



RUSHYDRO GROUP

**Condensed Consolidated Interim
Financial Information (Unaudited)
prepared in accordance with IAS 34**

As at and for the three and nine months ended 30 September 2021

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	Note	30 September 2021	31 December 2020
ASSETS			
Non-current assets			
Property, plant and equipment	6	709,439	682,652
Investments in associates and joint ventures		17,459	16,800
Financial assets at fair value through other comprehensive income		443	461
Deferred income tax assets		16,110	16,673
Other non-current assets	7	19,728	19,140
Total non-current assets		763,179	735,726
Current assets			
Cash and cash equivalents	8	58,694	58,291
Income tax receivable		2,163	4,700
Accounts receivable and prepayments	9	57,702	52,195
Inventories	10	40,570	35,149
Other current assets	11	41,658	55,974
Total current assets		200,787	206,309
TOTAL ASSETS		963,966	942,035
EQUITY AND LIABILITIES			
Equity			
Share capital	12	439,289	439,289
Treasury shares	12	(4,613)	(4,613)
Share premium		39,202	39,202
Retained earnings and other reserves		155,294	125,709
Equity attributable to the shareholders of PJSC RusHydro		629,172	599,587
Non-controlling interest	12	9,751	9,353
TOTAL EQUITY		638,923	608,940
Non-current liabilities			
Non-current debt	14	107,210	129,926
Non-deliverable forward contract for shares	15	10,897	15,025
Deferred income tax liabilities		19,832	17,591
Other non-current liabilities	16	23,706	22,810
Total non-current liabilities		161,645	185,352
Current liabilities			
Current debt and current portion of non-current debt	14	94,119	76,064
Accounts payable and accruals	17	53,958	54,408
Current income tax payable		755	819
Other taxes payable	18	14,566	16,452
Total current liabilities		163,398	147,743
TOTAL LIABILITIES		325,043	333,095
TOTAL EQUITY AND LIABILITIES		963,966	942,035

RusHydro Group
Condensed Consolidated Interim Income Statement (unaudited)
(in millions of Russian Rubles unless noted otherwise)



	Note	Nine months ended 30 September		Three months ended 30 September	
		2021	2020	2021	2020
Revenue	19	294,443	276,767	89,557	82,901
Government grants	20	39,389	34,466	12,547	10,275
Other operating income	1	2,765	911	2,231	50
Operating expenses (excluding impairment losses)	21	(265,441)	(242,395)	(84,319)	(77,782)
Operating profit excluding impairment losses		71,156	69,749	20,016	15,444
Impairment of financial assets, net		(3,177)	(3,017)	(105)	69
Impairment of property, plant and equipment	6	(453)	(1,074)	(240)	(382)
Operating profit		67,526	65,658	19,671	15,131
Finance income	22	7,145	20,754	1,936	7,656
Finance costs	22	(8,134)	(11,399)	(5,013)	(5,072)
Share of results of associates and joint ventures		1,252	(198)	166	(304)
Profit before income tax		67,789	74,815	16,760	17,411
Income tax expense	13	(15,346)	(14,344)	(4,607)	(3,765)
Profit for the period		52,443	60,471	12,153	13,646
Attributable to:					
Shareholders of PJSC RusHydro		51,886	60,637	11,886	14,730
Non-controlling interest		557	(166)	267	(1,084)
Earnings per ordinary share for profit attributable to the shareholders of PJSC RusHydro – basic and diluted (in Russian Rubles per share)		0.1192	0.1433	0.0273	0.0347
Weighted average number of shares outstanding – basic and diluted (millions of shares)		435,437	423,196	435,437	424,697

	Note	Nine months ended 30 September		Three months ended 30 September	
		2021	2020	2021	2020
Profit for the period		52,443	60,471	12,153	13,646
Other comprehensive income, net of income tax:					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of pension benefit obligations		811	(414)	-	-
Gain / (loss) arising on financial assets at fair value through other comprehensive income		53	(49)	(2)	(24)
Total items that will not be reclassified to profit or loss		864	(463)	(2)	(24)
<i>Items that may be reclassified subsequently to profit or loss</i>					
Accumulated loss on foreign translation reserve recycled to profit or loss	12	-	348	-	-
Other items of comprehensive (loss) / income		(2)	50	-	-
Total items that may be reclassified subsequently to profit or loss		(2)	398	-	-
Total other comprehensive income / (loss)		862	(65)	(2)	(24)
Total comprehensive income for the period		53,305	60,406	12,151	13,622
Attributable to:					
Shareholders of PJSC RusHydro		52,684	60,664	11,884	14,706
Non-controlling interest		621	(258)	267	(1,084)

	Note	Nine months ended 30 September 2021	Nine months ended 30 September 2020
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before income tax		67,789	74,815
Depreciation of property, plant and equipment and amortisation of intangible assets	21	23,459	21,235
Loss on disposal of property, plant and equipment, net	21	106	473
Share of results of associates and joint ventures		(1,252)	198
Other operating income		(2,765)	(911)
Finance income	22	(7,145)	(20,754)
Finance costs	22	8,134	11,399
Impairment of property, plant and equipment	6	453	1,074
Impairment of financial assets, net		3,177	3,017
Other loss		300	388
Operating cash flows before working capital changes, income tax paid and changes in other assets and liabilities		92,256	90,934
Working capital changes:			
Increase in accounts receivable and prepayments		(8,908)	(7,797)
Decrease in other current assets, net of deposits and special funds		93	1,231
Increase in inventories		(5,430)	(6,006)
(Decrease) / increase in accounts payable and accruals, net of dividends payable		(1,289)	1,875
(Decrease) / increase in other taxes payable		(1,795)	2,114
Increase in other non-current assets		(390)	(705)
Increase in other non-current liabilities		4,870	1,094
Income tax paid		(10,321)	(13,997)
Net cash generated by operating activities		69,086	68,743
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(47,371)	(37,429)
Proceeds from sale of property, plant and equipment		133	422
Investment in bank deposits and purchase of other investments		(88,567)	(94,669)
Redemption of bank deposits and proceeds from sale of other investments		99,418	107,486
Proceeds from sale of subsidiaries, net of disposed cash		209	(435)
Interest received		3,415	4,322
Return of special funds on special accounts		2,924	-
Placement of special funds on special accounts		-	(6,000)
Acquisition of shares of associate		-	(1,000)
Contribution to the equity of disposed subsidiary due to the assets swap transaction		-	(575)
Net cash used in investing activities		(29,839)	(27,878)

RusHydro Group
Condensed Consolidated Interim Statement of Cash Flows (unaudited)
(in millions of Russian Rubles unless noted otherwise)



	Note	Nine months ended 30 September 2021	Nine months ended 30 September 2020
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from current debt		31,781	30,636
Proceeds from non-current debt		40,335	32,885
Repayment of debt		(74,392)	(63,079)
Interest paid		(11,289)	(10,996)
Dividends paid		(23,018)	(60)
Dividends paid by subsidiaries to non-controlling interest holders		(207)	(181)
Payments for non-deliverable forward for shares	15	(1,460)	(2,072)
Proceeds on other financial instruments		468	-
Proceeds from cross-currency and interest rate swap, net		103	-
Payments on cross-currency and interest rate swap		-	(67)
Proceeds from share issue		-	6,000
Repayment of lease liabilities		(1,164)	(841)
Net cash used in financing activities		(38,843)	(7,775)
Foreign exchange losses on cash balances		(1)	(24)
Increase in cash and cash equivalents		403	33,066
Cash and cash equivalents at the beginning of the period		58,291	41,047
Cash and cash equivalents at the end of the period	8	58,694	74,113

RusHydro Group
Condensed Consolidated Interim Statement of Changes in Equity (unaudited)

(in millions of Russian Rubles unless noted otherwise)



