

# Public Joint-Stock Company “Federal Grid Company – Rosseti” Consolidated Financial Statements prepared in accordance with IFRS<sup>®</sup> accounting standards for the year ended 31 December 2023 with Independent Auditor’s Report



Joint-Stock Company  
“Technologies of Trust – Audit”  
 (“Technologies of Trust – Audit” JSC)

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## Independent Auditor’s Report

To the Shareholders and Board of Directors of PUBLIC JOINT-STOCK COMPANY «Federal Grid Company – ROSSETI»:

### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of PUBLIC JOINT-STOCK COMPANY «Federal Grid Company – ROSSETI» and its subsidiaries (together – the “Group”) as at 31 December 2023, and the Group’s consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

### What we have audited

The Group’s consolidated financial statements comprise:

- the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023;
- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, which include material accounting policy information and other explanatory information.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of the Auditor’s Professional Ethics Code and Auditor’s Independence Rules that are relevant to our audit of the consolidated financial statements in the Russian Federation. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Impairment of property, plant and equipment</b></p> <p>See Notes 2 (f), 3 (d) and 14 to the consolidated financial statements.</p> <p>As at 31 December 2023, the Group's carrying amount of property, plant and equipment was RUB 2,651,474 million. This is the most significant asset on the Group's balance sheet, comprising 81% of the total assets.</p> <p>The Group management analysed the Group's financial performance, industry outlook, operational plans, and assessed whether there are indicators of impairment of property, plant and equipment or potential reversal of previously recognised impairment losses for each cash generating unit. For cash generating units where such indications were identified, management assessed the recoverable amount of property, plant and equipment.</p> <p>As a result of management's impairment test, the Group accrued a net impairment loss of RUB 115,123 million in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023.</p> <p>The impairment test is sensitive to reasonably possible changes in assumptions. The most significant assumptions relate to the discount rate applied, along with the assumptions supporting the relevant forecast cash flows.</p> <p>We focused on assessing the impairment of property, plant and equipment as this process is complicated, involves significant management's judgement, and is based on assumptions that are affected by projected market and economic conditions that are inherently uncertain.</p>	<p>Our audit procedures related to the management's assessment of the impairment of property, plant and equipment included:</p> <ul style="list-style-type: none"> <li>• evaluation of the approaches used by the Group management to assess recoverable amount;</li> <li>• examination, on a sample basis, of key assumptions used in financial models and whether they are in line with approved budgets and business plans, available and reliable external information (including macroeconomic forecasts, information on regulated prices for electricity transmission services, etc.) and our industry-specific expertise;</li> <li>• examination, on a sample basis, of accuracy and relevance of inputs that management incorporated in the financial models for assessing the impairment of property, plant and equipment;</li> <li>• examination, on a sample basis, of mathematical accuracy of financial models;</li> <li>• obtaining and reviewing management's written representations related to their assessment of recoverable value of property, plant and equipment.</li> </ul> <p>Acceptability of management's current estimates regarding impairment of property, plant and equipment for the purpose of preparing the consolidated financial statements for the year ended 31 December 2023, does not guarantee that future events that are inherently uncertain would not lead to a significant change in these estimates.</p> <p>In addition, we assessed the compliance of disclosures in the notes to the consolidated financial statements with the requirements of IAS 36 "Impairment of Assets".</p>

