of such development cannot be reliably estimated; however, it may be significant to the financial position and results of operations of the Group.

(в) Legal proceedings

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

In opinion of the management, there are no current outstanding claims or other legal proceedings which could have a material effect on the results of operations or financial position of the Group and which have not been recognized or disclosed in the interim condensed consolidated financial statements.

(г) Environmental liabilities

The Group has been operating in the electric power industry in the Russian Federation for many years. The environmental legislation in the Russian Federation continues to evolve and the responsibilities of the authorized state bodies responsible for its oversight are being reconsidered. Potential environmental liabilities arising from changes in interpretations of existing legislation, legal claims or changes in legislation cannot be estimated. In opinion of the management, under the existing system of control and current legislation, there are no probable liabilities which could have a material adverse effect on the Group's financial position, results of operations or cash flows.

28 Related party transactions

Parties are generally considered to be related if they are under common control or one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. When considering the relationship with each potential related party, attention is directed to the economic substance of the relationship, not merely the legal form.

The principal related parties of the Group for three months ended on March 31, 2026 and March 31, 2025 and as of March 31, 2026 and December 31, 2025 were the parent company, its subsidiaries, key management personnel, and the companies related to the major shareholder of the parent company.

(a) Transactions with the parent company and its subsidiaries

	Transaction amount		Book value	
	For three months ended on March 31			
	2026	2025	March 31, 2026	December 31, 2025
Revenue, other income, financial income				
Parent company				
Other revenue	674	624	122	119
Other income	38,209	–	–	–
Entities under control of the parent company				
Other revenue	20	–	43,804	108,640
	38,903	**624**	**43,926**	**108,759**

	Transaction amount		Book value	
	For three months ended on March 31		March 31, 2026	December 31, 2025
	2026	2025		
Operating expenses, other expenses, financial expenses				
Parent company				
Electricity transmission services	(5,095,866)	(4,455,047)	(2,184,324)	(1,977,763)
Other production works and services	(23,780)	(16,726)	(16,650)	(16,484)
Other expenses	(123,503)	–	–	–
Entities under control of the parent company				
Software and support expenses	(92,841)	(63,471)	(56,461)	(56,037)
Other expenses	(25,805)	(31,282)	(85,248)	(159,533)
	(5,361,795)	**(4,566,526)**	**(2,342,683)**	**(2,209,817)**

	Book value	
	March 31, 2026	**December 31, 2025**
Parent company		
Advances paid	2,396	2,396
Advances received	(9)	(10)
Entities under control of the parent company		
Advances received	(17,164)	–
	(14,777)	**2,386**

As of March 31, 2026, there are no dividends payable to the parent company.

(б) Transactions with companies related to the major shareholder of the parent company

As part of its day-to-day business, the Group enters into transactions with other companies related to the major shareholder of the parent company. These transactions are carried out at regulated tariffs or market prices. Funds are raised and placed with financial institutions related to the major shareholder of the parent company at market interest rates. Taxes are accrued and paid in accordance with Russian tax legislation.

The revenue from the companies related to the major shareholder of the parent company amounted to:

- 19% of the Group's total revenue for three months ended on March 31, 2026 (for three months ended on March 31, 2025: 18%)
- 18% of the Group's electricity transmission revenue for three months ended on March 31, 2026 (for three months ended on March 31, 2025: 18%).

Electricity transmission and electric power purchase expenses to compensate for technological losses for companies related to the major shareholder of the parent company amounted to 14% of total transmission and loss compensation expenses for three months ended on March 31, 2026 (for three months ended on March 31, 2025: 15%).

Interest accrued on credits from banks related to the major shareholder of the parent company for three months ended on March 31, 2026 amounted to 171,187 thousand rubles (for three months ended on March 31, 2025: 286,666 thousand rubles).

As of March 31, 2026, credits from banks related to the major shareholder of the parent company amounted to 3,990,000 thousand rubles (as of December 31, 2025: 3,992,374 thousand rubles).

During three months ended on March 31, 2026, the Group obtained credits from banks related to the major shareholder of the parent company in the amount of 3,990,000 thousand rubles, repaid – 3,990,000 thousand rubles.

As of March 31, 2026, the balance of cash and cash equivalents placed with banks related to the major shareholder of the parent company amounted to 879,802 thousand rubles (as of December 31, 2025: 1,118,543 thousand rubles).

As of March 31, 2026, the lease liabilities of companies related to the major shareholder of the parent company amounted to 1,223,917 thousand rubles (as of December 31, 2025: 1,276,784 thousand rubles).

(в) Transactions with key management personnel

In order to prepare this consolidated financial statements, key management personnel includes the Board of Directors and management team officials of Rosseti Volga, PJSC including the member of the Management Board.

Remuneration of the key management personnel consists of the fixed official salary, compensations and incentives, payouts for participation in management bodies and performance of other paid works and other payouts as required by the applicable legislation.

The remuneration amounts for key management personnel disclosed in the table represent the current period costs of key management personnel recognized in employee compensation expense.

	For three months ended on March 31	
	2026	**2025**
Short-term remunerations to employees	25,357	22,124
Social security contributions	7,362	6,510
Change in post-employment and other long-term benefit obligations (including pension programs)	57	41
	32,776	**28,675**

As of March 31, 2026, the current value of defined benefit and defined contribution program obligations, other post-employment benefits recognized in the consolidated statement of financial position includes liabilities for key management personnel in the amount of 895 thousand rubles (as of December 31, 2025: 837 thousand rubles).