	Note	Share capital	Treasury shares	Share premium	Merger reserve	Foreign currency translation reserve	Revaluation reserve on financial assets	Reserve for remeasurement of pension benefit obligation	Retained earnings	Equity attributable to shareholders of PJSC RusHydro	Non-controlling interest	Total equity
As at 1 January 2020		426,289	(4,613)	39,202	(135,075)	(382)	358	187	239,698	565,664	4,211	569,875
Profit for the period		-	-	-	-	-	-	-	60,637	60,637	(166)	60,471
Remeasurement of pension benefit obligations		-	-	-	-	-	-	(322)	-	(322)	(92)	(414)
Loss arising on financial assets at fair value through other comprehensive income		-	-	-	-	-	(49)	-	-	(49)	-	(49)
Accumulated loss on foreign translation reserve recycled to profit or loss	12	-	-	-	-	348	-	-	-	348	-	348
Other comprehensive income		-	-	-	-	34	-	-	16	50	-	50
Total other comprehensive loss		-	-	-	-	382	(49)	(322)	16	27	(92)	(65)
Total comprehensive income		-	-	-	-	382	(49)	(322)	60,653	60,664	(258)	60,406
Share issue	12	13,000	-	-	-	-	-	-	-	13,000	-	13,000
Dividends	12	-	-	-	-	-	-	-	(15,537)	(15,537)	(181)	(15,718)
Changes in non-controlling interest due to asset swap transaction	12	-	-	-	-	-	-	74	(7,196)	(7,122)	1,482	(5,640)
Changes in non-controlling interest due to disposal of the subsidiary	12	-	-	-	-	-	-	-	(24)	(24)	24	-
Other changes		-	-	-	-	-	-	-	54	54	4	58
As at 30 September 2020		439,289	(4,613)	39,202	(135,075)	-	309	(61)	277,648	616,699	5,282	621,981
As at 1 January 2021		439,289	(4,613)	39,202	(135,075)	-	337	632	259,815	599,587	9,353	608,940
Profit for the period		-	-	-	-	-	-	-	51,886	51,886	557	52,443
Remeasurement of pension benefit obligations		-	-	-	-	-	-	747	-	747	64	811
Income arising on financial assets at fair value through other comprehensive income		-	-	-	-	-	53	-	-	53	-	53
Other comprehensive loss		-	-	-	-	-	-	-	(2)	(2)	-	(2)
Total other comprehensive income		-	-	-	-	-	53	747	(2)	798	64	862
Total comprehensive income		-	-	-	-	-	53	747	51,884	52,684	621	53,305
Dividends	12	-	-	-	-	-	-	-	(23,099)	(23,099)	(207)	(23,306)
Other changes		-	-	-	-	-	-	-	-	-	(16)	(16)
As at 30 September 2021		439,289	(4,613)	39,202	(135,075)	-	390	1,379	288,600	629,172	9,751	638,923

The accompanying notes are an integral part of this Condensed Consolidated Interim Financial Information

Note 1. The Group and its operations

PJSC RusHydro (hereinafter referred to as “the Company”) was incorporated and is domiciled in the Russian Federation. The Company is a joint stock company limited by value of shares and was set up in accordance with Russian regulations.

The primary activities of the Company and its subsidiaries (hereinafter together referred to as “the Group”) are generation and sale of electricity, capacity and heat.

Operating Environment of the Group The Russian Federation displays certain characteristics of an emerging market. Russia's economy is particularly sensitive to oil and gas prices. The legal, tax and regulatory frameworks continue to develop and are subject to frequent changes and varying interpretations. The Russian economy continues to be negatively impacted by ongoing political tension in the region and international sanctions against certain Russian companies and individuals.

On 12 March 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic. In response to the pandemic, Russian authorities have taken a range of measures to curb the spread and mitigate the impact of COVID-19, such as bans and restrictions on movement, self-isolation, and restrictions on commercial activities, including the closure of businesses. Some of the above measures were subsequently relaxed, however, as of 30 September 2021, the infection levels remain high, vaccination rate is low, and there is a risk that the Russian authorities would impose additional restrictions in 2021 or later.

These measures, in particular, have significantly limited economic activity in Russia and have already had and may still have a negative impact on the business, market participants, customers of the Group, as well as on the Russian and global economy for an indefinite period of time. Economic activity remains low, and economic recovery is closely related to continued restrictive measures.

The Group's management monitor the development of the economic situation and take necessary measures to ensure sustainability of the Group's operations.

Future implications of the current economic situation and the measures mentioned above are difficult to predict, and current expectations and estimates of the management may differ from the actual results.

Relations with the Government and current regulation. As at 30 September 2021 the Russian Federation owned 61.73 percent of the total voting ordinary shares of the Company (31 December 2020: 61.73 percent). As at 30 September 2021 PJSC Bank VTB that is controlled by the Russian Federation owned 12.95 percent of the Company's shares (31 December 2020: 12.95 percent).

The Group's major customer base includes a large number of entities controlled by, or related to the Government. Furthermore, the Government controls contractors and suppliers, which provide the Group with electricity dispatch, transmission and distribution services, and a number of the Group's fuel and other suppliers (Note 5).

In addition, the Government influences the Group's operations through:

- participation of its representatives in the Company's Board of Directors;
- regulation of tariffs for electricity, capacity and heating;
- approval and monitoring of the Group's investment programme, including volume and sources of financing.

Economic, social and other policies of the Russian Government could have a material effect on operations of the Group.

Changes in the Group Structure. During the nine months ended 30 September 2021 and 30 September 2020 the following changes took place in the structure of the Group, which have a significant impact on the Condensed Consolidated Interim Financial Information.

The sale of JSC Chuvashskaya Electricity Sales Company's shares. In August 2021 the Group concluded an agreement with LLC Transenergoprom to sell 100 percent of shares of JSC Chuvashskaya Electricity Sales Company for a cash consideration of RR 300 million. The transaction was completed in September 2021 after repayment of the existing debt of JSC Chuvashskaya Electricity Sales Company to banks and cancellation of the Company's guarantees on these loans.

The carrying value of assets and liabilities of JSC Chuvashskaya Electricity Sales Company that were disposed of as a result of the transaction is presented below:

	Date of disposal
Non-current assets	
Property, plant and equipment	279
Other non-current assets	85
Total non-current assets	364
Current assets	
Cash and cash equivalents	131
Accounts receivable and prepayments (net of expected credit loss allowance of RR 3,753 million)	992
Other current assets	24
Total current assets	1,147
Total assets of JSC Chuvashskaya Electricity Sales Company	1,511
Non-current liabilities	
Non-current debt	905
Other non-current liabilities	1,125
Total non-current liabilities	2,030
Current liabilities	
Current debt and current portion of non-current debt	254
Accounts payable and accruals	1,060
Other taxes payable	66
Total current liabilities	1,380
Total liabilities of JSC Chuvashskaya Electricity Sales Company	3,410
Net assets of JSC Chuvashskaya Electricity Sales Company	(1,899)

Income from the disposal of JSC Chuvashskaya Electricity Sales Company in the amount of RR 2,199 million is recorded within other operating income.

Asset swap between the Group and LLC IC Donalink. During the nine months ended 30 September 2020 the Group completed the asset swap with LLC IC Donalink, which included the exchange of a 100 percent interest in JSC LUR and a 100 percent interest in the share capital of LLC Primorskaya GRES for a 41.98 percent interest in the Group's subsidiary PJSC DEK. The fair value of the assets transferred was determined as RR 5 640 million which is equivalent to the fair value of PJSC DEK shares received. The carrying amount of disposed net assets of the subsidiaries including the additional contribution to the share capital of LLC Primorskaya GRES in the amount of RR 575 million made after the disposal of LLC Primorskaya GRES but before the completion of transaction amounted to RR 5,120 million.

The difference between the fair value of received shares of PJSC Far East Energy Company and the carrying amount of disposed net assets of the subsidiaries including the additional contribution to the share capital of LLC Primorskaya GRES is recorded within other operating income.

Seasonality of business. The demand for the Group's heat and electricity generation and supply depends on weather conditions and the season. In addition to weather conditions, the electricity production by hydro generation plants depends on water flow in the river systems. In spring and in summer (flood period) electricity production by hydro generation plants is significantly higher than in autumn and in winter. Heat and electricity production by the heat generation assets, to the contrary, is significantly higher in autumn and in winter than in spring and in summer. The seasonal nature of heat and electricity generation has a significant influence on the volumes of fuel consumed by heat generation assets and electricity purchased by the Group.

Note 2. Summary of financial reporting framework and new accounting pronouncements

Basis of preparation. This Condensed Consolidated Interim Financial Information has been prepared in accordance with IAS 34, *Interim Financial Reporting* and should be read in conjunction with the annual Consolidated Financial Statements as at and for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

This Condensed Consolidated Interim Financial Information is unaudited. Certain disclosures duplicating information included in the annual Consolidated Financial Statements as at and for the year ended 31 December 2020 have been omitted or condensed.

Significant accounting policies. The accounting policies followed in the preparation of this Condensed Consolidated Interim Financial Information are consistent with those applied in the annual Consolidated Financial Statements as at and for the year ended 31 December 2020 except for income tax which is accrued in the interim periods using the best estimate of the weighted average annual income tax rate that would be applicable to expected total annual profit or loss, and changes resulting from the adoption of new standards and interpretations, effective from 1 January 2021.

Certain reclassifications have been made to prior period data to conform to the current period presentation. These reclassifications are not material.

Critical accounting estimates and judgements. The preparation of Condensed Consolidated Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this Condensed Consolidated Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Consolidated Financial Statements as at and for the year ended 31 December 2020 with the exception of changes in estimates that are required in determining the expected weighted average annual income tax rate (Note 13) and judgements in respect of valuation of the non-deliverable forward contract for the shares (Note 15), and the discount rate used in determining pension benefit obligations which increased from 6.00 percent as at 31 December 2020 to 7.20 percent as at 30 September 2021.

New standards and interpretations

The Group has adopted all new standards and interpretations that were effective from 1 January 2021. The impact of the adoption of new standards and interpretations has not been significant with respect to this Condensed Consolidated Interim Financial Information.