Key audit matter	How our audit addressed the key audit matter
<p><b>Recognition and measurement of revenue from electricity transmission</b></p> <p>See Notes 3 (o) and 8 to the consolidated financial statements.</p> <p>The electricity market in Russia operates based on specific industry mechanisms, that may lead to disputes between power grid companies, retail energy sales companies and other entities regarding the volume and cost of transmitted electricity. The amount of revenue disputed by counterparties may be significant for the Group's consolidated financial statements. The Group management assessment of probability of any dispute being resolved in favour of the Group includes significant judgment.</p> <p>We focused on revenue from electricity transmission because potential disputes with counterparties may be significant and the assessment of such disputes involves significant management's judgement.</p>	<p>Our audit procedures related to revenue from electricity transmission included:</p> <ul style="list-style-type: none"> <li>• obtaining understanding of the Group's internal control system;</li> <li>• review of the accounting policy applied by the Group;</li> <li>• examination, on a sample basis, of primary documents, including acts on rendering of services, on accounting entries related to revenue from electricity transmission;</li> <li>• factor analysis of changes in revenue from electricity transmission from the comparative period;</li> <li>• confirmation, on a sample basis, of accounts receivable balances by sending confirmation letters to counterparties;</li> <li>• analysis of court cases involving certain Group companies to identify any revenue disputed by counterparties.</li> </ul>
<p><b>Assessment of expected credit losses in respect of short-term trade receivables</b></p> <p>See Notes 3 (c), 20 and 32 to the consolidated financial statements.</p> <p>As at 31 December 2023, the carrying amount of the Group's short-term trade receivables was RUB 111,328 million (RUB 207,108 million less the expected credit loss allowance of RUB 95,780 million). Thus, at 31 December 2023 the allowance for expected credit losses is significant and accounts for 46% of gross short-term trade receivables.</p> <p>In accordance with the requirements of IFRS 9 "Financial Instruments", the Group management assesses expected credit losses associated with short-term trade receivables and recognises expected credit loss allowance at each reporting date. The estimate of expected credit losses is a probability-weighted amount determined by evaluating the range of possible outcomes and reflects all reasonable and supportable information about past events, current conditions and forecasts of future economic conditions available at the reporting date. The degree of accuracy of management's estimate will be confirmed or rebutted depending on the future developments that are inherently uncertain.</p>	<p>Our audit procedures related to management's assessment of expected credit losses in relation to short-term trade receivables included:</p> <ul style="list-style-type: none"> <li>• evaluation of approaches used by the Group management to assess expected credit losses in relation to short-term trade receivables;</li> <li>• examination, on a sample basis, of the ageing of short-term trade receivables to confirm the duration of overdue payment period;</li> <li>• analysis of trade accounts receivable payments, on a sample basis.</li> </ul> <p>Acceptability of management's current estimates regarding the expected credit losses on short-term trade receivables for the purpose of preparing the consolidated financial statements for the year ended 31 December 2023, does not guarantee that future events that are inherently uncertain would not lead to a significant change in these estimates.</p> <p>In addition, we assessed the compliance of the disclosures in notes to the consolidated financial statements with the requirements of IFRS 7 "Financial Instruments: Disclosures".</p>

Key audit matter	How our audit addressed the key audit matter
<p>We focused on assessing the allowance for expected credit losses on short-term trade receivables as the estimation process requires significant management's judgments and the amount of the allowance is significant.</p>	
<p><b>Measurement of provisions and contingent liabilities</b></p> <p>See Notes 3 (m), 31 and 34 to the consolidated financial statements.</p> <p>As at 31 December 2023, the Group companies are involved in a number of legal proceedings. The potential amount of any provision to be recorded among the Group's liabilities and contingent liability to be disclosed in the notes to the consolidated financial statements, is dependent, among other matters, on the Group management's assessment of the likelihood of an unfavorable outcome in each legal proceeding. In addition, the matter under consideration includes the need to assess the impact of the potential outcomes of litigations on the Group's consolidated financial statements.</p> <p>We focused on provisions and contingent liabilities as the evaluation process involves the use of significant judgments by the Group management.</p>	<p>Our audit procedures related to management's assessment of the amount of provisions and contingent liabilities included:</p> <ul style="list-style-type: none"> <li>analysis of decisions made by courts of various instances on certain claims involving Group companies;</li> <li>reviewing the judgments of the Group management and the arguments made by management in assessing the likelihood of an outflow of economic resources due to the resolution of legal proceedings;</li> <li>obtaining and reviewing written representations of management and Group's legal staff related to assessment of provisions and contingent liabilities.</li> </ul>

**Other information**

Management is responsible for the other information. The other information comprises the Annual Report of PUBLIC JOINT-STOCK COMPANY «Federal Grid Company – ROSSETI» for 2023 and Securities Issuer's Report for 2023 (but does not include the consolidated financial statements and our auditor's report thereon), which are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report of PUBLIC JOINT-STOCK COMPANY «Federal Grid Company – ROSSETI» for 2023 and Securities Issuer's Report for 2023, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the [consolidated] financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

**Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The certified auditor responsible for the audit resulting in this independent auditor's report is Sirotinskaia Tatiana Viktorovna.

28 March 2024

Moscow, Russian Federation



Sirotinskaia Tatiana Viktorovna is authorised to sign on behalf of the General Director of Joint-Stock Company "Technologies of Trust – Audit" (Principal Registration Number of the Record in the Register of Auditors and Audit Organizations (PRNR) – 12006020338), certified auditor (PRNR – 21906105478)

## Consolidated statement of profit or loss and other comprehensive income

(in millions of Russian roubles unless otherwise stated)

