

Report on Review of Interim Financial Information  
***PJSC Inter RAO and its subsidiaries***  
for the three-month period  
ended 31 March 2021

*May 2021*

# **Report on Review of Interim Financial Information of PJSC Inter RAO and its subsidiaries**

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## Report on Review of Interim Financial Information

To the shareholders and Board of Directors of  
PJSC Inter RAO

### **Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of PJSC Inter RAO and its subsidiaries, which comprise the interim consolidated statement of financial position as at 31 March 2021, interim consolidated statement of comprehensive income for the three-month period then ended, interim consolidated statement of cash flows and interim consolidated statement of changes in equity for the three-month period then ended, and selected explanatory notes (interim financial information). Management of PJSC Inter RAO is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.



I.A. Buyan  
Partner  
Ernst & Young LLC

28 May 2021

### **Details of the entity**

Name: PJSC Inter RAO  
Record made in the State Register of Legal Entities on 1 November 2002, State Registration Number 1022302933630.  
Address: Russia 119435, Moscow, Bolshaya Pirogovskaya street, 27, building 2.

### **Details of the auditor**

Name: Ernst & Young LLC  
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.  
Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 77, building 1.  
Ernst & Young LLC is a member of Self-regulatory organization of auditors Association "Sodruzhestvo".  
Ernst & Young LLC is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

**Interim consolidated statement of financial position***(in millions of RUR)*

	Note	31 March 2021	31 December 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	357,224	358,218
Intangible assets		17,836	17,687
Investments in associates and joint ventures	7	18,376	17,206
Deferred tax assets		5,094	5,518
Securities	8	8,348	8,331
Other non-current assets	9	6,889	7,054
<b>Total non-current assets</b>		<b>413,767</b>	<b>414,014</b>
<b>Current assets</b>			
Inventories		21,551	20,242
Accounts receivable and prepayments	10	107,687	98,314
Income tax prepaid		838	1,131
Cash and cash equivalents	11	232,381	181,116
Other current assets	12	107,816	150,426
<b>Total current assets</b>		<b>470,273</b>	<b>451,229</b>
<b>Total assets</b>		<b>884,040</b>	<b>865,243</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	13	293,340	293,340
Treasury shares	13	(86,708)	(86,708)
Share premium		69,312	69,312
Hedge reserve		(21)	(359)
Actuarial reserve		(532)	(459)
Fair value reserve		(4,808)	(4,836)
Foreign currency translation reserve		5,159	5,103
Retained earnings		372,741	338,548
<b>Total equity attributable to shareholders of the Company</b>		<b>648,483</b>	<b>613,941</b>
Non-controlling interest		2,409	2,156
<b>Total equity</b>		<b>650,892</b>	<b>616,097</b>
<b>Non-current liabilities</b>			
Loans and borrowings	14	483	263
Long-term lease liabilities	6	80,267	78,839
Deferred tax liabilities		11,580	11,444
Other non-current liabilities	16	16,345	18,084
<b>Total non-current liabilities</b>		<b>108,675</b>	<b>108,630</b>
<b>Current liabilities</b>			
Loans and borrowings		2,422	2,788
Short-term portion of long-term lease liabilities	6	13,289	12,778
Accounts payable and accrued liabilities	15	94,469	112,315
Other taxes payable		10,986	11,121
Income tax payable		3,307	1,514
<b>Total current liabilities</b>		<b>124,473</b>	<b>140,516</b>
<b>Total liabilities</b>		<b>233,148</b>	<b>249,146</b>
<b>Total equity and liabilities</b>		<b>884,040</b>	<b>865,243</b>

Chief Executive Officer

Kovalchuk B. Yu.

Member of the Management Board, Chief Financial Officer

Miroshnichenko E.N.

28 May 2021

The interim consolidated statement of financial position is to be read in conjunction with the notes to, and forming part of, the interim financial information set out in Notes 1-26.

**Interim consolidated statement of comprehensive income***(in millions of RUR)*

		<b>For the three months ended 31 March</b>	
	<b>Note</b>	<b>2021</b>	<b>2020</b>
Revenue	17	310,476	266,906
Other operating income	18	1,791	3,509
Operating expenses	19	(270,541)	(237,842)
<b>Operating income</b>		<b>41,726</b>	<b>32,573</b>
Finance income	20	3,477	12,410
Finance expenses	20	(2,889)	(1,701)
Share of profit of associates and joint ventures, net	7	1,145	1,118
<b>Income before income tax</b>		<b>43,459</b>	<b>44,400</b>
Income tax expense	21	(8,946)	(9,781)
<b>Income for the period</b>		<b>34,513</b>	<b>34,619</b>
<b>Other comprehensive income/(loss)</b>			
<i>Other comprehensive (loss)/income that will be reclassified subsequently to profit or loss when specific conditions are met</i>			
Loss on securities, net of tax	8	(84)	(149)
Net gain/(loss) on hedge instruments, net of tax		311	(625)
Exchange gain on translation to presentation currency		11	3,813
<i>Other comprehensive income/(loss) not to be reclassified subsequently to profit or loss</i>			
Gain on securities, net of tax	8	112	77
Actuarial (loss)/income, net of tax		(68)	133
<b>Other comprehensive income, net of tax</b>		<b>282</b>	<b>3,249</b>
<b>Total comprehensive income for the period</b>		<b>34,795</b>	<b>37,868</b>
<b>Income attributable to:</b>			
Shareholders of the Company		34,193	34,605
Non-controlling interest		320	14
		<b>34,513</b>	<b>34,619</b>
<b>Total comprehensive income attributable to:</b>			
Shareholders of the Company		34,542	37,628
Non-controlling interest		253	240
		<b>34,795</b>	<b>37,868</b>
		<b>RUR</b>	<b>RUR</b>
Basic income per ordinary share for income attributable to the shareholders of the Company		0.465	0.471
Diluted income per ordinary share for income attributable to the shareholders of the Company		0.465	0.471

Chief Executive Officer

Kovalchuk B. Yu.

Member of the Management Board, Chief Financial Officer

Miroshnichenko E.N.

28 May 2021

The interim consolidated statement of comprehensive income is to be read in conjunction with the notes to, and forming part of, the interim financial information set out in Notes 1-26.

**Interim consolidated statement of cash flows***(in millions of RUR)*

	<b>Note</b>	<b>For the three months ended 31 March</b>	
		<b>2021</b>	<b>2020</b>
<b>Operating activities</b>			
<b>Income before income tax</b>		<b>43,459</b>	<b>44,400</b>
<i>Adjustments to reconcile income before tax to net cash flows from operating activities</i>			
Depreciation and amortisation	19	7,318	6,894
Provision for impairment of accounts receivable, net	19	917	548
Unwind of discount of accounts receivable	20	(81)	(19)
Unwind of discount of accounts payable	20	408	12
(Release)/charge of other provisions	19	(1,064)	97
Share of profit of associates and joint ventures, net	7	(1,145)	(1,118)
Loss/(income) from electricity derivatives, net	18, 19	518	(1,572)
Foreign exchange gain, net	20	(80)	(8,912)
Interest income	20	(3,168)	(3,355)
Other finance income	20	(85)	(63)
Interest expenses	20	2,320	1,552
Other finance expenses	20	98	117
Dividend income	20	–	(41)
Other non-cash operations/items		(144)	(454)
<b>Operating cash flows before working capital adjustments and income tax paid</b>		<b>49,271</b>	<b>38,086</b>
Increase in inventories		(1,175)	(505)
Increase in accounts receivable and prepayments		(15,511)	(9,427)
Increase in value added tax recoverable		(88)	(113)
Increase in other current assets		(799)	(241)
Decrease in accounts payable and accrued liabilities		(11,547)	(1,172)
(Decrease)/increase in taxes other than income tax prepaid/payable, net		(955)	2,332
		<b>19,196</b>	<b>28,960</b>
Income tax paid		(6,400)	(6,707)
<b>Net cash flows from operating activities</b>		<b>12,796</b>	<b>22,253</b>

*The interim consolidated statement of cash flows is to be read in conjunction with the notes to, and forming part of, the interim financial information set out in Notes 1-26.*



**Interim consolidated statement of cash flows (continued)***(in millions of RUR)*

	Note	<i>For the three months ended 31 March</i>	
		2021	2020
<b>Investing activities</b>			
Proceeds from disposal of property, plant and equipment		22	33
Purchase of property, plant and equipment and intangible assets		(4,382)	(3,035)
Settlement of an associate	7	(25)	–
Bank deposits placed		(4,371)	(49,287)
Bank deposits returned and proceeds from promissory notes repayment		47,651	58,485
Interest proceeds for bank deposits placed		2,545	2,256
Sale/(purchase) of bonds		38	(23)
Dividends received		–	41
Cash flows from other investing activities		19	150
<b>Net cash flows from investing activities</b>		<b>41,497</b>	<b>8,620</b>
<b>Financing activities</b>			
Proceeds from loans and borrowings		1,766	1,001
Repayment of loans and borrowings		(1,896)	(1,386)
Repayment of leases		(3,072)	(2,265)
Interest paid		(48)	(59)
Dividends paid		–	(2)
Purchase of non-controlling interest in subsidiaries	5	–	(1)
<b>Net cash flows used for financing activities</b>		<b>(3,250)</b>	<b>(2,712)</b>
Gain of exchange rate fluctuations on cash and cash equivalents		222	8,744
<b>Net increase in cash and cash equivalents</b>		<b>51,265</b>	<b>36,905</b>
Cash and cash equivalents at the beginning of the period		181,116	95,924
<b>Cash and cash equivalents at the end of the period</b>	11	<b>232,381</b>	<b>132,829</b>

Chief Executive Officer

Kovalchuk B.Yu.