Apart from new standards and interpretations becoming effective from 1 January 2021 and after that date applicable to the Group as disclosed in the consolidated financial statements as at and for the year ended 31 December 2020, the following interpretations and amendments were issued which are applicable to the Group:

- Disclosure of Accounting Policies – Amendments to IAS 1 (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023);
- Definition of Accounting Estimates – Amendments to IAS 8 (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023);
- Covid-19-Related Rent Concessions – Amendments to IFRS 16 (issued on 31 March 2021 and effective for annual periods beginning on or after 1 April 2021);
- Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12 (issued on 7 May 2021 and effective for annual periods beginning on or after 1 January 2023).

These amendments are not expected to affect significantly the Group's consolidated financial statements.

Note 3. Principal subsidiaries

All principal subsidiaries are incorporated and operate in the Russian Federation. Differences between the ownership interest and voting interest held by some subsidiaries represent the effect of preference shares and / or effects of indirect ownership, or shares of limited liability companies (LLC).

The Group operates in the three main reportable segments – RusHydro generation, Supply companies, Far East energy companies (Note 4).

The principal subsidiaries are presented below according to their allocation to the reportable segments as at 30 September 2021 and 31 December 2020.

RusHydro generation segment

RusHydro generation segment is represented by the Group's parent company – PJSC RusHydro and its subsidiaries that produce and sell electricity and capacity, as well as hydroelectric power plants under construction.

The main subsidiaries included in RusHydro generation segment are presented below:

	30 September 2021		31 December 2020	
	% of ownership	% of voting	% of ownership	% of voting
JSC Zagorskaya GAES-2	100.00%	100.00%	100.00%	100.00%
JSC Zaramag HS	99.75%	99.75%	99.75%	99.75%
JSC Nizhne-Bureiskaya HPP	100.00%	100.00%	100.00%	100.00%

Supply companies segment

Supply companies segment includes the Group's subsidiaries which sell electricity to final customers. All the entities included in this segment with the exception of JSC ESC RusHydro have the guaranteeing supplier status and are obliged to sign contracts on supplies with all final consumers of their region upon their request.

	30 September 2021		31 December 2020	
	% of ownership	% of voting	% of ownership	% of voting
JSC ESC RusHydro	100.00%	100.00%	100.00%	100.00%
PJSC DEK	94.50%	94.51%	94.50%	94.51%
PJSC Krasnoyarskenergosbyt	65.81%	69.40%	65.81%	69.40%
PJSC Ryazanenergosbyt	90.52%	90.52%	90.52%	90.52%

Far East energy companies segment

Far East energy companies segment consists of the Group's subsidiaries that generate and distribute electricity and generate, distribute and sell heat in the Far East region of the Russian Federation and render transportation, construction, repair and other services.

Principal subsidiaries of this segment are presented below:

	30 September 2021		31 December 2020	
	% of ownership	% of voting	% of ownership	% of voting
JSC Blagoveschensk TPP	100.00%	100.00%	100.00%	100.00%
JSC DGK	100.00%	100.00%	100.00%	100.00%
JSC DRSK	94.50%	100.00%	94.50%	100.00%
JSC RAO ES East	99.98%	99.98%	99.98%	99.98%
JSC Sakhalin GRES-2	100.00%	100.00%	100.00%	100.00%
JSC TPP in Sovetskaya Gavan	100.00%	100.00%	100.00%	100.00%
JSC Ust'-Srednekanskaya HPP named after A. F. Dyakov	99.63%	100.00%	99.63%	100.00%
JSC Yakutskaya GRES-2	100.00%	100.00%	100.00%	100.00%
PJSC Kamchatskenergo	98.74%	98.76%	98.74%	98.76%
PJSC Kolimaenergo	98.76%	98.76%	98.76%	98.76%
PJSC Magadanenergo*	48.99%	49.00%	48.99%	49.00%
PJSC Sakhalinenergo	89.96%	89.97%	76.59%	76.60%
PJSC Yakutskenergo	79.15%	79.16%	79.15%	79.16%

* Control over PJSC Magadanenergo is achieved by the majority of votes on the shareholders meeting because the remaining part of the shares not owned by the Group are distributed among a large number of shareholders the individual stakes of which are insignificant.

Other segments

Other segments include:

- the Group's subsidiaries primarily engaged in research and development related to the utilities industry and construction of hydropower facilities;
- the Group's subsidiaries engaged in repair, upgrade and reconstruction of equipment and hydropower facilities;
- the Group's subsidiaries engaged primarily in hydropower plants construction;
- minor segments which do not have similar economic characteristics.

Principal subsidiaries included in other segments are presented below:

		30 September 2021		31 December 2020	
		% of ownership	% of voting	% of ownership	% of voting
JSC	VNIIG named after B. E. Vedeneev	100.00%	100.00%	100.00%	100.00%
JSC	Gidroremont-VKK	100.00%	100.00%	100.00%	100.00%
JSC	Institute Hydroproject	100.00%	100.00%	100.00%	100.00%
JSC	Lenhydroproject	100.00%	100.00%	100.00%	100.00%
JSC	Ust'-Srednekangesstroy	98.76%	100.00%	98.76%	100.00%
JSC	Chirkeigesstroy	100.00%	100.00%	100.00%	100.00%

Note 4. Segment information

Operating segments are components of the Group engaged in operations from which they may earn revenue and incur expenses, including revenue and expenses relating to transactions with other components of the Group. The individual financial information of the operating segments, which based on the same principles as the present condensed consolidated interim financial information, is available and is regularly reviewed by the chief operating decision maker (CODM) to make operating decisions about resources to be allocated to the segments and the performance of the segments' operating activities.

The CODM analyses the information concerning the Group by the groups of operations which are aggregated in operating segments presented by the following separate reportable segments: RusHydro generation, Supply companies, Far East energy companies and other segments (Note 3). Transactions of other segments are not disclosed as reportable segments based on quantitative indicators for the periods presented.

Management of operating activities of segments is performed with direct participation of individual segment managers accountable to the CODM. Segment managers on a regular basis submit for approval to the CODM results of operating activities and financial performance of segments. The CODM approves the annual business plan at the level of reportable segments as well as analyses actual financial performance of segments. Management bears responsibility for execution of approved plan and management of operating activities at the level of segments.

The segments' operational results are assessed on the basis of EBITDA, which is calculated as operating profit / loss excluding depreciation of property, plant and equipment and amortisation of intangible assets, impairment of property, plant and equipment, impairment of financial assets, gain / loss on disposal of property, plant and equipment and other non-monetary items of operating income and expenses. This definition of EBITDA may differ from the methods applied by other companies. Management believes that EBITDA represents the most useful means of assessing the performance of ongoing operating activities of the Group's operating segments, as it reflects the earnings trends excluding the impact of the above charges.

Segment information also contains capital expenditures and the amount of debt as these indicators are analysed by the CODM. Intersegment debt balances are eliminated from these disclosures.

Other information provided to the CODM is consistent with the information presented in the Group's condensed consolidated interim financial information.

Intersegment sales are carried out at market prices.

Segment information for the nine months and three months ended 30 September 2021 and 30 September 2020 and as at 30 September 2021 and 31 December 2020 is presented below.

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Nine months ended 30 September 2021	RusHydro generation	Supply companies	Far East energy companies	Other segments	Total segments	Unallocated adjustments and intercompany operations	TOTAL
Revenue	115,280	122,306	127,010	23,512	388,108	(93,665)	294,443
<i>including:</i>							
<i>from third parties</i>	102,232	112,783	75,066	4,362	294,443	-	294,443
<i>sales of electricity and capacity in the retail market</i>	285	92,206	28,153	-	120,644	-	120,644
<i>sales of electricity in the wholesale market</i>	63,610	9,254	2,604	-	75,468	-	75,468
<i>sales of capacity in the wholesale market</i>	38,149	10,867	121	-	49,137	-	49,137
<i>sales of heat and hot water</i>	98	-	30,484	-	30,582	-	30,582
<i>other revenue</i>	90	456	13,704	4,362	18,612	-	18,612
<i>from intercompany operations</i>	13,048	9,523	51,944	19,150	93,665	(93,665)	-
Government grants	-	53	39,336	-	39,389	-	39,389
Operating expenses (excluding depreciation and other non-monetary items)	(40,721)	(118,130)	(152,645)	(24,120)	(335,616)	93,785	(241,831)
EBITDA	74,559	4,229	13,701	(608)	91,881	120	92,001
Other operating income	90	-	467	9	566	-	566
Depreciation of property, plant and equipment	(11,735)	(248)	(10,712)	(983)	(23,678)	219	(23,459)
Other non-monetary items of operating income and expenses	(1,063)	1,256	(1,700)	(75)	(1,582)	-	(1,582)
<i>including:</i>							
<i>impairment of property, plant and equipment (impairment) / reversal of impairment of financial assets, net</i>	(162)	-	(291)	-	(453)	-	(453)
<i>profit / (loss) on disposal of property, plant and equipment, net</i>	(1,027)	(856)	(1,321)	27	(3,177)	-	(3,177)
<i>profit / (loss) on disposal of subsidiaries, net</i>	125	(31)	(88)	(112)	(106)	-	(106)
<i>profit on disposal of subsidiaries, net</i>	1	2,143	-	10	2,154	-	2,154
Operating profit / (loss)	61,851	5,237	1,756	(1,657)	67,187	339	67,526
Finance income							7,145
Finance costs							(8,134)
Share of results of associates and joint ventures							1,252
Profit before income tax							67,789
Income tax expense							(15,346)
Profit for the period							52,443
Capital expenditure	23,063	898	23,598	8,610	56,169	-	56,169
30 September 2021							
Non-current and current debt	104,104	4,737	90,636	1,852	201,329	-	201,329