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
Revenue	8	1,378,679	1,181,518
Operating expenses	10	(1,110,874)	(993,393)
Accrual of allowance for expected credit losses	32	(13,268)	(8,687)
Accrual of impairment loss on property, plant and equipment, intangible assets and right-of-use assets, net	14,15,16	(115,922)	(30,085)
Other income	9	86,483	34,917
Other expenses	9	(2,814)	(2,263)
<b>Operating profit</b>		<b>222,284</b>	<b>182,007</b>
Finance income	12	31,971	27,196
Finance costs	12	(39,983)	(36,860)
<b>Total finance costs</b>		<b>(8,012)</b>	<b>(9,664)</b>
Share of profit of associates and joint ventures		713	161
<b>Profit before income tax</b>		<b>214,985</b>	<b>172,504</b>
Income tax expense	13	(52,020)	(39,679)
Windfall income tax expense	13	(1,644)	–
<b>Total income tax expenses</b>		<b>(53,664)</b>	<b>(39,679)</b>
<b>Profit for the period</b>		<b>161,321</b>	<b>132,825</b>
<b>Other comprehensive income/(loss)</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign currency translation difference		1,041	(292)
<b>Total items that may be reclassified subsequently to profit or loss</b>		<b>1,041</b>	<b>(292)</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Changes in fair value of financial assets at fair value through other comprehensive income		5,692	(7,921)
Remeasurements of the defined benefit liability	27	2,319	571
Income tax on other comprehensive income/(loss)	13	(1,036)	1,062
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>6,975</b>	<b>(6,288)</b>
<b>Other comprehensive profit/(loss) for the period, net of income tax</b>		<b>8,016</b>	<b>(6,580)</b>
<b>Total comprehensive income for the period</b>		<b>169,337</b>	<b>126,245</b>
<b>Profit attributable to:</b>			
Owners of the Company		126,020	101,173
Non-controlling interest	6	35,301	31,652
<b>Total comprehensive income attributable to:</b>		<b>161,321</b>	<b>132,825</b>
Owners of the Company		133,475	95,889
Non-controlling interest		35,862	30,356
<b>Earnings per share</b>			
Basic and diluted earnings per share (in RUB)	24	0.06	0.06

These consolidated financial statements were approved by management on 28 March 2024 and were signed by authorized persons.

## Consolidated statement of financial position

(in millions of Russian roubles unless otherwise stated)

	Notes	31 December 2023	31 December 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	2,651,474	2,306,995
Intangible assets	15	28,642	23,373
Right-of-use assets	16	36,710	38,902
Investments in associates and joint ventures		3,468	1,651
Trade and other receivables	20	45,146	58,597
Assets related to employee benefits plans	27	6,002	5,676
Other non-current financial assets	17	42,886	66,709
Deferred tax assets	18	7,585	8,669
Advances issued and other non-current assets	21	15,861	7,656
<b>Total non-current assets</b>		<b>2,837,774</b>	<b>2,518,228</b>
<b>Current assets</b>			
Inventories	19	51,372	45,262
Other current financial assets	17	32,751	20,658
Current income tax prepayments		3,522	3,342
Windfall income tax security payment	13	1,646	–
Trade and other receivables	20	124,979	141,349
Cash and cash equivalents	22	166,115	128,264
Advances issued and other current assets	21	66,652	67,166
		<b>447,037</b>	<b>406,041</b>
Assets of disposal group classified as held for sale	36	5,991	–
<b>Total current assets</b>		<b>453,028</b>	<b>406,041</b>
<b>Total assets</b>		<b>3,290,802</b>	<b>2,924,269</b>

## Consolidated statement of financial position

(in millions of Russian roubles unless otherwise stated)

	Notes	31 December 2023	31 December 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	23	1,056,730	200,903
Share premium	23	10,501	213,098
Treasury shares	23	(39,914)	(1,142)
Reserves	23	20,095	8,980
Retained earnings	23	516,697	775,827
<b>Total equity attributable to owners of the Company</b>		<b>1,564,109</b>	<b>1,197,666</b>
Non-controlling interests	6	287,807	409,586
<b>Total equity</b>		<b>1,851,916</b>	<b>1,607,252</b>
<b>Non-current liabilities</b>			
Non-current borrowings	25	512,929	465,214
Non-current trade and other payables	28	28,088	43,018
Non-current advances received	30	109,065	47,523
Employee benefit liabilities	27	26,609	27,178
Deferred tax liabilities	18	85,952	74,126
<b>Total non-current liabilities</b>		<b>762,643</b>	<b>657,059</b>
<b>Current liabilities</b>			
Accounts payable on issued shares	23	89,637	–
Current borrowings and current portion of non-current borrowings	25	133,620	184,081
Trade and other payables	28	219,894	266,101
Taxes other than income tax	29	30,301	38,641
Advances received	30	148,176	125,783
Provisions	31	40,909	41,800
Current income tax liabilities		8,898	3,552
Windfall income tax payable	13	1,644	–
		<b>673,079</b>	<b>659,958</b>
Liabilities of disposal group classified as held for sale	36	3,164	–
<b>Total current liabilities</b>		<b>676,243</b>	<b>659,958</b>
<b>Total liabilities</b>		<b>1,438,886</b>	<b>1,317,017</b>
<b>Total equity and liabilities</b>		<b>3,290,802</b>	<b>2,924,269</b>