Member of the Management Board, Chief Financial Officer

Miroshnichenko E.N.

28 May 2021



**Interim consolidated statement of changes in equity***(in millions of RUR)*

	Attributable to shareholders of the Company										
	Share capital	Treasury shares	Share premium	Foreign currency translation reserve	Fair value reserve	Hedge reserve	Actuarial reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 31 December 2019	293,340	(86,708)	69,312	2,278	(5,903)	394	(605)	278,731	550,839	1,940	552,779
Total comprehensive income/ (loss) for the three months ended 31 March 2020	–	–	–	3,454	(72)	(496)	137	34,605	37,628	240	37,868
Balance at 31 March 2020	293,340	(86,708)	69,312	5,732	(5,975)	(102)	(468)	313,336	588,467	2,180	590,647
Balance at 31 December 2020	293,340	(86,708)	69,312	5,103	(4,836)	(359)	(459)	338,548	613,941	2,156	616,097
Total comprehensive income/ (loss) for the three months ended 31 March 2021	–	–	–	56	28	338	(73)	34,193	34,542	253	34,795
Balance at 31 March 2021	293,340	(86,708)	69,312	5,159	(4,808)	(21)	(532)	372,741	648,483	2,409	650,892

Chief Executive Officer

Kovalchuk B.Yu.

Member of the Management Board, Chief Financial Officer

Miroshnichenko E.N.

28 May 2021

The interim consolidated statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the interim financial information set out in Notes 1-26.

(in millions of RUR)

## 1. The Group and its operations

### General information on the Group

Public Joint Stock Company "Inter RAO UES" (the "Parent Company" or the "Company" or PJSC "Inter RAO") is incorporated and domiciled in the Russian Federation and whose shares are publicly traded.

The Russian Federation is the ultimate controlling party of PJSC Inter RAO. The main state shareholders of the Parent Company as at 31 March 2021 are Group ROSNEFTEGAZ (27.63%) and PJSC FGC UES (8.57%).

The Company has controlling interests in a number of subsidiaries operating in different regions of the Russian Federation and abroad (the Company and its subsidiaries collectively are designated as the "Group").

The Group is engaged in the following business activities:

- ▶ Electricity production, supply and distribution;
- ▶ Export and import of electricity;
- ▶ Sales of electricity purchased abroad and on the domestic market;
- ▶ Engineering services;
- ▶ Energy effectiveness research and development.

### The Group's business environment

The governments of the countries where the Group entities operate directly affect the Group's operations through regulation with respect to energy generation, purchases and sales. Governmental economic, social and other policies in these countries could have a material effect on the operations of the Group.

The Russian Federation, Georgia, Moldavia (including Transdniestria Republic), Turkey, Lithuania, Latvia and Estonia have been experiencing significant (albeit different) political and economic changes that have affected, and may continue to affect, the activities of the Group entities operating in this environment. Consequently, operations in these jurisdictions involve risks that typically do not exist in other mature markets. These risks include matters arising from the policies of the government, economic conditions, the imposition of or changes to taxes and regulations, foreign exchange fluctuations and the enforceability of contract rights.

The accompanying interim financial information reflects management's assessment of the impact of the business environment on the operating results and the financial position of the Group in the countries where the Group entities operate. Management is unable to predict all developments which could have an impact on the utilities sector and the wider economy in these countries and consequently, what effect, if any, they could have on the financial position of the Group. Therefore, future business environment may differ from management's assessment.

## 2. Basis of preparation

### (a) Statement of compliance

This interim financial information has been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*.

The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2020.

### (b) Functional and presentation currency

The national currencies of the countries where the Group entities operate are usually the individual company's functional currencies, because they generally reflect the economic substance of the underlying transactions and circumstances of those companies.

The Group applies judgment in determination of the functional currencies of certain Group entities. The functional currency determination influences foreign exchange gain/losses recognised in profit and loss and translation differences recognised in other comprehensive income.

The interim financial information is presented in millions of the Russian roubles ("RUR"). The main part of the Group is represented by entities operating in the Russian Federation having RUR as their functional currency. All values are rounded to the nearest million, except when otherwise indicated.

*(in millions of RUR)***2. Basis of preparation (continued)****(c) Seasonality**

Demand for electricity is to some extent influenced by the season of the year. Revenue is usually higher in the period from October to March than in other months of the year. This seasonality does not impact revenue or cost recognition policies of the Group.

**3. Summary of significant accounting policies**

The accounting policies adopted in the preparation of the interim financial information for the three months ended 31 March 2021 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020.

The following IFRSs and amendments to existing IFRSs that have been published and effective as of 1 January 2020 and did not have any impact on the Group's consolidated financial information:

- ▶ Amendments to IFRS 7, IFRS 9 and IAS 39 *Interest Rate Benchmark Reform*.

**The following IFRSs and amendments to existing IFRSs that have been published but not yet effective**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's interim financial information are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective:

- ▶ IFRS 17 *Insurance Contracts*. IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. This standard is not applicable to the Group.
- ▶ Amendments to IAS 1 *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice.
- ▶ Amendments to IFRS 3 *Business Combinations – Reference to the Conceptual Framework*. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.
- ▶ Amendments to IAS 16 *Property, Plant and Equipment – Proceeds before Intended Use*. The amendment is effective for annual reporting periods beginning on or after 1 January 2022 and must be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.
- ▶ Amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Costs of Fulfilling a Contract*. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments.
- ▶ Amendment to IFRS 9 *Financial Instruments – Fees in the '10 per cent' Test for Derecognition of Financial Liabilities*. The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted and apply to the financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.
- ▶ Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 – *Disclosure of Accounting Policies*. The amendments are effective for annual periods beginning on or after 1 January 2023.
- ▶ Amendments to IAS 8 *Accounting Policies – Definition of Accounting Estimates*. The amendments are effective for annual periods beginning on or after 1 January 2023.

The Group has not adopted earlier any other standard, interpretation and amendment that has been issued but is not yet effective.

The Group is considering the implication of the new standards and the impact on the Group's consolidated financial statements and plans to adopt new and amended standards when they become effective.

*(in millions of RUR)*

#### 4. Segment information

Operating segments are components of an enterprise about which separate financial information is available and is evaluated regularly by the Chief Operating Decision Maker ('CODM') in deciding how to allocate resources and in assessing performance. The Management Board of the Parent Company has been determined as the CODM; the operating segment has been defined as a legal entity or a particular business activity of a legal entity. The Management Board analyses the effectiveness of the operating segments based on IFRS financial reporting.

The Management Board considers the Group activities from both geographical (by countries of the Group entities' jurisdiction) and business perspective (generation, trading, supply, distribution, engineering and other) meaning that each operating segment represents a certain type of business activities or legal entities in a certain country.

The following reporting segments have been identified based on the requirements of IFRS 8 *Operating Segments* (taking into consideration aggregation criteria as well as quantitative thresholds on revenue and EBITDA):

- ▶ **Supply in the Russian Federation** (represented by JSC Mosenergosbyt, LLC MosObIEIRTS, JSC Saint Petersburg Power Supply Company (Group of entities), PJSC Tambov Energy Retailing Company, PJSC Saratovenergo, JSC Altayenergosbyt, LLC INTER RAO Orlovskii Energosbyt, JSC Industrial Energetics, LLC RN-Energo, JSC Tomskenergosbyt, LLC Omsk Energy Retailing Company, JSC EIRTS LO, LLC ESC Bashkortostan, LLC Inter RAO – EIRTS, LLC Energosbyt Volga, LLC RT – Energy Trading (equity accounted investee), LLC North Supply Company, LLC ESCB – Development, LLC EIRTS RB, LLC EIRTS TO, LLC United Processing Centre, LLC Altay – Development (from December 2020), JSC EIRTS – PES (from December 2020), JSC SCL.
- ▶ **Electric Power Generation in the Russian Federation** (represented by Group Inter RAO – Electric Power Plants, including JSC Nizhnevartovskaya GRES (equity accounted investee).
- ▶ **Thermal Power Generation in the Russian Federation** represented by:
  - ▶ **TGC-11** (represented by JSC TGC-11, JSC Tomsk generation, JSC TomskRTS and JSC OmskRTS);
  - ▶ **Bashkir Generation** (represented by Group Bashkir Generation Company).
- ▶ **Trading in the Russian Federation and Europe** (represented by the trading activities of the Parent Company, RAO Nordic Oy, AB INTER RAO Lietuva and its subsidiaries, JSC Eastern Energy Company, LLC Inter RAO Georgia (equity accounted investee).
- ▶ **Foreign assets** represented by the following reporting sub-segments:
  - ▶ **Georgia** (represented by JSC Telasi, JSC Khamhesi I and JSC Khamhesi II);
  - ▶ **Moldavia** (represented by CJSC Moldavskaya GRES).
- ▶ **Engineering in the Russian Federation** (represented by LLC INTER RAO Engineering, LLC Quartz Group, LLC Power Efficiency Centre INTER RAO UES (equity accounted investee), LLC INTER RAO – Export, Energy beyond borders Non-for-profit Fund, LLC Gestion de Proyectos, Rus Gas Turbines Holdings B.V. (equity accounted investee from April 2019 till September 2020, subsidiary from September 2020), LLC INTER RAO Export – Projects Management.
- ▶ **Corporate centre** includes elimination of transactions among the reporting segments and management expenses, interest income and interest expense of the Parent Company and other subsidiaries, including Trakya Elektrik Uretim Ve Ticaret A.S., as well as loans and borrowings, obtained by the Parent Company and other subsidiaries, which cannot be allocated to a specific reporting segment on a reasonable basis.