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Nine months ended 30 September 2020	RusHydro generation	Supply companies	Far East energy companies	Other segments	Total segments	Unallocated adjustments and intercompany operations	TOTAL
Revenue	106,068	115,083	125,542	29,582	376,275	(99,508)	276,767
<i>including:</i>							
<i>from third parties</i>							
<i>sales of electricity and capacity in the retail market</i>	95,632	106,141	70,308	4,686	276,767	-	276,767
<i>sales of electricity in the wholesale market</i>	345	85,816	25,767	1	111,929	-	111,929
<i>sales of capacity in the wholesale market</i>	62,546	9,255	1,680	17	73,498	-	73,498
<i>sales of heat and hot water</i>	32,542	10,420	121	85	43,168	-	43,168
<i>other revenue</i>	92	-	27,736	1	27,829	-	27,829
<i>from intercompany operations</i>	107	650	15,004	4,582	20,343	-	20,343
<i>Government grants</i>	10,436	8,942	55,234	24,896	99,508	(99,508)	-
<i>Operating expenses (excluding depreciation and other non-monetary items)</i>	-	33	34,433	-	34,466	-	34,466
EBITDA	73,177	3,390	12,696	197	89,460	1,088	90,548
Other operating income	34	-	44	102	180	-	180
Depreciation of property, plant and equipment	(10,736)	(225)	(9,487)	(1,017)	(21,465)	230	(21,235)
Other non-monetary items of operating income and expenses	(624)	(1,548)	(1,403)	(254)	(3,829)	(6)	(3,835)
<i>including:</i>							
<i>impairment of property, plant and equipment</i>	(603)	-	(441)	(30)	(1,074)	-	(1,074)
<i>reversal of impairment / (impairment) of financial assets, net</i>	8	(1,529)	(1,427)	(69)	(3,017)	-	(3,017)
<i>loss on disposal of property, plant and equipment, net</i>	(249)	(19)	(40)	(159)	(467)	(6)	(473)
<i>profit on disposal of subsidiaries, net</i>	220	-	505	4	729	-	729
Operating profit / (loss)	61,851	1,617	1,850	(972)	64,346	1,312	65,658
Finance income							20,754
Finance costs							(11,399)
Share of results of associates and joint ventures							(198)
Profit before income tax							74,815
Income tax expense							(14,344)
Profit for the period							60,471
Capital expenditure	16,609	253	24,619	822	42,303	-	42,303
31 December 2020							
Non-current and current debt	125,560	6,787	72,592	1,051	205,990	-	205,990

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Three months ended 30 September 2021	RusHydro generation	Supply companies	Far East energy companies	Other segments	Total segments	Unallocated adjustments and intercompany operations	TOTAL
Revenue	39,520	36,428	32,580	10,107	118,635	(29,078)	89,557
<i>including:</i>							
<i>from external companies</i>	35,826	34,121	17,357	2,253	89,557	-	89,557
<i>sales of electricity and capacity in the retail market</i>	102	27,085	8,596	-	35,783	-	35,783
<i>sales of electricity in the wholesale market</i>	23,719	2,717	1,008	-	27,444	-	27,444
<i>sales of capacity in the wholesale market</i>	11,965	4,176	36	-	16,177	-	16,177
<i>sales of heat and hot water</i>	12	-	3,495	-	3,507	-	3,507
<i>other revenue</i>	28	143	4,222	2,253	6,646	-	6,646
<i>from intercompany operations</i>	3,694	2,307	15,223	7,854	29,078	(29,078)	-
Government grants	-	1	12,546	-	12,547	-	12,547
Operating expenses (excluding depreciation and other non-monetary items)	(14,245)	(35,353)	(45,700)	(10,164)	(105,462)	28,996	(76,466)
EBITDA	25,275	1,076	(574)	(57)	25,720	(82)	25,638
Other operating income	26	-	-	6	32	-	32
Depreciation of property, plant and equipment	(4,031)	(82)	(3,588)	(323)	(8,024)	77	(7,947)
Other non-monetary items of operating income and expenses	(494)	2,097	340	5	1,948	-	1,948
<i>including:</i>							
<i>impairment of property, plant and equipment (impairment) / reversal of impairment of financial assets, net</i>	(26)	-	(214)	-	(240)	-	(240)
<i>profit / (loss) on disposal of property, plant and equipment, net</i>	(577)	(81)	544	9	(105)	-	(105)
<i>profit on disposal of subsidiaries, net</i>	109	(21)	10	(4)	94	-	94
<i>profit on disposal of subsidiaries, net</i>	-	2,199	-	-	2,199	-	2,199
Operating profit / (loss)	20,776	3,091	(3,822)	(369)	19,676	(5)	19,671
Finance income							1,936
Finance costs							(5,013)
Share of results of associates and joint ventures							166
Profit before income tax							16,760
Income tax expense							(4,607)
Profit for the period							12,153
Capital expenditure	13,339	266	9,521	6,716	29,842	-	29,842

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Three months ended 30 September 2020	RusHydro generation	Supply companies	Far East energy companies	Other segments	Total segments	Unallocated adjustments and intercompany operations	TOTAL
Revenue	34,646	35,059	31,260	11,031	111,996	(29,095)	82,901
<i>including:</i>							
<i>from third parties</i>							
<i>sales of electricity and capacity in the retail market</i>	31,383	32,959	16,917	1,642	82,901	-	82,901
<i>sales of electricity in the wholesale market</i>	157	26,047	8,073	-	34,277	-	34,277
<i>sales of capacity in the wholesale market</i>	19,818	2,940	651	-	23,409	-	23,409
<i>sales of heat and hot water</i>	11,357	3,795	36	-	15,188	-	15,188
<i>other revenue</i>	12	-	3,082	-	3,094	-	3,094
<i>from intercompany operations</i>	39	177	5,075	1,642	6,933	-	6,933
Government grants	3,263	2,100	14,343	9,389	29,095	(29,095)	-
Operating expenses (excluding depreciation and other non-monetary items)	-	32	10,243	-	10,275	-	10,275
	(11,755)	(34,208)	(43,002)	(10,278)	(99,243)	28,963	(70,280)
EBITDA	22,891	883	(1,499)	753	23,028	(132)	22,896
Other operating income	17	-	2	31	50	-	50
Depreciation of property, plant and equipment	(3,760)	(75)	(3,283)	(303)	(7,421)	105	(7,316)
Other non-monetary items of operating income and expenses	(24)	(324)	(16)	(130)	(494)	(5)	(499)
<i>including:</i>							
<i>impairment of property, plant and equipment</i>	(166)	-	(216)	-	(382)	-	(382)
<i>reversal of impairment / (impairment) of financial assets, net</i>	234	(336)	149	22	69	-	69
<i>(loss) / profit on disposal of property, plant and equipment, net</i>	(92)	12	51	(152)	(181)	(5)	(186)
Operating profit / (loss)	19,124	484	(4,796)	351	15,163	(32)	15,131
Finance income							7,656
Finance costs							(5,072)
Share of results of associates and joint ventures							(304)
Profit before income tax							17,411
Income tax expense							(3,765)
Profit for the period							13,646
Capital expenditure	4,967	120	9,742	87	14,916	-	14,916

Note 5. Related party transactions

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

The Group's principal related parties for the nine months ended 30 September 2021 and 30 September 2020 and as at 30 September 2021 and 31 December 2020 were associates and joint ventures of the Group, government-related entities.

Sales of electricity and capacity, as well as heat and hot water to associates and joint ventures of the Group are carried out at market prices or at established tariffs.

Joint ventures

The Group had the following balances with its joint ventures:

	Note	30 September 2021	31 December 2020
Long-term promissory notes receivable	7	9,753	9,098

The Group had the following transactions with its joint ventures:

	Nine months ended 30 September		Three months ended 30 September	
	2021	2020	2021	2020
Sales of electricity and capacity	399	515	138	148
Other revenue	37	77	13	22
Purchased electricity and capacity	344	328	106	87

Associates

The Group had the following balances with its associates:

	30 September 2021	31 December 2020
Trade and other receivables	349	254
Accounts payable	1,792	1,776
Short-term lease liabilities	1,741	1,308
Long-term lease liabilities	1,463	1,729

The value of assets in the form of right of use under lease agreements with associated organizations as at 30 September 2021 to RR 1,821 million (as at 31 December 2020: RR 2,034 million).