## Consolidated statement of cash flows

(in millions of Russian roubles unless otherwise stated)

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period		161,321	132,825
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment and right-of-use-assets, amortization of intangible assets	10	161,944	150,367
Accrual of impairment loss on property, plant and equipment, intangible assets and right-of-use assets, net	14, 15, 16	115,922	30,085
Finance costs	12	39,983	36,860
Finance income	12	(31,971)	(27,196)
Income from disposal of property, plant and equipment from sales operations (sales)	9	(914)	(909)
Loss on disposal of property, plant and equipment	9	2,814	2,263
Share of profit of associates and joint ventures		(713)	(161)
Allowance for expected credit losses	32	13,268	8,687
Accounts payable write-off		(2,074)	(2,159)
Accrual of provisions	10	10,792	4,024
Non-cash income on compensation of losses in connection with retirement / liquidation of electric grid assets		(13,746)	(3,969)
Non-cash settlements under technological connection agreements		(1,210)	(1,192)
Income from derecognition of subsidiaries	9	(22,568)	(1,073)
Income from repayment of accounts payable	9	(3,920)	(4,839)
Other non-cash transactions		1,852	(1,074)
Income tax expense	13	52,020	39,679
Windfall income tax expense	13	1,644	-
<b>Total impact of adjustments</b>		<b>323,123</b>	<b>229,393</b>
Change in assets related to employee benefit liabilities		19	299
Change in employee benefit liabilities		(764)	(997)
Change in non-current trade and other receivables		21,080	19,870
Change in non-current advances issued and other non-current assets		(9,099)	(1,139)
Change in non-current trade and other payables		10,249	18,428
Change in non-current advances received		61,542	5,573
<b>Cash flows from operating activities before changes in working capital and provisions</b>		<b>567,471</b>	<b>404,252</b>
<b>Changes in operating assets and liabilities:</b>			
Change in trade and other receivables		324	(65,286)
Change in advances issued and other assets		723	(31,127)
Change in inventories		(4,585)	(622)
Change in trade and other payables		(857)	70,562
Change in advances received		22,943	38,255
Use of provisions		(13,634)	(10,149)
<b>Cash flows from operating activities before income tax and interest paid</b>		<b>572,385</b>	<b>405,885</b>

## Consolidated statement of cash flows

(in millions of Russian roubles unless otherwise stated)

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
Income tax paid		(38,938)	(27,305)
Windfall income tax security payment	13	(1,646)	-
Interest paid under lease agreements		(3,578)	(4,062)
Interest paid		(55,603)	(52,317)
<b>Net cash flows from operating activities</b>		<b>472,620</b>	<b>322,201</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment and intangible assets		(468,698)	(362,771)
Proceeds from sale of property, plant and equipment and intangible assets		965	874
Acquisition of financial assets and placement of bank deposits		(54,284)	(55,815)
Disposal of financial assets and withdrawal of bank deposits		72,386	14,241
Interest received		17,077	12,900
Acquisition of subsidiaries and joint ventures		(92)	-
Reclassification of disposal group cash		(636)	-
Acquisition of subsidiaries, net of cash and cash equivalents		(153)	(364)
Receipt of cash and cash equivalents from the acquisition of subsidiaries JSC "RES", JSC "Elektromagistral", JSC "Energetik"	23	908	-
Receipt of cash and cash equivalents from the acquisition of assets of the JSC "Far Eastern Energy Management Company – ENES"	23	6,081	-
Disposal from loss of control over subsidiaries		-	(525)
Dividends received		2,245	1,875
<b>Net cash flows used in investing activities</b>		<b>(424,201)</b>	<b>(389,585)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowed funds	26	331,352	294,794
Repayment of borrowed funds	26	(330,425)	(203,935)
Acquisition of non-controlling interests		-	(859)
Proceeds from the issue of shares	23	1,295	-
Redemption of treasury shares		-	(1,033)
Dividends paid to owners of the Company		-	(1)
Dividends paid to non-controlling interest	26	(8,590)	(8,218)
Repayment of lease liabilities	26	(5,477)	(6,733)
Cash proceeds from derivatives		1,481	1,823
Payments on derivatives		(204)	-
<b>Net cash flows (used in)/from financing activities</b>		<b>(10,568)</b>	<b>75,838</b>
<b>Net increase in cash and cash equivalents</b>		<b>37,851</b>	<b>8,454</b>
<b>Cash and cash equivalents at the beginning of the period</b>	22	<b>128,264</b>	<b>119,810</b>
<b>Cash and cash equivalents at the end of the period</b>	22	<b>166,115</b>	<b>128,264</b>