The CODM evaluates performance of the operating segments based on EBITDA, which is calculated as profit/(loss) for the period before finance income and finance expenses; income tax expense; depreciation and amortisation of property, plant and equipment, intangible assets; impairment charge/(release) of property, plant and equipment; impairment of goodwill and other intangible assets; impairment of securities, investments in associates and joint ventures and assets classified as held-for-sale; provisions for doubtful debts and for inventory obsolescence; other provisions; share in profit/(loss) of associates and effects from acquisition and disposal of Group entities; income/(loss) from purchase and sale of securities and assets classified as held-for-sale; and charity expenses, income/(loss) from disposal of non-financial assets and some other included in Other item within the reconciliation between EBITDA of the reporting segments and net income/(loss) for the reporting period. The Group's definition of EBITDA may differ from that of other companies. Information about depreciation and amortisation of property, plant and equipment and intangible assets, interest income and interest expenses is disclosed in segment information as it is regularly reviewed by the CODM.

Revenue of each segment is mainly represented by sales of electricity and capacity and heat-power allocated to the reporting segments.

The CODM analyses leverage of the Group's subsidiaries, joint ventures (equity accounted investees) on a regular basis; loans and borrowings are allocated to the reporting segments excluding inter-segment balances.

Joint ventures (equity accounted investees) are reviewed by the CODM in terms of the Group's share in their profit/(loss) and loan and borrowings.

(in millions of RUR)

**4. Segment information (continued)**

Below is the performance of the operating segments for the three months ended 31 March 2021:

	Supply	Electric Power Generation in the Russian Federation	Thermal Power Generation in the Russian Federation		Trading	Foreign assets		Engineering		
	The Russian Federation	Inter RAO – Electricity Generation Group	TGC-11	Bashkir Generation	The Russian Federation and Europe	Georgia	Moldavia	The Russian Federation	Corporate centre	Total
Total revenue	205,366	56,522	13,691	20,207	29,469	3,641	2,938	1,445	(22,803)	310,476
Revenue from external customers	204,721	41,190	11,579	16,188	29,100	3,641	2,938	843	276	310,476
Inter-segment revenue	645	15,332	2,112	4,019	369	–	–	602	(23,079)	–
Operating expenses, including:										
Purchased electricity and capacity	(126,993)	(1,777)	(893)	(1,344)	(19,197)	(2,389)	–	–	22,403	(130,190)
Electricity transmission fees	(66,705)	–	–	(1)	(2,516)	(452)	(27)	–	–	(69,701)
Fuel expenses	–	(20,418)	(5,252)	(10,030)	–	–	(1,693)	–	731	(36,662)
Share in profit of joint ventures	–	1,126	–	–	26	–	–	–	–	1,152
EBITDA	6,033	27,559	4,894	5,646	6,826	259	780	(509)	(1,497)	49,991
Depreciation and amortisation	(660)	(4,396)	(484)	(1,046)	(39)	(130)	(106)	(110)	(347)	(7,318)
Interest income	446	1,689	68	162	4	5	–	51	743	3,168
Interest expense	(20)	–	(13)	(4)	(14)	(52)	–	(152)	190	(65)
Interest expense on lease liabilities	(76)	(2,075)	(23)	(67)	(1)	(1)	–	(4)	(8)	(2,255)

(in millions of RUR)

**4. Segment information (continued)**

Below is the performance of the operating segments for the three months ended 31 March 2020:

	Supply	Electric Power Generation in the Russian Federation	Thermal Power Generation in the Russian Federation		Trading	Foreign assets		Engineering		
	The Russian Federation	Inter RAO – Electricity Generation Group	TGC-11	Bashkir Generation	The Russian Federation and Europe	Georgia	Moldavia	The Russian Federation	Corporate centre	Total
Total revenue	189,057	46,416	11,611	17,956	10,987	2,890	2,474	3,956	(18,441)	266,906
Revenue from external customers	188,424	33,986	10,384	14,413	10,679	2,890	2,474	3,383	273	266,906
Inter-segment revenue	633	12,430	1,227	3,543	308	–	–	573	(18,714)	–
Operating expenses, including:										
Purchased electricity and capacity	(113,086)	(1,666)	(759)	(1,294)	(9,499)	(2,462)	–	–	18,072	(110,694)
Electricity transmission fees	(62,168)	–	–	(1)	(885)	(371)	(20)	–	–	(63,445)
Fuel expenses	–	(15,896)	(4,224)	(8,659)	–	–	(1,359)	–	724	(29,414)
Share in profit of joint ventures	–	1,071	–	–	24	–	–	32	–	1,127
EBITDA	8,013	23,314	4,146	5,172	1,888	(374)	693	(28)	(1,447)	41,377
Depreciation and amortisation	(704)	(3,967)	(446)	(1,015)	(45)	(143)	(92)	(34)	(448)	(6,894)
Interest income	522	1,783	63	171	2	9	–	39	766	3,355
Interest expense	(51)	–	(9)	(5)	(3)	(54)	–	(19)	64	(77)
Interest expense on lease liabilities	(101)	(1,272)	(16)	(74)	(1)	(1)	–	(1)	(9)	(1,475)



(in millions of RUR)

**4. Segment information (continued)**

As at 31 March 2021:

	<i>Supply</i>	<i>Electric Power Generation in the Russian Federation</i>	<i>Thermal Power Generation in the Russian Federation</i>		<i>Trading</i>	<i>Foreign assets</i>		<i>Engineering</i>		
	<i>The Russian Federation</i>	<i>Inter RAO – Electricity Generation Group</i>	<i>TGC-11</i>	<i>Bashkir Generation</i>	<i>The Russian Federation and Europe</i>	<i>Georgia</i>	<i>Moldavia</i>	<i>The Russian Federation</i>	<i>Corporate centre</i>	<i>Total</i>
Loans and borrowings	(15)	(21)	(1,466)	–	–	(1,402)	–	(1)	–	(2,905)
Lease liabilities, including:	(4,165)	(85,179)	(766)	(2,999)	(112)	(41)	–	(213)	(405)	(93,880)
Share in lease liabilities of joint ventures	–	(324)	–	–	–	–	–	–	–	(324)

As at 31 December 2020:

	<i>Supply</i>	<i>Electric Power Generation in the Russian Federation</i>	<i>Thermal Power Generation in the Russian Federation</i>		<i>Trading</i>	<i>Foreign assets</i>		<i>Engineering</i>		
	<i>The Russian Federation</i>	<i>Inter RAO – Electricity Generation Group</i>	<i>TGC-11</i>	<i>Bashkir Generation</i>	<i>The Russian Federation and Europe</i>	<i>Georgia</i>	<i>Moldavia</i>	<i>The Russian Federation</i>	<i>Corporate centre</i>	<i>Total</i>
Loans and borrowings	(19)	(21)	(1,586)	–	–	(1,424)	–	(1)	–	(3,051)
Lease liabilities, including:	(3,851)	(83,514)	(613)	(3,172)	(126)	(45)	–	(132)	(389)	(91,842)
Share in lease liabilities of joint ventures	–	(225)	–	–	–	–	–	–	–	(225)

(in millions of RUR)

**4. Segment information (continued)**

The reconciliation between EBITDA of the reporting segments and net profit for the reporting period in the interim consolidated statement of comprehensive income is presented below:

	<b>For the three months ended 31 March</b>	
	<b>2021</b>	<b>2020</b>
<b>EBITDA of the reportable segments</b>	<b>49,991</b>	<b>41,377</b>
Depreciation and amortisation (Note 19)	(7,318)	(6,894)
Interest income (Note 20)	3,168	3,355
Interest expense (Note 20)	(65)	(77)
Interest expense on lease liabilities (Note 20)	(2,255)	(1,475)
Foreign currency exchange gain, net (Note 20)	80	8,912
Other finance expense (Note 20)	(340)	(6)
Provisions release/(charge), including (Note 19):	34	(806)
- provision for impairment of accounts receivable, net	(917)	(548)
- VAT provision	(113)	(161)
- release/(charge) of other provisions	1,064	(97)
Other item	171	23
Share of loss of associates (Note 7)	(7)	(9)
Income tax expense (Note 21)	(8,946)	(9,781)
<b>Profit for the reporting period in the interim consolidated statement of comprehensive income</b>	<b>34,513</b>	<b>34,619</b>

The reconciliation between loans and borrowings of the reportable segments and loans and borrowings for the reporting period in the interim consolidated statement of financial position is presented below:

	<b>As at 31 March 2021</b>	<b>As at 31 December 2020</b>
<b>Loans and borrowings of the reportable segments</b>	<b>(2,905)</b>	<b>(3,051)</b>
Less: share in loans and borrowings of joint ventures	–	–
<b>Loans and borrowings in the interim consolidated statement of financial position</b>	<b>(2,905)</b>	<b>(3,051)</b>
<b>Lease liabilities of the reportable segments</b>	<b>(93,880)</b>	<b>(91,842)</b>
Less: share in lease liabilities of joint ventures	324	225
<b>Lease liabilities in the interim consolidated statement of financial position</b>	<b>(93,556)</b>	<b>(91,617)</b>

**Information about geographical areas**

The Management Board also considers revenue of the Group entities generated in their countries of jurisdiction and abroad as well as non-current assets (property, plant and equipment, investments in associates and jointly controlled entities and intangible assets, including goodwill) based on location of assets.