The Group had the following transactions with its associates:

	Nine months ended 30 September		Three months ended 30 September	
	2021	2020	2021	2020
Sales of electricity and capacity	1,096	1,086	266	268
Sales of heat and hot water	847	783	50	54
Other revenue	79	78	22	22
Interest expense on lease liabilities	177	163	58	63

Government-related entities

In the normal course of business the Group enters into transactions with the entities related to the Government.

The Group had transactions during the three and nine months ended 30 September 2021 and 30 September 2020 and balances outstanding as at 30 September 2021 and 31 December 2020 with the government-related banks. All transactions with the banks are carried out at market rates. The Company also entered into a non-deliverable forward contract for its treasury shares and cross-currency and interest rate swap arrangement with PJSC VTB Bank (Notes 11 and 15).

Debt on long-term loans from state-related banks amounted to RR 93,211 million as at 30 September 2021 (as at 31 December 2020: RR 78,819 million), debt on other long-term borrowings from state-related parties amounted to RR 5,354 million as at 30 September 2021 (as at 31 December 2020: RR 5,832 million). Debt on short-term loans from state-related banks amounted to RR 9,546 million as at 30 September 2021 (as at

31 December 2020: RR 5,015 million), debt on other short-term borrowings from state-related parties amounted to RR 1,672 million as at 30 September 2021 (as at 31 December 2020: RR 1,006 million). Effective interest rate range for loans from state-related banks: 6.17 - 9.25 percent.

Outstanding liabilities under lease agreements with government-related parties amounted to RR 3,439 million as at 30 September 2021 (as at 31 December 2020: RR 3,379 million), including the short-term portion of liabilities of RR 594 million as at 30 September 2021 (as at 31 December 2020: RR 682 million). The value of assets in the form of right of use for such contracts as at 30 September 2021 to RR 2,975 million (as at 31 December 2020: RR 2,874 million). Interest expense on lease obligations with government-related parties for the nine months ended 30 September 2021 to RR 203 million (for the nine months ended 30 September 2020: RR 213 million). Interest expense on lease obligations with government-related parties for the three months ended 30 September 2021 to RR 67 million (for the three months ended 30 September 2020: RR 76 million).

The Group's sales of electricity, capacity and heat to government-related entities comprised approximately 20 percent of total sales of electricity, capacity and heat for the three and nine months ended 30 September 2021 (for the three and nine months ended 30 September 2020: approximately 20 percent). Sales of electricity and capacity under the regulated contracts are made directly to the consumers, within the day-ahead market (DAM) – through commission agreements with JSC Centre of Financial Settlements (CFS). Electricity and capacity supply tariffs under the regulated contracts and electricity and heat supply tariffs in the non-pricing zone of the Far East are approved by the Federal Antimonopoly Service (FAS) and by regional regulatory authorities of the Russian Federation. On the DAM, the price is determined by balancing the demand and supply and such price is applied to all market participants.

During the nine months ended 30 September 2021 the Group received government subsidies of RR 39,389 million (for the nine months ended 30 September 2020: RR 34,466 million). During the three months ended 30 September 2021 the Group received government subsidies of RR 12,547 million (for the three months ended 30 September 2020: RR 10,275 million) (Note 20).

Government subsidies receivable comprised RR 1,760 million as at 30 September 2021 (31 December 2020: RR 526 million) (Note 9). Accounts payable on free-of-charge targeted contributions of the Group comprised RR 3,460 million as at 30 September 2021 (31 December 2020: no accounts payable on free-of-charge targeted contributions) (Note 17).

The Group's purchases of electricity, capacity and fuel from government-related entities comprised approximately 30 percent of total expenses on purchased electricity, capacity and fuel for the three and nine months ended 30 September 2021 (for the three and nine months ended 30 September 2020: approximately 30 percent). Tariffs for the purchase of electricity and capacity are approved by the FAS and by regional regulatory authorities of the Russian Federation, the price on the DAM is determined by balancing the demand and supply and such price is applied to all market participants, the purchase of fuel is carried out at market prices.

Grid companies services on electricity distribution provided to the Group by government-related entities comprised approximately 80 percent of total electricity distribution expenses for the three and nine months ended 30 September 2021 (for the three and nine months ended 30 September 2020: approximately 80 percent). The distribution of electricity is subject to tariff regulations.

Key management of the Group. Key management of the Group includes members of the Board of Directors of the Company, members of the Management Board of the Company, heads of the business subdivisions of the Company and their deputies, key management of subsidiaries of the segment Far East energy companies.

Remuneration to the members of the Board of Directors of the Company for their services in their capacity and for attending Board meetings is paid depending on the results for the period and is calculated based on specific remuneration policy approved by the Annual General Shareholders Meeting of the Company.

Remuneration to the members of the Management Board and to other key management of the Group is paid for their services in full time management positions and is made up of a contractual salary and performance bonuses depending on the results of the work for the period based on key performance indicators approved by the Board of Directors of the Company.

The compensation for key management of the Group - is mostly short-term except for future payments under pension plans with defined benefits. Pension benefits for key management of the Group are provided on the same terms as for the rest of employees.

Short-term remuneration paid to the key management of the Group for the nine months ended 30 September 2021 comprised RR 872 million (for the nine months ended 30 September 2020: RR 830 million). Short-term remuneration paid to the key management of the Group for the three months ended 30 September 2021 comprised RR 290 million (for the three months ended 30 September 2020: RR 296 million).

Note 6. Property, plant and equipment

Cost	Buildings	Facilities	Plant and equipment	Assets under construction	Other	Right-of-use assets	Total
Balance as at 31 December 2020	110,264	453,391	490,122	177,108	17,053	10,590	1,258,528
Additions	370	3,091	1,751	47,891	1,835	1,231	56,169
Transfers	1,174	2,889	21,059	(25,170)	48	-	-
Disposals of subsidiaries	(391)	(23)	(347)	-	(50)	(15)	(826)
Disposals and write-offs	(583)	(3,267)	(883)	(1,172)	(630)	(118)	(6,653)
Balance as at 30 September 2021	110,834	456,081	511,702	198,657	18,256	11,688	1,307,218
Accumulated depreciation (including impairment)							
Balance as at 31 December 2020	(53,723)	(246,144)	(240,430)	(21,804)	(10,759)	(3,016)	(575,876)
Reclassification	954	(2,100)	1,093	-	53	-	-
Impairment charge	(4)	(31)	(99)	(316)	(3)	-	(453)
Depreciation charge	(1,459)	(6,582)	(13,012)	-	(972)	(1,160)	(23,185)
Transfers	(242)	(81)	(597)	920	-	-	-
Disposals of subsidiaries	73	10	310	-	37	8	438
Disposals and write-offs	166	48	780	88	188	27	1,297
Balance as at 30 September 2021	(54,235)	(254,880)	(251,955)	(21,112)	(11,456)	(4,141)	(597,779)
Net book value as at 30 September 2021	56,599	201,201	259,747	177,545	6,800	7,547	709,439
Net book value as at 31 December 2020	56,541	207,247	249,692	155,304	6,294	7,574	682,652

The carrying amounts of the Group's right-of-use assets and the movements during the reporting period are presented in the table below:

	Right-of-use assets				
	Buildings	Facilities	Plant and equipment	Other	Total
Balance as at 31 December 2020	1,884	4,250	1,336	104	7,574
Additions	592	310	204	125	1,231
Reclassification	(2)	(115)	121	(4)	-
Depreciation charge	(382)	(479)	(256)	(43)	(1,160)
Disposals and write-offs	(22)	(60)	(10)	(6)	(98)
Balance as at 30 September 2021	2,070	3,906	1,395	176	7,547

Assets under construction represent the expenditures for property, plant and equipment that are being constructed, including power plants under construction, and advances to construction companies and suppliers of property, plant and equipment. As at 30 September 2021 such advances amounted to RR 41,575 million (31 December 2020: RR 31,761 million).

Additions to assets under construction included capitalised borrowing costs in the amount of RR 2,933 million, the capitalisation rate was 6.85 percent (for the three months ended 30 September 2020: RR 4,501 million, the capitalisation rate was 7.30 percent).

Additions to assets under construction included capitalised depreciation in the amount of RR 299 million (for the three months ended 30 September 2020: RR 151 million).

Impairment. Management of the Group considered the market and economic environment in which the Group operates to assess whether any indicators of property, plant and equipment being impaired existed, or that an impairment loss recognised in prior periods may no longer exist or may have decreased. At the reporting date no indicators of significant changes of management's assumptions used to determine the recoverable amounts of cash-generating units as at 31 December 2020 were identified as a result of this analysis.

Based on the same assumptions, the Group recognised an impairment loss in the amount of RR 453 million for the three months ended 30 September 2021 in respect of additions of property, plant and equipment related to cash-generating units impaired in previous periods (for the three months ended 30 September 2020: 1,074 million). For the three months ended 30 September 2021, the impairment loss was RR 240 million (for the three months ended 30 September 2020: RR 382 million).