## Consolidated statement of changes in equity

(in millions of Russian roubles unless otherwise stated)

	Attributable to owners of the Company						Non-controlling interest	Total equity
	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Total		
Balance at 1 January 2023	200,903	213,098	(1,142)	8,980	775,827	1,197,666	409,586	1,607,252
<i>Reorganization of the head parent company:</i>								
Transactions, related to the shares of the head parent company – the universal assignee and the predecessor	855,827	(202,597)	(38,772)	3,681	(443,737)	174,402	(174,402)	–
Acquisition of assets of the Joint-Stock Company "Far Eastern Energy Management Company – ENES"	–	–	–	–	46,210	46,210	(4,635)	41,575
<i>Total for reorganization operations (Notes 1, 23)</i>	<i>855,827</i>	<i>(202,597)</i>	<i>(38,772)</i>	<i>3,681</i>	<i>(397,527)</i>	<i>220,612</i>	<i>(179,037)</i>	<i>41,575</i>
<b>Equity due to the owners of the Company and non-controlling interest following the reorganization</b>	<b>1,056,730</b>	<b>10,501</b>	<b>(39,914)</b>	<b>12,661</b>	<b>378,300</b>	<b>1,418,278</b>	<b>230,549</b>	<b>1,648,827</b>
Profit for the period	–	–	–	–	126,020	126,020	35,301	161,321
Other comprehensive income	–	–	–	8,397	–	8,397	655	9,052
Income tax related to other comprehensive income (Note 13)	–	–	–	(942)	–	(942)	(94)	(1,036)
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>7,455</b>	<b>126,020</b>	<b>133,475</b>	<b>35,862</b>	<b>169,337</b>
Dividends declared	–	–	–	–	–	–	(2,560)	(2,560)
Write-off of unclaimed debt on previously declared dividends	–	–	–	–	234	234	83	317
Acquisition of shares of JSC "RES", JSC "Elektromagistral", JSC "Energetik" (Note 23)	–	–	–	–	13,196	13,196	1,301	14,497
Change of non-controlling interests in subsidiaries	–	–	–	–	(907)	(907)	907	–
Derecognition of subsidiary (Note 5)	–	–	–	–	–	–	21,442	21,442
Other	–	–	–	(21)	(146)	(167)	223	56
<b>Balance at 31 December 2023</b>	<b>1,056,730</b>	<b>10,501</b>	<b>(39,914)</b>	<b>20,095</b>	<b>516,697</b>	<b>1,564,109</b>	<b>287,807</b>	<b>1,851,916</b>

## Consolidated statement of changes in equity

(in millions of Russian roubles unless otherwise stated)

	Attributable to owners of the Company						Non-controlling interest	Total equity
	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Total		
<b>Balance at 1 January 2022</b>	<b>200,903</b>	<b>213,098</b>	<b>(109)</b>	<b>14,344</b>	<b>675,669</b>	<b>1,103,905</b>	<b>391,923</b>	<b>1,495,828</b>
Profit for the period	–	–	–	–	101,173	101,173	31,652	132,825
Other comprehensive loss	–	–	–	(6,136)	–	(6,136)	(1,506)	(7,642)
Related income tax (Note 13)	–	–	–	852	–	852	210	1,062
Other movement	–	–	–	(80)	80	–	–	–
<b>Total comprehensive (loss)/income for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(5,364)</b>	<b>101,253</b>	<b>95,889</b>	<b>30,356</b>	<b>126,245</b>
Redemption of treasury shares	–	–	(1,033)	–	–	(1,033)	–	(1,033)
Dividends declared	–	–	–	–	–	–	(15,099)	(15,099)
Write-off of unclaimed debt on previously declared dividends	–	–	–	–	11	11	75	86
Change of non-controlling interest in subsidiaries	–	–	–	–	(1,315)	(1,315)	456	(859)
Derecognition of subsidiaries	–	–	–	–	209	209	1,875	2,084
<b>Balance at 31 December 2022</b>	<b>200,903</b>	<b>213,098</b>	<b>(1,142)</b>	<b>8,980</b>	<b>775,827</b>	<b>1,197,666</b>	<b>409,586</b>	<b>1,607,252</b>