	<b>For the three months ended 31 March 2021</b>			<b>For the three months ended 31 March 2020</b>		
	<b>Revenue in the Group entity's jurisdiction<sup>1</sup></b>	<b>Revenue in countries other than Group entity's jurisdiction</b>	<b>Total revenue based on location of customers</b>	<b>Revenue in the Group entity's jurisdiction</b>	<b>Revenue in countries other than Group entity's jurisdiction</b>	<b>Total revenue based on location of customers</b>
Russian Federation	276,679	–	276,679	252,219	–	252,219
Finland	9,391	17	9,408	1,623	28	1,651
Latvia	5,180	–	5,180	47	–	47
Poland	3,184	–	3,184	1,406	–	1,406
Moldavia (incl. Transnistria Republic)	2,938	–	2,938	2,474	–	2,474
Lithuania	2,257	–	2,257	2,411	–	2,411
China	–	1,733	1,733	–	1,134	1,134
Other	3,898	5,199	9,097	3,078	2,486	5,564
<b>Total</b>	<b>303,527</b>	<b>6,949</b>	<b>310,476</b>	<b>263,258</b>	<b>3,648</b>	<b>266,906</b>

<sup>1</sup> Revenues are attributable to countries on the basis of the customer's location.

(in millions of RUR)

**4. Segment information (continued)****Information about geographical areas (continued)**

	<b>Total non-current assets based on location of assets<sup>1</sup></b>	
	<b>As at 31 March 2021</b>	<b>As at 31 December 2020</b>
Russian Federation	377,707	377,277
Georgia	8,945	9,094
Moldavia (incl. Transnistria Republic)	5,490	5,385
Lithuania	1,023	1,074
Other	271	281
<b>Total</b>	<b>393,436</b>	<b>393,111</b>

**5. Acquisitions and disposals****Acquisition of non-controlling interest in PJSC Tambov Energy Retailing Company**

In March-May 2020 the Group bought 0.166% of ordinary shares and 3.657% of preferred shares of PJSC Tambov Energy Retailing Company from non-controlling shareholders (0.602% of the total voting shares of the company) under the voluntary public offer for RUR 2 million. As a result, the Group has increased its participation in PJSC Tambov Energy Retailing Company to 85.64%.

**Acquisition of controlling interest in Rus Gas Turbines Holdings B.V.**

In September 2020, the Group acquired control of Rus Gas Turbines Holdings B.V. having increased its share in the company's share capital from 50% to 50.999%. As part of the deal, an option agreement was concluded to buy and sell the remaining share of Rus Gas Turbines Holdings B.V. with a performance period from 4 to 6 years and with an additional option of prolongation up to 1 year. The cost of implementing an option agreement varies and depends on the achievement of Rus Gas Turbines Holdings B.V. the level of localization of the produced turbines. The fair value of the option as at the date of acquisition was RUR 3,263 million, it was recognised as a non-current liability as a part of the acquisition consideration transferred (Note 16). At the same time, Rus Gas Turbines Holdings B.V. has entered into a licensing agreement with General Electric, according to which the company received exclusive rights to manufacture and service turbines for 25 years, which was recognised at the date of acquisition as an identifiable asset with a fair value of RUR 9,879 million.

Fair value of the Group's 50% share in Rus Gas Turbines Holdings B.V. as at date of acquisition amounted to RUR 1,543 million and was a part of consideration given.

The fair values of assets and liabilities arising from the acquisition were as follows (RUR million):

Non-current assets	11,808
Current assets (including cash in amount of RUR 888 million)	1,407
Non-current liabilities	(8,180)
Current liabilities	(229)
Non-controlling interest	—

<sup>1</sup> Total non-current assets based on location of assets exclude deferred tax assets, securities and other non-current assets.

(in millions of RUR)

**6. Property, plant and equipment**

	<i>Land and buildings</i>	<i>Infrastructure assets</i>	<i>Plant and equipment</i>	<i>Other</i>	<i>Construction in progress</i>	<i>Total</i>
<b>Cost</b>						
<b>Balance at 31 December 2020</b>	<b>134,819</b>	<b>109,296</b>	<b>395,373</b>	<b>16,703</b>	<b>21,346</b>	<b>677,537</b>
Reclassification	37,066	43	(36,207)	(902)	–	–
Additions	3,548	11	698	6	3,499	7,762
Disposals	(903)	(400)	(417)	(564)	(76)	(2,360)
Transfers	23	267	514	46	(850)	–
Transfer from/(to) other accounts	–	–	3	–	(23)	(20)
Translation difference	169	(65)	290	(1)	11	404
<b>Balance at 31 March 2021</b>	<b>174,722</b>	<b>109,152</b>	<b>360,254</b>	<b>15,288</b>	<b>23,907</b>	<b>683,323</b>
<i>Including right-of-use assets</i>	<i>48,684</i>	<i>1,513</i>	<i>48,300</i>	<i>209</i>	<i>–</i>	<i>98,706</i>
<b>Depreciation and impairment</b>						
<b>Balance at 31 December 2020</b>	<b>(56,641)</b>	<b>(58,816)</b>	<b>(194,469)</b>	<b>(7,733)</b>	<b>(1,660)</b>	<b>(319,319)</b>
Reclassification	(4,373)	27	3,769	577	–	–
Depreciation charge	(1,618)	(884)	(4,064)	(286)	–	(6,852)
Additions	(172)	(2)	(282)	(3)	–	(459)
Disposals	416	22	202	326	–	966
Transfers	–	(5)	(63)	–	68	–
Transfer from other accounts	–	–	(4)	–	–	(4)
Translation difference	(157)	(17)	(245)	(3)	(9)	(431)
<b>Balance at 31 March 2021</b>	<b>(62,545)</b>	<b>(59,675)</b>	<b>(195,156)</b>	<b>(7,122)</b>	<b>(1,601)</b>	<b>(326,099)</b>
<i>Including right-of-use assets</i>	<i>(7,610)</i>	<i>(853)</i>	<i>(6,051)</i>	<i>(108)</i>	<i>–</i>	<i>(14,622)</i>
<b>Net book value</b>						
<b>Balance at 31 December 2020</b>	<b>78,178</b>	<b>50,480</b>	<b>200,904</b>	<b>8,970</b>	<b>19,686</b>	<b>358,218</b>
<b>Balance at 31 March 2021</b>	<b>112,177</b>	<b>49,477</b>	<b>165,098</b>	<b>8,166</b>	<b>22,306</b>	<b>357,224</b>

Construction in progress is represented by property, plant and equipment that has not yet been ready for operation and advances to suppliers of property, plant and equipment. Such advances amounted to RUR 6,337 million as at 31 March (31 December 2020: RUR 6,101 million).

Details of the balances and the movements of right-of-use assets, as well as the corresponding lease liabilities, are set below:

	<i>As at 31 March 2021</i>	<i>As at 31 December 2020</i>
Net book value of right-of-use assets	84,084	82,870
Long-term lease liabilities	80,267	78,839
Short-term portion of long-term lease liabilities	13,289	12,778
<b>Total lease liabilities</b>	<b>93,556</b>	<b>91,617</b>
	<i>For the three months ended</i>	
	<i>31 March 2021</i>	<i>31 March 2020</i>
Additions of right-of-use assets	349	177
Revaluation of right-of-use assets	2,535	2,220
Depreciation of right-of-use assets	(1,668)	(1,119)

As at 31 March 2021 net book value of right-of-use assets are mainly comprised by right-of-use assets of Kaliningrad Generation LLC in the amount of RUR 76,400 million (as at 31 December 2020: RUR 75,342 million).