Note 7. Other non-current assets

	30 September 2021	31 December 2020
Long-term promissory notes	27,265	37,552
Discount on long-term promissory notes	(11,502)	(12,385)
Expected credit loss allowance for long-term promissory notes	(4,662)	(14,025)
Long-term promissory notes, net	11,101	11,142
VAT recoverable	1,588	1,168
Goodwill	481	481
Other non-current assets	6,558	6,349
Total other non-current assets	19,728	19,140

As at 30 September 2021 the long-term promissory notes of LLC ENERGO-FINANCE in the amount of RR 9,363 million was written off against expected credit loss allowance due to the liquidation of the company in April 2021.

Note 8. Cash and cash equivalents

	30 September 2021	31 December 2020
Cash equivalents	41,266	44,553
Cash at bank	17,414	13,723
Cash in hand	14	15
Total cash and cash equivalents	58,694	58,291

Cash equivalents held as at 30 September 2021 and 31 December 2020 comprised short-term bank deposits with original maturities of three months or less.

Note 9. Accounts receivable and prepayments

	30 September 2021	31 December 2020
Trade receivables	65,056	66,176
Expected credit loss allowance for trade receivables	(30,299)	(31,569)
Trade receivables, net	34,757	34,607
VAT recoverable	8,888	6,459
Advances to suppliers and other prepayments	7,780	6,317
Provision for impairment of advances to suppliers and other prepayments	(837)	(704)
Advances to suppliers and other prepayments, net	6,943	5,613
Other receivables	9,964	10,142
Expected credit loss allowance for other receivables	(4,610)	(5,152)
Other receivables, net	5,354	4,990
Government grants receivables	1,760	526
Total accounts receivable and prepayments	57,702	52,195

The Group does not hold any accounts receivable pledged as collateral.

Note 10. Inventories

	30 September 2021	31 December 2020
Fuel	25,600	21,927
Materials and supplies	11,241	10,028
Spare parts	3,665	3,230
Other materials	267	190
Total inventories before provision for impairment	40,773	35,375
Provision for impairment of inventories	(203)	(226)
Total inventories	40,570	35,149

There are no inventories pledged as collateral for borrowings as at 30 September 2021 and as at 31 December 2020.

Note 11. Other current assets

	30 September 2021	31 December 2020
Deposits	30,454	41,331
Special funds	8,613	11,615
Loans issued	3,300	3,321
Expected credit loss allowance for loans issued	(3,232)	(3,291)
Loans issued, net	68	30
Cross currency and interest rate swap	2,469	2,914
Other current assets	54	84
Total other current assets	41,658	55,974

As at 30 September 2021 the balance of special funds in the amount of RR 8,613 million received by the Group to fund construction of generating facilities, is placed to the special accounts of the Federal Treasury of Russia (as at 31 December 2020 года: RR 11,615 million). These special funds may be used by the Group only upon approval by the Federal Treasury of Russia according to the authorisation procedure, prescribed by the Order of the Ministry of Finance of the Russian Federation No. 213n dated 25 December 2015.

Note 12. Equity

	Number of issued and fully paid ordinary shares (Par value of RR 1.00)
As at 30 September 2021	439 288 905 849
As at 31 December 2020	439 288 905 849

Additional share issue 2018–2020. On 14 September 2020 the results of the additional share issue were registered. 13,000,092,298 shares were placed as a result of the additional issue including 13,000,000,000 shares were purchased by the Russian Federation, represented by the Federal Agency for State Property Management. The shares issued were fully paid for in cash.

Treasury shares. As at 30 September 2021 treasury shares were represented by 3,852,259,324 ordinary shares in the amount of RR 4,613 million (31 December 2020: 3,852,259,324 ordinary shares in the amount of RR 4,613 million).

Changes in non-controlling interest. The change in non-controlling interest during the nine months ended 2020 is due to changes in the Group's structure. As a result of the asset swap transaction with LLC MK Donalink a negative non-controlling interest in the amount of RR 1,482 million was disposed of. The fair value of the Group assets transferred in exchange for 41.98 percent of PJSC DEK shares comprised RR 5,640 million. The difference between the carrying amount of the non-controlling interest disposed and the fair value of the assets transferred is recognised in retained earnings. As a result of the sale of the subsidiary CJSC MEK a negative non-controlling interest in the amount of RR 24 million was disposed of.

Foreign currency translation reserve. As a result of the sale of the subsidiary CJSC during the nine months ended 2020, the accumulated loss on foreign translation reserve in amount of RR 348 million related to the translation to the reporting currency of the assets and liabilities of the subsidiary denominated in Armenian drams was recycled to profit or loss.

Dividends. On 30 June 2021, the Company declared dividends for the year ended 31 December 2020 of RR 0.0530 per share in the total amount of RR 23,303 million (RR 23,099 million excluding dividends to subsidiaries).

On 30 September 2020, the Company declared dividends for the year ended 31 December 2019 of RR 0.0357 per share in the total amount of RR 15,674 million (RR 15,537 million excluding dividends to subsidiaries).

Declared dividends of the Group's subsidiaries in favour of non-controlling interest holders amounted to RR 207 million for the nine months ended 30 September 2021 (for the nine months ended 30 September 2020: RR 181 million).

Note 13. Income tax

Income tax expense is recognised based on the management's best estimate as of the reporting date of the weighted average annual income tax rate expected for the full financial year. The tax effect of the exceptional, one-off items has not been included in the estimation of the weighted average annual income tax rate. The estimated average annual effective income tax rate used for the nine months ended 30 September 2021 was 23 percent (for the nine months ended 30 September 2020: 19 percent).

	Nine months ended 30 September		Three months ended 30 September	
	2021	2020	2021	2020
Current income tax expense	12,774	11,924	4,091	2,839
Deferred income tax expense	2,572	2,420	516	926
Total income tax expense	15,346	14,344	4,607	3,765

Note 14. Current and non-current debt

Non-current debt

	30 September 2021	31 December 2020
Eurobonds (RusHydro Capital Markets DAC)	67,705	88,463
<i>in Russian Rubles</i>	50,461	71,425
<i>in Chinese Yuans</i>	17,244	17,038
Bank loans	103,966	91,754
Russian bonds (PJSC RusHydro)	2,779	2,912
Other long-term debt	5,433	5,932
Lease liabilities	9,612	9,250
Total	189,495	198,311
Less current portion of non-current debt	(79,012)	(65,543)
Less current portion of lease liabilities	(3,273)	(2,842)
Total non-current debt	107,210	129,926

Bonds redemption. Eurobonds with a nominal value of RR 20,000 million issued in February 2018 were repaid in February 2021.

Current debt

	30 September 2021	31 December 2020
Bank loans	10,162	6,673
Other short-term debt	1,672	1,006
Current portion of non-current debt	79,012	65,543
Current portion of lease liabilities	3,273	2,842
Total current debt and current portion of non-current debt	94,119	76,064
<i>Reference:</i>		
Interest payable	1,071	1,863

Compliance with covenants. The Group is subject to certain covenants related primarily to its debt. As at 30 September 2021 and 31 December 2020 and during the reporting period the Group met all required covenant clauses of the credit agreements.

Note 15. Non-deliverable forward contract for shares

	The fair value of the forward contract
As at 31 December 2020	15,025
Change in the fair value of the non-deliverable forward contract for shares (Note 22)	(2,668)
Interim payments	(1,460)
As at 30 September 2021	10,897

The table below includes key assumptions made to determine the forward contract's fair value using the Monte-Carlo model:

Key assumptions made to assess the forward contract's fair value	30 September 2021	31 December 2020
Expected term of the forward transaction	3.42 years	4.17 years
Market value of the share	RR 0.8094	RR 0.7871
CB RF key refinancing rate	6.75 percent	4.25 percent
Volatility of shares	28.75 percent	28.97 percent
Risk-free rate	7.26 percent	5.35 percent
Discount rate	7.96 percent	5.96 percent
Expected dividend yield	7.00 percent	7.00 percent

The sensitivity analysis of the fair value of the forward contract to the key assumptions is presented in Note 26.

Note 16. Other non-current liabilities

	30 September 2021	31 December 2020
Pension benefit obligations	6,928	7,787
Non-current advances received	6,070	3,185
Other non-current liabilities	10,708	11,838
Total other non-current liabilities	23,706	22,810

Note 17. Accounts payable and accruals

	30 September 2021	31 December 2020
Trade payables	24,987	28,306
Advances received	11,692	10,329
Settlements with personnel	7,345	10,131
Accounts payable on free-of-charge targeted contributions	3,460	-
Dividends payable	238	157
Other accounts payable	6,236	5,485
Total accounts payable and accruals	53,958	54,408

Accounts payable on free-of-charge targeted contributions as at 30 September 2021 represents the amounts payable to the constituent budgets of the Far East Federal region according to Russian Government Resolution No. 895 "On achievement of basic rates (tariffs) for electric power (capacity) in the territories of the Far East Federal region", which stipulates the application of a premium to the price of capacity provided by the Company in the price zones of the wholesale electricity and capacity market with subsequent transfer of the amounts collected to the constituent budgets of the Far East Federal region in the form of free-of-charge targeted contributions.