**7. Investments in associates and joint ventures**

	<i>Joint ventures</i>			
	<i>JSC Nizhne- vartovskaya GRES</i>	<i>Other joint ventures</i>	<i>Associates</i>	<i>Total</i>
<b>Carrying value at 31 December 2020</b>	<b>16,596</b>	<b>28</b>	<b>582</b>	<b>17,206</b>
Additions	–	–	25	25
Share of profit/(loss) after tax	1,126	26	(7)	1,145
<b>Carrying value at 31 March 2021</b>	<b>17,722</b>	<b>54</b>	<b>600</b>	<b>18,376</b>

(in millions of RUR)

**7. Investments in associates and joint ventures (continued)**

In January 2021 the Group together with Government entities and VTB Holding established an associate entity, NEVSKY ECOLOGICAL OPERATOR JSC. The Group's share in the entity is 25%.

**8. Securities**

	<i>As at 31 March 2021</i>	<i>As at 31 December 2020</i>
<b>Equity instruments</b>	<b>6,283</b>	<b>6,141</b>
FVOCI	5,510	5,370
FVPL	773	771
<b>Debt instruments</b>		
FVOCI	2,065	2,190
<b>Total</b>	<b>8,348</b>	<b>8,331</b>

For the three months ended 31 March 2021 and 31 March 2020 there was no impairment loss on securities recognised through profit and loss in the interim consolidated statement of comprehensive income.

For the three months ended 31 March 2021 the amount of RUR 112 million, net of tax RUR 28 million was recognised as a gain from revaluation of equity securities through other comprehensive income in the interim consolidated statement of comprehensive income (for the three months ended 31 March 2020: gain from revaluation in the amount of RUR 77 million, net of tax RUR 18 million).

Debt instruments at fair value through OCI represent quoted bonds of Peresvet Bank. During the reporting period the change of bonds fair value in the amount of RUR 75 million, net of tax RUR 17 million was recognised as a loss through other comprehensive income in the interim consolidated statement of comprehensive income (for the three months ended 31 March 2020: loss in the amount of RUR 129 million, net of tax RUR 30 million).

**9. Other non-current assets**

	<i>As at 31 March 2021</i>	<i>As at 31 December 2020</i>
<b>Financial non-current assets</b>	<b>2,054</b>	<b>2,021</b>
Non-current trade receivables	1,093	1,132
<i>Less impairment provision</i>	<i>(173)</i>	<i>(225)</i>
<b>Non-current trade receivables – net</b>	<b>920</b>	<b>907</b>
Other non-current receivables	1,564	1,558
<i>Less impairment provision</i>	<i>(452)</i>	<i>(468)</i>
<b>Other non-current receivables – net</b>	<b>1,112</b>	<b>1,090</b>
Long-term derivative financial instruments	10	11
Long-term bank deposits	12	13
<b>Non-financial non-current assets</b>	<b>4,835</b>	<b>5,033</b>
Non-current advances to suppliers and prepayments	360	69
<i>Less impairment provision</i>	<i>(4)</i>	<i>(6)</i>
<b>Non-current advances to suppliers and prepayments – net</b>	<b>356</b>	<b>63</b>
VAT recoverable	31	565
Other taxes recoverable	138	135
Other	4,310	4,270
	<b>6,889</b>	<b>7,054</b>

As of 31 March 2021 other non-current assets included the fair value of deferred payment for the obtained exclusive rights recognised within the acquisition of the controlling interest in Rus Gas Turbines Holdings B.V. in the amount of RUR 3,678 million (as at 31 December 2020: RUR 3,678 million) (Note 5, 16).

(in millions of RUR)

**10. Accounts receivable and prepayments**

	<b>As at 31 March 2021</b>	<b>As at 31 December 2020</b>
<b>Financial assets</b>	<b>95,800</b>	<b>89,035</b>
Trade receivables	108,494	97,688
<i>Less impairment provision</i>	<i>(22,978)</i>	<i>(22,516)</i>
<b>Trade receivables – net</b>	<b>85,516</b>	<b>75,172</b>
Other receivables	10,989	12,532
<i>Less impairment provision</i>	<i>(4,456)</i>	<i>(4,208)</i>
<b>Other receivables – net</b>	<b>6,533</b>	<b>8,324</b>
Short-term loans issued (including interest)	760	754
<i>Less impairment provision</i>	<i>(250)</i>	<i>(250)</i>
<b>Short-term loans issued (including interest) – net</b>	<b>510</b>	<b>504</b>
Short-term outstanding interest on bank deposits	2,647	2,149
Short-term receivables on construction contracts	594	2,886
<b>Non-financial assets</b>	<b>11,887</b>	<b>9,279</b>
Advances to suppliers and prepayments	7,393	6,291
<i>Less impairment provision</i>	<i>(1,209)</i>	<i>(1,188)</i>
<b>Advances to suppliers and prepayments – net</b>	<b>6,184</b>	<b>5,103</b>
Short-term VAT recoverable	2,284	1,591
Taxes prepaid	3,419	2,585
	<b>107,687</b>	<b>98,314</b>

The Group does not hold any collateral as a security.

**11. Cash and cash equivalents**

	<b>As at 31 March 2021</b>	<b>As at 31 December 2020</b>
Cash at bank and in hand, national currency	20,385	22,464
Cash at bank and in hand, foreign currency	12,787	10,022
Bank deposits with maturity of three months or less	199,209	148,630
<b>Total</b>	<b>232,381</b>	<b>181,116</b>

**12. Other current assets**

	<b>As at 31 March 2021</b>	<b>As at 31 December 2020</b>
Bank deposits with maturity of 3-12 months	104,176	147,409
Debt instruments	1,206	1,260
Restricted cash	1,827	1,327
Short-term derivative financial instruments	222	158
Other	385	272
<b>Total</b>	<b>107,816</b>	<b>150,426</b>

As at 31 March 2021 other current assets included bonds issued by financial institutions with total carrying value of RUR 1,206 million (as at 31 December 2020: RUR 1,260 million). During the reporting period the change of bonds fair value in the amount of RUR 9 million, net of tax RUR 2 million was recognised as a loss through other comprehensive income in the consolidated statement of comprehensive income (for the three months ended 31 March 2020: loss RUR 20 million, net of tax RUR 1 million).



(in millions of RUR)

**13. Equity****Share capital**

	<b>As at 31 March 2021</b>	<b>As at 31 December 2020</b>
Number of ordinary shares issued and fully paid (in units)	104,400,000,000	104,400,000,000
Par value (in RUR)	2.809767	2.809767
Share capital (in million RUR)	293,340	293,340

**Movements in outstanding and treasury shares**

	<b>Issued shares</b>		<b>Treasury shares</b>		<b>Total</b>	
	<b>thousand units</b>	<b>million RUR</b>	<b>thousand units</b>	<b>million RUR</b>	<b>thousand units</b>	<b>million RUR</b>
31 December 2020	104,400,000	293,340	(30,859,370)	(86,708)	<b>73,540,630</b>	<b>206,632</b>
31 March 2021	104,400,000	293,340	(30,859,370)	(86,708)	<b>73,540,630</b>	<b>206,632</b>

**14. Loans and borrowings**

This note provides information about the Group's loans and borrowings. Certain loan agreements include financial and non-financial covenants.

	<b>Currency</b>	<b>As at 31 March 2021</b>	<b>As at 31 December 2020</b>
<b>Loans and borrowings</b>			
	GEL	1,035	1,058
	RUR	666	125
	JPY	366	366
<b>Total long-term loans and borrowings</b>		<b>2,067</b>	<b>1,549</b>
Less: current portion of long-term loans and borrowings		(1,584)	(1,286)
<b>Total long-term loans and borrowings</b>		<b>483</b>	<b>263</b>

As at 31 March 2021 fair value of loans and borrowings amounts to RUR 2,108 million (as at 31 December 2020: RUR 1,636 million) and estimated by discounting of contractual future cash flows at the prevailing current market interest rates available to the Group for similar financial instruments.

Changes in interest rates impact loans and borrowings by changing either their fair value (fixed rate debt) or their future cash flows (variable rate debt). The Parent Company has a formal policy of determining how much of the Company's exposure should be to fixed or variable rates. At the time of raising new loans or borrowings management applies the policy to determine whether a fixed or variable rate would be more favorable to the Company over the expected period until maturity. As for other entities of the Group, following the corporate regulative documents, the decisions on raising new loans and borrowings at the subsidiaries level are subject for approval by the Parent Company. Management applies the same policy in making decisions in respect of the conditions of raising loans and borrowings on the subsidiary level.

**15. Accounts payable and accrued liabilities**

	<b>As at 31 March 2021</b>	<b>As at 31 December 2020</b>
<b>Financial liabilities</b>		
Trade payables	54,437	57,169
Short-term derivative financial instruments	223	379
Dividends payable	150	151
Obligation to repurchase own equity instruments	763	763
Other payables and accrued expenses	5,286	8,781
<b>Total</b>	<b>60,859</b>	<b>67,243</b>
<b>Non-financial liabilities</b>		
Advances received	16,338	30,342
Staff payables	14,221	10,924
Provisions, short-term	3,051	3,806
<b>Total</b>	<b>33,610</b>	<b>45,072</b>
	<b>94,469</b>	<b>112,315</b>

*(in millions of RUR)***15. Accounts payable and accrued liabilities (continued)**

As at 31 March 2021 advances received included RUR 10,571 million of payments for electricity sales from customers of JSC Mosenergosbyt, JSC Saint Petersburg Power Supply Company, LLC RN Energo and Group Bashkir Generation Company (as at 31 December 2020: RUR 23,184 million).

**16. Other non-current liabilities**

	<i><b>As at 31 March 2021</b></i>	<i><b>As at 31 December 2020</b></i>
<b>Financial liabilities</b>		
Other long-term liabilities	6,475	6,014
<b>Total financial liabilities</b>	<b>6,475</b>	<b>6,014</b>
<b>Non-financial liabilities</b>		
Pensions liabilities	4,418	4,436
Restoration provision	4,268	4,592
Government grants	8	9
Other long-term liabilities	1,176	3,033
<b>Total non-financial liabilities</b>	<b>9,870</b>	<b>12,070</b>
<b>Total</b>	<b>16,345</b>	<b>18,084</b>

As at 31 March 2021 other long-term liabilities included the fair value of the call and put option agreement in the amount of RUR 3,698 million recognised within the acquisition of the controlling interest in Rus Gas Turbines Holdings B.V. (as at 31 December 2020: RUR 3,263 million) (Note 5). As a result, the Group recognised unwind of discount of accounts payable in the amount of RUR 435 million in the consolidated statement of comprehensive income (Note 20).

**17. Revenue**

	<i><b>Three months ended 31 March 2021</b></i>	<i><b>2020</b></i>
Electricity and capacity	283,044	242,648
Thermal energy sales	20,916	17,466
Other revenue	6,516	6,792
	<b>310,476</b>	<b>266,906</b>

**18. Other operating income**

	<i><b>Three months ended 31 March 2021</b></i>	<i><b>2020</b></i>
Penalties and fines received	952	1,234
Electricity derivatives	43	1,574
Other	796	701
	<b>1,791</b>	<b>3,509</b>

*(in millions of RUR)***19. Operating expenses**

	<i>Three months ended 31 March</i>	
	<i>2021</i>	<i>2020</i>
Purchased electricity and capacity	130,190	110,694
Electricity transmission fees	69,701	63,445
Fuel expenses	36,662	29,414
Employee benefit expenses and payroll taxes	14,228	13,663
Depreciation and amortisation	7,318	6,894
Agency fees	1,479	1,404
Repairs and maintenance	1,008	1,188
Provision for impairment of accounts receivable, net	917	548
Thermal power transmission expenses	795	641
Taxes other than income tax	736	396
Transportation expenses	725	773
Water supply expenses	723	535
Other materials for production purposes	694	755
Loss from electricity derivatives	561	2
Short-term lease	161	34
VAT provision	113	161
Lease of low-value assets	24	5
(Release)/charge of other provisions	(1,064)	97
Other	5,570	7,193
	<b>270,541</b>	<b>237,842</b>

**20. Finance income and expenses**

	<i>Three months ended 31 March</i>	
	<i>2021</i>	<i>2020</i>
<b>Finance income</b>		
Interest income	3,168	3,355
Dividend income	–	41
Unwind of discount of accounts receivable	83	38
Discounting of accounts payable	61	1
Foreign currency exchange gain, net	80	8,912
Other finance income	85	63
	<b>3,477</b>	<b>12,410</b>

	<i>Three months ended 31 March</i>	
	<i>2021</i>	<i>2020</i>
<b>Finance expenses</b>		
Interest expense on lease liabilities	2,255	1,475
Interest expense	65	77
Unwind of discount of accounts payable	469	13
Discounting of accounts receivable	2	19
Other finance expenses	98	117
	<b>2,889</b>	<b>1,701</b>

**21. Income tax expense**

	<i>Three months ended 31 March</i>	
	<i>2021</i>	<i>2020</i>
Current tax expense	8,380	8,620
Deferred tax expense	466	1,219
Amended tax declaration	100	(58)
<b>Income tax expense</b>	<b>8,946</b>	<b>9,781</b>

(in millions of RUR)

**22. Fair value of financial instruments**

Fair value is determined either by reference to market or by discounting relevant cash flows using market interest rates for similar instruments. As a result of this exercise management believes that fair value of its financial assets and liabilities approximates their carrying amounts except for loans and borrowings. Fair value of loans and borrowings is disclosed in Note 14.

Financial assets and liabilities measured using a valuation technique based on assumptions that are supported by observable current market transactions and assets and liabilities for which pricing is obtained via pricing services. In case prices have not been determined in an active market, financial assets with fair values based on broker quotes, investments in private equity funds with fair values obtained via fund managers and assets that are valued using the Group's own models whereby the majority of assumptions are market observable. Non-market observable inputs mean that fair values are determined in whole or partly using a valuation technique (model) based on assumptions that are neither supported by prices from observable current market transactions with the same instrument nor they are based on available market data. Main asset classes in this category are unlisted equity investments and debt instruments. Valuation techniques are used to the extent that observable inputs are not available, whereby allow situations in which there is little, if any, market activity for the financial instrument at the measurement date. Therefore, unobservable inputs reflect the Group's own assumptions about the assumptions that market participants would use in pricing of the financial instrument (including risk assumptions). These inputs are developed based on the best information available, which might include the Group's own data.

**Determination of fair value and fair values hierarchy**

The Group uses the following hierarchy to determine and disclose fair value of financial instruments:

- ▶ Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- ▶ Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- ▶ Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table shows an analysis of financial instruments by level of the fair value hierarchy:

At 31 March 2021	Note	Total fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
<b>Financial assets</b>					
<b>Derivative financial instruments</b>					
Electricity derivatives	9, 12	232	232	–	–
<b>Securities</b>					
Equity instruments at FVOCI	8	5,510	5,510	–	–
Equity instruments at FVPL	8	773	–	–	773
Debt instruments at FVOCI	8, 12	3,271	3,271	–	–
<b>Debt instruments at amortised cost</b>					
Long-term bank deposits	9	12	–	–	12
<b>Total financial assets</b>		<b>9,798</b>	<b>9,013</b>	<b>–</b>	<b>785</b>
<b>Financial liabilities</b>					
<b>Derivative financial instruments</b>					
Electricity derivatives	15	223	223	–	–
<b>Financial liabilities designated at fair value through profit or loss</b>					
Call and put option agreement	16	3,698	–	3,698	–
Obligation to repurchase own equity instruments	15	763	–	763	–
<b>Financial liabilities at amortised cost</b>					
Loans and borrowings	14	2,108	–	2,108	–
<b>Total financial liabilities</b>		<b>6,792</b>	<b>223</b>	<b>6,569</b>	<b>–</b>

(in millions of RUR)

**22. Fair value of financial instruments (continued)****Determination of fair value and fair values hierarchy (continued)**

At 31 December 2020	Note	Total fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
<b>Financial assets</b>					
<b>Derivative financial instruments</b>					
Electricity derivatives	9, 12	169	169	–	–
<b>Securities</b>					
Equity instruments at FVOCI	8	5,370	5,370	–	–
Equity instruments at FVPL	8	771	–	–	771
Debt instruments at FVOCI	9, 12	3,450	3,450	–	–
<b>Debt instruments at amortised cost</b>					
Long-term bank deposits	9	13	–	–	13
<b>Total financial assets</b>		<b>9,773</b>	<b>8,989</b>	<b>–</b>	<b>784</b>
<b>Financial liabilities</b>					
<b>Derivative financial instruments</b>					
Electricity derivatives	15	379	379	–	–
<b>Financial liabilities designated at fair value through profit or loss</b>					
Call and put option agreement	16	3,263	–	3,263	–
Obligation to repurchase own equity instruments	15	763	–	763	–
<b>Financial liabilities at amortised cost</b>					
Loans and borrowings	14	1,636	–	1,636	–
<b>Total financial liabilities</b>		<b>6,041</b>	<b>379</b>	<b>5,662</b>	<b>–</b>

**23. Commitments****Investment and capital commitments**

In accordance with the memorandum signed between the Group and the Government of Georgia in March 2013, the Group has to invest in realisation of projects aimed to improve the electricity network which belongs to the Group entity JSC Telasi. As at 31 March 2021 realisation of investment commitments was in line with schedule for the year 2021.

As at 31 March 2021 capital commitments of subsidiaries of the Company are as follows:

<b>Subsidiary</b>	<b>RUR, million</b>
JSC Inter RAO – Electric Power Plants	16,403
LLC Bashkir Generation Company	3,025
Other	1,193
<b>Total</b>	<b>20,621</b>

Capital commitments of JSC Inter RAO – Electric Power Plants as at 31 March 2021 are mainly for modernisation of blocks of Kostromskaya GRES, Gusinozerskaya GRES and Iriklinskaya GRES, modernisation of powersupply equipment of Cherepetskaya GRES, supply of equipment for Permskaya GRES and Ivanoskiye CPP, development of information system for modernisation and maintenance of power equipment.

Capital commitments of LLC Bashkir Generation Company are mainly for the construction completion of Karmanovskaya GRES and reconstruction of heating networks.