Note 18. Other taxes payable

	30 September 2021	31 December 2020
VAT	8,747	9,956
Insurance contributions	2,866	3,470
Property tax	2,396	2,439
Other taxes	557	587
Total other taxes payable	14,566	16,452

Note 19. Revenue

	Nine months ended 30 September		Three months ended 30 September	
	2021	2020	2021	2020
Sales of electricity and capacity in the retail market	120,644	111,929	35,783	34,277
Sales of electricity in the wholesale market	75,468	73,498	27,444	23,409
Sales of capacity in the wholesale market	49,137	43,168	16,177	15,188
Sales of heat and hot water	30,582	27,829	3,507	3,094
Rendering services for electricity transportation	11,785	11,400	3,589	3,569
Rendering services for connections to the grid	608	1,625	172	910
Other revenue	6,219	7,318	2,885	2,454
Total revenue	294,443	276,767	89,557	82,901

Other revenue includes revenue earned from rendering of construction, repairs and other services.

For the nine months ended 30 September 2021 the Group's revenue recognised over time comprised RR 287,616 million (for the nine months ended 30 September 2020: RR 267,824 million), recognised at a point in time – RR 6,827 million (for the nine months ended 30 September 2020: RR 8,943 million).

For the three months ended 30 September 2021 the Group's revenue recognised over time comprised RR 86,500 million (for the three months ended 30 September 2020: RR 79,537 million), recognised at a point in time – RR 3,058 million (for the three months ended 30 September 2020: RR 3,364 million).

Note 20. Government grants

In accordance with legislation of the Russian Federation, several companies of the Group are entitled to government subsidies for compensation of the difference between approved economically viable electricity and heat tariffs and actual reduced tariffs and for compensation of losses on purchased fuel, purchased electricity and capacity.

During the nine months ended 30 September 2021, the Group received government subsidies of RR 39,389 million (for the nine months ended 30 September 2020: RR 34,466 million). During the three months ended 30 September 2021, the Group received government subsidies of RR 12,547 million (for the three months ended 30 September 2020: RR 10,275 million). The subsidies were received in the following territories: Kamchatsky territory, Sakha Republic (Yakutia), Magadan Region, Chukotka Autonomous Area and other Far East regions.

The total amount of government grants received by the Group companies – guaranteeing suppliers, under the Resolution of the Russian Government No. 895 “On achievement of basic rates (tariffs) for electric power (capacity) in the territories of the Far East Federal region”, for the nine months ended 30 September 2021 was RR 22,584 million (for the nine months ended 30 September 2020: RR 21,696 million). For the three months ended 30 September 2021 these subsidies amounted to RR 6,821 million (for the three months ended 30 September 2020: RR 7,232 million).

Note 21. Operating expenses (excluding impairment losses)

	Nine months ended 30 September		Three months ended 30 September	
	2021	2020	2021	2020
Employee benefit expenses (including payroll taxes and pension benefit expenses)	59,445	57,898	19,333	18,293
Fuel expenses	50,952	48,372	11,927	11,269
Purchased electricity and capacity	49,205	37,815	15,718	13,615
Grid companies services on electricity distribution	29,083	27,044	9,131	8,553
Depreciation of property, plant and equipment and amortisation of intangible assets	23,459	21,235	7,947	7,316
Taxes other than on income	10,304	9,672	3,420	3,105
Other materials	8,264	8,295	3,571	3,856
Third parties services, including:				
Repairs and maintenance	5,178	4,497	2,182	2,224
Purchase and transportation of heat power	3,590	2,658	1,208	709
Support of electricity and capacity market operation	3,407	3,196	1,196	1,115
Security expenses	2,925	2,898	989	977
Insurance cost	1,753	1,711	573	534
Consulting, legal and information expenses	1,456	1,351	472	479
Services of subcontracting companies	1,379	1,640	646	851
Transportation expenses	653	581	353	273
Rent	591	656	199	237
Other third parties services	4,521	5,284	1,485	1,475
Water usage expenses	4,145	3,897	1,443	1,263
Purchase of oil products for sale	1,269	649	917	300
Social charges	802	783	223	198
Travel expenses	635	476	228	173
Loss / (profit) on disposal of property, plant and equipment, net	106	473	(94)	186
Other expenses	2,319	1,314	1,252	781
Total operating expenses (excluding impairment losses)	265,441	242,395	84,319	77,782

Note 22. Finance income, costs

	Nine months ended 30 September		Three months ended 30 September	
	2021	2020	2021	2020
<i>Finance income</i>				
Interest income	3,410	3,883	1,312	1,149
Change of fair value of non-deliverable forward contract for shares (Note 15)	2,668	11,784	-	3,409
Income on discounting	373	475	149	246
Foreign exchange gain	29	137	7	57
Change of fair value of cross-currency and interest rate swap	-	4,371	-	2,755
Other income	665	104	468	40
Total finance income	7,145	20,754	1,936	7,656
<i>Finance costs</i>				
Interest expense	(6,427)	(5,911)	(2,236)	(1,960)
Interest expense on lease liabilities	(532)	(428)	(181)	(149)
Change of fair value of cross-currency and interest rate swap	(342)	-	(32)	-
Expense on discounting	(148)	(273)	(146)	(165)
Foreign exchange loss	(7)	(4,170)	-	(2,568)
Change of fair value of non-deliverable forward contract for shares	-	-	(2,119)	-
Other costs	(678)	(617)	(299)	(230)
Total finance costs	(8,134)	(11,399)	(5,013)	(5,072)

Note 23. Capital commitments

In accordance with consolidated investment programme approved under the consolidated business plan of the Group, as of 30 September 2021 the Group has to invest RR 441,216 million for the period 2021–2025 for reconstruction of the existing and construction of new power plants and grids, including capital commitments for 2021 in the amount of RR 65,400 million, for 2022 – RR 109,754 million, for 2023 – RR 99,871 million, for 2024 – RR 85,865 million, for 2025 – RR 80,326 million (31 December 2020: RR 499,010 million for the period 2021–2025).

Note 24. Contingencies

Social commitments. The Group contributes to the maintenance and upkeep of the local infrastructure and the welfare of its employees, including contributions toward the development and maintenance of housing, hospitals, transport services and other social needs in the geographical areas in which it operates. Management believes that there are no material liabilities that should have been recognized at the reporting date.

Insurance. The Group holds limited insurance policies in relation to its assets, operations, public liability or other insurable risks. Accordingly, the Group is exposed for those risks for which it does not have insurance.

Legal proceedings. The Group's subsidiaries are parties to certain legal proceedings arising in the ordinary course of business. As at 30 September 2021 management estimates the probability of unfavourable outcome with respect to legal claims in the amount of RR 3 297 million as low. Legal claims from grid companies refer to disputes over the cost of electricity distribution services and those concerning timeframes for connections to the grid. Legal claims from contractors relate to contestation of previously signed offset agreements. In the opinion of management, there are no other undisclosed or unrecognised current legal proceedings or other claims outstanding, which, upon final disposition, will have a material adverse effect on the financial position and results of the Group.

Tax contingencies. Russian tax legislation which was enacted or substantively enacted at the end of the reporting period, is subject to varying interpretations when being applied to the transactions and activities of the Group, while Russian tax administration is gradually strengthening. Consequently, tax positions taken by management may be challenged by tax authorities, in particular, the way of accounting for tax purposes of some income and expenses of the Group as well as deductibility of input VAT from suppliers and contractors. The impact of this course of events cannot be assessed with sufficient reliability, but it can be significant in terms of the financial situation and / or the business of the Group.

In 2020 the Company joined the tax monitoring system (a new form of interaction with the tax authorities that does not involve in-house or on-site inspections, as a general rule). Nevertheless, an on-site inspection of the Company can be made with regard to open periods (2018, 2019 and 2020 years). Within the tax monitoring framework, the Company may request a reasoned opinion of the tax authority on certain controversial tax issues. A reasoned opinion is binding on both the tax authorities and the Company.

The Company has agreed with the tax authorities a roadmap for preparing transition to the tax monitoring system of the Group's subsidiaries. Since 2021, PJSC Krasnoyarskenergosbyt entered into tax monitoring. For other subsidiaries of the Group fiscal periods remain open to review by the authorities in respect of taxes for three calendar years preceding the year when decisions about the review was made. Under certain circumstances reviews may cover longer periods.

The Russian transfer pricing legislation is generally aligned with the international transfer pricing principles developed by the Organisation for Economic Cooperation and Development (OECD), although it has specific features. This legislation provides for the possibility of additional tax assessments for controlled transactions (transactions with related parties and certain transactions between unrelated parties) if such transactions are not on an arm's length basis.

Management has implemented internal controls to be in compliance with this transfer pricing legislation. In case of receipt of a request from tax authorities, the management of the Group will provide documentation meeting the requirements of Art. 105.15 of the Tax Code in respect of the periods that are open for the review of the completeness of tax calculation and payment in accordance with the Chapter 14.5 of the Tax Code.