*(in millions of RUR)***23. Commitments (continued)****Guarantees**

As at 31 March 2021 the Group has the following guarantees:

- ▶ In December 2017 and May 2016 the Group entered into the new guarantee agreements with State Corporation "Bank for Development and Foreign Economic Affairs (Vnesheconombank)" for the purpose of financial support of the agreement between the Group and Empresa Importadora de Objetivos Electroenergeticos for capacity increase of TPP "East Havana" and TPP "Maximo Gomes" (Cuba). As at 31 March 2021 the guarantees amounted to EUR 4.5 million, or RUR 402 million at the Central Bank of the Russian Federation exchange rate as of 31 March 2021 (as at 31 December 2020: EUR 4.6 million, or RUR 418 million at the Central Bank of the Russian Federation exchange rate as of 31 December 2020). The guarantees will expire in January 2024.

- ▶ In December 2010 the Group together with General Electric and State Corporation Russian Technologies established an associate entity, Rus Gas Turbines Holdings B.V. The entity was established to participate in production and sales of high-performance industrial gas turbines in the Russian Federation. The Group's share in the entity was 25%. Since April 2019 the Group's share in the company is 50%. In September 2020 the Group has acquired an additional 0.999% of the share capital of the company and thus obtained control over the company (Note 5). The Group has certain financial obligations to finance the entity.

In September 2020 the Group entered into the standby letter of credit with Unicredit Bank in favour of GE ENERGY HOLDINGS VOSTOK B.V. (Beneficiary) with the of EUR 20.8 million in order to fulfill the Group's investment obligations related to the entity.

As at 31 March 2021 the standby letter of credit outstanding amount was EUR 20.8 million, or RUR 1,847 million at the Central Bank of the Russian Federation exchange rate as of 31 March 2021 (as at 31 December 2020: EUR 20.8 million, or RUR 1,884 million at the Central Bank of the Russian Federation exchange rate as of 31 December 2020). The standby letter of credit will expire in September 2025.

- ▶ In March 2018 the Group entered into the guarantee agreements with Unicredit Bank for the purpose of financial support of the agreement between the Group and Bangladesh Power Development Board for capital repair works at Ghorasal Thermal Power Station. As at 31 March 2021 the guarantee amounted to USD 1.5 million, or RUR 114 million at the Central Bank of the Russian Federation exchange rate as of 31 March 2021 (as at 31 December 2020: USD 1.5 million, or RUR 111 million at the Central Bank of the Russian Federation exchange rate as of 31 December 2020). The guarantees will expire in June 2021.
- ▶ In December 2019 – October 2020 the Group issued the letter of guarantees with Gazprom Bank for the purpose of financial support of the agreement between the Group and PJSC Unipro for modernization of the turbine units at Berezhovskaya GRES. As at 31 March 2021 the guarantees amounted to RUR 128 million (as at 31 December 2020: RUR 128 million). The last of the issued guarantees will expire in June 2021.
- ▶ In November 2020 – March 2021 the Group issued the letter of guarantees with Gazprom Bank for the purpose of financial support of the agreement between the Group and LLC 8th Wind Farm FRV for construction, installation and commissioning works. As at 31 March 2021 the guarantee amounted to RUR 221 million (as at 31 December 2020: RUR 219 million). The last of the issued guarantees will expire in December 2021.
- ▶ In November 2020 the Group issued the letter of guarantee with Gazprom Bank for the purpose of financial support of the agreement between the Group and LLC 3rd Wind Farm FRV for construction, installation and commissioning works. As at 31 March 2021 the guarantee amounted to RUR 77 million (as at 31 December 2020: RUR 77 million). The guarantee will expire in June 2023.

The above guarantees do not require their fair value to be reflected in the financial statements at the recognition date. The Group has no additional liabilities in respect of the above guarantees.

**24. Contingencies****(a) Operating environment**

The operations and earnings of Group entities continue, from time to time and in varying degrees, to be affected by political, legislative, fiscal and regulatory developments, including those related to environmental protection, in Russia, Georgia, Moldavia (including Transdniestria Republic) and Lithuania.

A significant drop in energy resources prices, as well as a devaluation of the Russian rouble and series of unilateral restrictive political and economic measures imposed on the Russian Federation by several countries, occurred over the past few years, to have a negative impact on the economy of the Russian Federation, primary jurisdiction of the Group, in 2021. The combination of the above resulted in reduced access to capital, a higher cost of capital, increased inflation and uncertainty regarding economic growth in the Russian Federation, which could negatively affect the Group's future financial position, results of operations and business prospects. Management believes it is taking appropriate measures to support the sustainability of the Group's business in the current circumstances.



*(in millions of RUR)*

## 24. Contingencies (continued)

### (a) Operating environment (continued)

#### Coronavirus pandemic

In the year 2020, the global economy was negatively affected by the coronavirus pandemic (COVID-19). The tightening of isolation measures aimed at combating the spread of COVID-19 in various countries caused a significant decrease in consumer spending and business activity. Social distance and isolation measures led to the cessation of companies in the field of retail, transport, travel and tourism, catering, entertainment and many other areas. The impact of the pandemic on the development of the economy at the level of individual countries and the world economy as a whole has no historical analogues with other periods when governments adopted packages of measures to save the economy. An additional risk lies in the possible protracted nature of the pandemic, in which the spread of the virus will continue before effective countermeasures are found.

The Russian economy is affected by the worsening situation with the spread of the pandemic. The Russian government has taken a number of unprecedented measures to support the economy, to provide liquidity and support the activities of Russian companies and the public, including Decree of the Government of the Russian Federation of 2 April 2020 № 424. According to the decree, until 1 January 2021, a moratorium on the payment of penalties for overdue debts under supply contracts with resource-supplying organizations was introduced. The introduction of the moratorium led to a decrease in the Group's financial performance in 2020. The uncertainty regarding the future business environment for the Group and its counterparties remains in the current year.

Such macroeconomic factors as the growth of unemployment in Russia, the reduction in liquidity and profitability of companies, as well as the growth of bankruptcy cases in a number of industries has affected the ability of some of the Group's consumers to repay debts for electricity consumed.

These events, the effects of which are difficult to predict at present, may have a negative impact on the future operations and financial position of the Group.

The management of the Group believes that the interim condensed financial statements presented reflect all the best estimates with respect to possible consequences of all factors mentioned above as of 31 March 2021.

### (b) Insurance

The unified corporate standards are established in the Group for insurance coverage, for insurance companies reliability requirements and insurance coverage procedures developed by Parent Company.

There are two types of insurance undertaken by the Group: obligatory (as required by the law or by agreement between parties) and voluntary.

Obligatory insurance includes public liability insurance of owners of dangerous facilities and public liability insurance of car owners. The Group is obligated to insure different types of property, plant and equipment under loan agreements provisions.

Voluntary insurance includes property insurance against certain risks and equipment breakdown insurance, vehicles insurance, insurance against construction and assembly risks, voluntary public liability insurance of owners of dangerous facilities against social and environmental harm risks. The Group also undertakes insurance of directors' and officials' of certain Group entities responsibilities to cover financial losses of third parties.

The Group's assets are insured for its replacement value which is set by valuation reports for insurance purposes considering technical risks. Obligatory condition of the property insurance of foreign subsidiaries is the availability of reliable reinsurance protection, which is done by transferring part of the risk to the foreign reinsurers with high reliability ratings.

In order to optimise insurance protection management performs regular appraisal of efficiency of Group's insurance terms and rationale for new insurance products acquired.

*(in millions of RUR)***24. Contingencies (continued)****(c) Litigation****Legal proceedings**

In the normal course of business the Group is a party to legal actions and consequently had received a number of legal claims from customers and subcontractors with the likelihood of negative outcome for the Group as not probable, but only possible, and, consequently, no provision has been made in these financial statements:

	<i>As at 31 March 2021</i>	<i>As at 31 December 2020</i>
<b>Legal claims, including:</b>	<b>2,332</b>	<b>2,054</b>
Share in legal claims of joint ventures	1	11

Other than those litigations which have been accrued in the provisions (Note 15) and disclosed above, management of the Group is unaware of any actual, pending or threatened claims as at the date of approval of this interim financial information, which would have a material impact on the Group.

**(d) Tax contingencies**

The taxation systems in the Russian Federation and in other countries in which the Group operates are relatively new and characterised by frequent changes in legislation, official pronouncements and court decisions which are often unclear, contradictory and subject to varying interpretation by different tax authorities. Taxes are subject to review and investigation by a number of authorities, which have the authority to impose severe fines, penalties and interest charges.

A tax year remains open for review by the tax authorities during three to five subsequent calendar years; however, under certain circumstances a tax year may remain open longer.

These circumstances may create tax risks in the Russian Federation and in the other countries in which the Group operates. Management believes that it has adequately provided for tax liabilities based on its interpretations of applicable relevant tax legislation, official pronouncements and court decisions.

However, the interpretations of the relevant authorities could differ and the effect on this interim financial information, if the authorities were successful in enforcing their interpretations, could be significant.

The Group includes a number of operating and investment companies located in a number of different tax jurisdictions across Europe and the CIS. Those entities are subject to a complex variety of tax regimes and the nature of current and past trading and investment activities exposes them to areas of tax legislation involving considerable judgement and, consequently, uncertainty. The Group estimates that possible claims in respect of certain open tax positions of Group entities as at 31 March 2021 would be successfully challenged in the amount of RUR 59 million (as at 31 December 2020: RUR 91 million).

The Parent Company and subsidiaries in the countries where they operate have various transactions with related parties. The pricing policy could give rise to transfer pricing risks. In management's opinion, the Group is in substantial compliance with the tax laws of the countries where Group entities operate. However, relevant authorities could take different positions with regard to interpretive issues or court practice could develop adversely with respect to the positions taken by the Group and the effect could be significant.

**(e) Environmental matters**

Group entities operate in the electric power industry in the Russian Federation, Georgia and Moldavia. The enforcement of environmental regulations in these countries is evolving and position of government authorities is continually being reconsidered. Group entities periodically evaluate their obligations under environmental regulations.

Potential liabilities might arise as a result of changes in legislation and regulation or civil litigation. The impact of these potential changes cannot be estimated but could be material. In the current enforcement climate under existing legislation, management believes that there are no significant liabilities for environmental damage, except restoration provision.

Restoration provision liabilities relate to reclamation of land plots, used for ash dumps by generating entities, which use coal for production purposes (Note 16).

(in millions of RUR)

**24. Contingencies (continued)****(f) Ownership of land**

The current legislation in Georgia is unclear in relation to ownership issues with regard to land over which the Company's equipment for the transmission of electricity is located (JSC Telasi). On further clarification of the law, it is possible that the Company may be required to acquire ownership over certain land plots or to pay rentals to other parties for their use. At the date of approval of these financial statements, management considers that it is not possible to quantify any additional expense, if any, which JSC Telasi might incur and consequently, no provision has been made against such potential liabilities in these financial statements.

**25. Related party transactions****(a) Parent Company and control relationships**

The Russian Federation is the ultimate controlling party of PJSC Inter RAO. Details of operations with entities controlled by the Russian Federation are provided in Note 25 (d).

**(b) Transactions with key management personnel**

The members of the Management Board own 0.20792% of ordinary shares of PJSC Inter RAO as at 31 March 2021 (31 December 2020: 0.20793%).

Compensation paid to key management and members of the Board of Directors for their service in that capacity is made up of contractual salary and performance bonuses. Key management and members of the Board of Directors received the following remuneration during the period, which is included in employee benefit expenses and payroll taxes (Note 19):

	<i>Three months ended 31 March</i>	
	<i>2021</i>	<i>2020</i>
Salaries and bonuses	55	54

**(c) Transactions with associates and joint ventures**

Sales to and purchases from joint ventures and associates are made at terms equivalent to those that prevail in arm's length transactions.

The Group's transactions with associates and joint ventures are disclosed below.

	<i>Three months ended</i>	
	<i>31 March 2021</i>	<i>31 March 2020</i>
<b>Revenue</b>		
Joint ventures	513	499
<b>Other operating income</b>		
Joint ventures	7	–
	<b>520</b>	<b>499</b>
<b>Purchased power</b>		
Joint ventures	68	59
<b>Purchased capacity</b>		
Joint ventures	916	775
<b>Other expenses</b>		
Joint ventures	1	1
	<b>985</b>	<b>835</b>
	<i>As at 31 March 2021</i>	<i>As at 31 December 2020</i>
<b>Accounts receivable</b>		
Joint ventures	259	185
<b>Accounts payable</b>		
Joint ventures	311	188

(in millions of RUR)

**25. Related party transactions (continued)****(d) Transactions with entities controlled by the Russian Federation**

Sales to and purchases from entities controlled by the Russian Federation are made at terms equivalent to those that prevail in arm's length transactions.

Information on transactions with entities controlled by the Russian Federation is presented below:

	<b>Three months ended</b>	
	<b>31 March 2021</b>	<b>31 March 2020</b>
<b>Revenue</b>		
Electricity and capacity	83,155	76,495
Other revenues	626	2,830
Other operating income	161	317
	<b>83,942</b>	<b>79,642</b>
<b>Operating expenses</b>		
Purchased power and capacity	41,709	38,379
Transmission fees	63,652	58,624
Fuel expenses (gas)	27,887	21,769
Fuel expenses (coal)	2	179
Other purchases	9	10
Other expenses	4,120	2,994
	<b>137,379</b>	<b>121,955</b>
<b>Finance income/(expenses)</b>		
Interest income	2,038	832
Dividend income	–	41
Interest expenses	(35)	(34)
Interest expense on lease liabilities	(2,153)	(1,352)
	<b>(150)</b>	<b>(513)</b>
<b>Financial transactions</b>		
Loans and borrowings received	750	980
Loans and borrowings repaid	(937)	–
Repayment of leases	(2,760)	(1,908)
	<b>(2,947)</b>	<b>(928)</b>
	<b>As at 31 March 2021</b>	<b>As at 31 December 2020</b>
<b>Securities</b>	<b>7,373</b>	<b>7,350</b>
<b>Long-term accounts receivable</b>		
Other account receivables	385	381
Less impairment provision	(233)	(247)
<b>Other receivables – net</b>	<b>152</b>	<b>134</b>
<b>Short-term accounts receivable</b>		
Trade accounts receivable, gross	26,187	27,778
Less impairment provision	(5,833)	(5,074)
<b>Trade receivables – net</b>	<b>20,354</b>	<b>22,704</b>
Advances issued	2,214	1,456
Advances issued for capital construction	417	417
Accounts receivable on construction contracts	207	–
Other receivables	4,643	2,045
	<b>27,835</b>	<b>26,622</b>
<b>Other current assets</b>	<b>454</b>	<b>489</b>

*(in millions of RUR)***25. Related party transactions (continued)****(d) Transactions with entities controlled by the Russian Federation (continued)**

	<i>As at 31 March 2021</i>	<i>As at 31 December 2020</i>
<b>Accounts payable</b>		
Trade accounts payable	28,729	30,933
Payables for capital construction	20	71
Long-term accounts payable	383	419
Other accounts payable	246	260
Advances received	3,772	8,471
	<b>33,150</b>	<b>40,154</b>
<b>Other long-term liabilities</b>	<b>23</b>	<b>28</b>
<b>Loans and borrowings</b>		
Short-term loans and borrowings	1,547	1,971
Long-term loans and borrowings	222	–
Interest on loans and borrowings	1	1
	<b>1,770</b>	<b>1,972</b>
<b>Lease liabilities</b>		
Short-term portion of long-term lease liabilities	11,808	11,897
Long-term lease liabilities	76,188	74,740
	<b>87,996</b>	<b>86,637</b>
Cash and cash equivalents	9,580	8,281
Other current assets (bank deposits incl. outstanding interest)	218,387	179,626

In July 2011 subsidiary of PJSC Inter RAO entered into an agreement with a state-controlled company for sale of electric power under the “take-or-pay” arrangement through 30 June 2026. The sales to and purchases from enterprises controlled by the Russian Federation are made at terms equivalent to those that prevail in arm’s length transactions.

**(e) Transactions with other related parties**

Sales to and purchases from other related parties are made at terms equivalent to those that prevail in arm’s length transactions. Amounts of transactions with other related parties (except for those controlled by the Russian Federation, equity investees and joint ventures), for each of the reporting periods are provided below:

	<i>Three months ended</i>	
	<i>31 March 2021</i>	<i>31 March 2020</i>
<b>Revenue</b>		
Electricity and capacity	10	9
<b>Operating expenses</b>		
Other expenses	1	5
<b>Financial income and expenses</b>		
Interest income	480	645
	<b>As at 31 March 2021</b>	<b>As at 31 December 2020</b>
<b>Short-term accounts receivable</b>		
Trade and other accounts receivable	1	1
<b>Short-term accounts payable</b>		
Trade and other accounts payable	3	3
<b>Cash and cash equivalents</b>		
Cash in bank	10,670	12,112
Short-term bank deposits	43,010	45,960
	<b>53,680</b>	<b>58,072</b>

*(in millions of RUR)***26. Events after the reporting period**

In May 2021 the Group acquired 100% stake in the share capital of IT company LLC Sigma (including two subsidiaries) from the third parties for the cash consideration of RUR 9.7 billion. Sigma Group provides integrated services for digitalization to Russian energy and utilities sector, including development, implementation and support of analytical, billing, and payment systems, mobile solutions, products and services for automation of power grid and power supply companies.

In May 2021 the Group acquired 100% stakes in the share capital of 11 construction and engineering companies from the third parties for the cash consideration of RUR 37.2 billion. The acquired companies work as general contractors within energy sector and provide a wide range of services to large electricity, heat, power grids and other utilities companies including design, supply, repair, construction, and commissioning works as well as automated meter reading and control systems (AMRCS). The acquisition of these assets will allow the Group to improve its control over reliability, quality, deadlines, and prime costs while implementing large-scale projects for construction of power facilities, create major industry players with high reputation, enter new markets, and broaden the range of products and services. In addition, the deals through synergy will enhance Group's existing assets and generate new competences in power industry and related sectors through providing services to external customers.

The initial accounting for the acquisitions is incomplete at the time the financial statements are authorised for issue. The Group continues its preliminary assessment of fair values of assets acquired and liabilities assumed as a result of the acquisitions.