Tax liabilities arising from controlled transactions are determined based on their actual transaction prices. It is possible, with the evolution of the interpretation of the transfer pricing rules, that such transfer prices could be challenged. The impact of any such challenge cannot be reliably estimated; however, it may be significant to the financial position and/or the overall operations of the Group.

Changes aimed at countering tax evasions have been added to the Russian tax legislation and became effective from 1 January 2015. Specifically, they introduce new rules for controlled foreign companies and the concept of beneficiary owner of income for the purposes of application of preferential provisions of taxation treaties of the Russian Federation. Also, the new provisions introduce the rules for determining tax residency for foreign legal entities at the place of their actual management (if a foreign company is recognised as a Russian tax resident, the whole amount of such company's income will be subject to taxation in Russia).

The Group takes necessary steps to comply with these changes of the Russian tax legislation. However, there are no sustainable practices yet as to how to apply the new rules; therefore, at present, it does not seem practicable to reliably estimate the probability of claims from Russian tax authorities in relation to the compliance of the Group's companies with these changes and the probability of positive outcome of tax disputes (if any). Tax disputes (if any) may have an impact on the Group's overall financial position and results of operations.

Management of the Group believes that as at 30 September 2021 and as at 31 December 2020 its interpretation of the relevant legislation was appropriate and the Group's tax positions would be sustained.

Environmental matters. The Group companies and their predecessor entities have operated in the utilities industry in the Russian Federation for many years. The enforcement of environmental regulation in the Russian Federation is evolving and the enforcement posture of government authorities is continually being reconsidered. The Group companies periodically evaluate their obligations under environmental regulations. The assets retirement obligation comprised RR 1,891 million as at 30 September 2021 (31 December 2020: RR 1,624 million) and was included into other non-current obligations.

Potential liabilities may arise as a result of changes in legislation and regulation, civil litigation or other circumstances. 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.

Note 25. Financial instruments and financial risk management

Financial risks. The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk), credit risk and liquidity risk.

This Condensed Consolidated Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements; it should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2020.

There have been no changes in the Group's risk management policies during the nine months ended 30 September 2021.

Presentation of financial instruments by measurement category. The following table provides a reconciliation of classes of financial assets with the measurement categories of IFRS 9 Financial instruments and information about the balance of special funds held on the accounts at the Federal Treasury as at 30 September 2021 and 31 December 2020.

As at 30 September 2021	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
Assets				
Other non-current assets (Note 7)	11,994	593	-	12,587
Promissory notes	11,101	-	-	11,101
Long-term receivables	527	-	-	527
Long-term loans issued	366	-	-	366
Other non-current assets	-	593	-	593
Financial assets at fair value through other comprehensive income	-	-	443	443
Trade and other receivables (Note 9)	39,462	-	-	39,462
Trade receivables	34,757	-	-	34,757
Other financial receivables	4,705	-	-	4,705
Other current assets (Note 11)	39,135	2,469	-	41,604
Special funds	8,613	-	-	8,613
Deposits	30,454	-	-	30,454
Short-term loans issued	68	-	-	68
Cross currency and interest rate swap	-	2,469	-	2,469
Cash and cash equivalents (Note 8)	58,694	-	-	58,694
Total financial assets	149,285	3,062	443	152,790
Non-financial assets				811,176
Total assets				963,966

As at 31 December 2020	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
Assets				
Other non-current assets (Note 7)	12,037	-	-	12,037
Promissory notes	11,142	-	-	11,142
Long-term receivables	456	-	-	456
Long-term loans issued	439	-	-	439
Financial assets at fair value through profit or loss	-	2	-	2
Financial assets at fair value through other comprehensive income	-	-	461	461
Trade and other receivables (Note 9)	39,047	-	-	39,047
Trade receivables	34,607	-	-	34,607
Other financial receivables	4,440	-	-	4,440
Other current assets (Note 11)	52,976	2,914	-	55,890
Special funds	11,615	-	-	11,615
Deposits	41,331	-	-	41,331
Short-term loans issued	30	-	-	30
Cross currency and interest rate swap	-	2,914	-	2,914
Cash and cash equivalents (Note 8)	58,291	-	-	58,291
Total financial assets	162,351	2,916	461	165,728
Non-financial assets				776,307
Total assets				942,035

As at 30 September 2021 financial liabilities of the Group carried at fair value are represented by the non-deliverable forward contract for shares in the amount of RR 10,897 million (Note 15) (31 December 2020: RR 15,025 million), as well as by other current liabilities in the amount of RR 98 million (Note 17) (31 December 2020: RR 72 million).

All other financial liabilities of the Group are carried at amortised cost and are represented mainly by the current and non-current debt (Note 14), trade payables and other accounts payable (Notes 16 and 17).

Note 26. Fair value of assets and liabilities

a) Recurring fair value measurements

Recurring fair value measurements are those that the accounting standards require or permit in the statement of financial position at the end of each reporting period.

The levels in the fair value hierarchy into which the recurring fair value measurements are categorised, are as follows:

30 September 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Equity investments: Financial assets at fair value through other comprehensive income	-	-	443	443
Cross currency and interest rate swap	-	-	2,469	2,469
Other non-current assets	-	-	593	593
Total assets requiring recurring fair value measurements	-	-	3,505	3,505
Financial liabilities				
Non-deliverable forward contract for shares	-	-	10,897	10,897
Other current liabilities	-	-	98	98
Total liabilities requiring recurring fair value measurements	-	-	10,995	10,995
31 December 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Equity investments: Financial assets at fair value through profit or loss	2	-	-	2
Equity investments: Financial assets at fair value through other comprehensive income	-	-	461	461
Cross currency and interest rate swap	-	-	2,914	2,914
Total assets requiring recurring fair value measurements	2	-	3,375	3,377
Financial liabilities				
Non-deliverable forward contract for shares	-	-	15,025	15,025
Other current liabilities	-	-	72	72
Total liabilities requiring recurring fair value measurements	-	-	15,097	15,097

There were no changes in the valuation techniques, inputs and assumptions for recurring fair value measurements during the nine months ended 30 September 2021.

As at 30 September 2021 and 31 December 2020 the fair value of the non-deliverable forward contract for shares is determined based on the Monte-Carlo model, taking into account adjustments and using unobservable inputs, and is included in Level 3 of fair value hierarchy (Note 15).

The valuation of the Level 3 financial liability and the related sensitivity to reasonably possible changes in unobservable and observable inputs are as follows as at 30 September 2021 and 31 December 2020:

	Fair value	Valuation technique	Significant unobservable/observable inputs	Reasonably possible change	Reasonably possible values	Change of fair value measurement
Financial liability						
As at 30 September 2021						
Non-deliverable forward contract for shares	10,897	Monte-Carlo model	Dividend yield	-2%	5.00 percent	(898)
			Market value of the share	+2%	9.00 percent	804
				-20%	RR 0.6475	7,963
				+20%	RR 0.9713	(7,925)
As at 31 December 2020						
Non-deliverable forward contract for shares	15,025	Monte-Carlo model	Dividend yield	-2%	5.00 percent	(1,004)
			Market value of the share	+2%	9.00 percent	796
				-20%	RR 0.6297	7,617
				+20%	RR 0.9445	(7,766)

The estimated fair value of the non-deliverable forward contract is significantly influenced by observable inputs, in particular, by the market value of the shares which was RR 0.8094 as at 30 September 2021 (31 December 2020: RR 0.7871) (Note 15).

b) Assets and liabilities not measured at fair value but for which fair value is disclosed

Financial assets carried at amortised cost. The Group considers that the fair value of cash (Level 1 of the fair value hierarchy), cash equivalents and short-term deposits (Level 2 of the fair value hierarchy), short-term accounts receivable (Level 3 of the fair value hierarchy) approximates their carrying value. The fair value of long-term accounts receivable, other non-current and current assets is estimated based on future cash flows expected to be received, discounted at current interest rates, including expected losses (Level 3 of the fair value hierarchy); the fair value of these assets approximates their carrying value.

Liabilities carried at amortised cost. The fair value of floating rate liabilities approximates their carrying value. The fair value of bonds is based on quoted market prices (Level 1 of the fair value hierarchy). Fair value of the fixed rate liabilities is estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risk and remaining maturity (Level 3 of the fair value hierarchy).

The carrying value of current liabilities carried at amortised cost approximates their fair value.

As at 30 September 2021 the carrying value of bonds exceeded their fair value by RR 271 million. As at 31 December 2020 the fair value of bonds exceeded their carrying value by RR 2,065 million.

As at 30 September 2021 the carrying value of non-current fixed rate debt was RR 80,519 million and exceeded its fair value by RR 1,341 million (31 December 2020: the carrying value of non-current fixed rate debt was RR 65,404 million and exceeded its fair value by RR 188 million).

Note 27. Subsequent events

There were no significant subsequent events that can influence the Group's financial position, cash flows or operating results which took place during the period between reporting date and date of signing of the Group's condensed consolidated interim financial information as at and for the nine months ended 30 September 2021 prepared in accordance to IFRS.