

REPORT OF THE ISSUER OF EQUITY SECURITIES

***Public Joint-Stock Company
Federal Hydro-Generating Company – RusHydro***

Issuer's code: 55038-E

For 2021

**The information contained in the present Issuer's report is subject to disclosure
pursuant to the securities legislation of the Russian Federation**

Issuer's address specified in the Unified State Register of Legal Entities: **43/1 Dubrovinskogo St., Krasnoyarsk, Krasnoyarsk Krai 660017, Russian Federation**

Contact person of the Issuer: **Yulia Aleksandrovna Tikhonova, Chief Expert of the Corporate Process Support Directorate of the Company of the Corporate Governance Department**

Phone: **+7 800 333 8000**

Email: **TihonovaYaA@rushydro.ru**

Website where the information contained in this Issuer's report is disclosed: **www.e-disclosure.ru/portal/company.aspx?id=8580, www.rushydro.ru**

Director of Corporate Governance Department (acting
on the basis of the Power of Attorney No. 8709 dated
March 1, 2021)

_____ S. S. Koptyakov
signature

Date March 31, 2022

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Introduction

Information contained in the Report of the Issuer is subject to disclosure in accordance with the Article 30(4) of the Federal Law "On the Securities Market".

Grounds for the obligation of the Issuer to disclose information in the form of the Issuer's report:

- A prospectus has been registered with regard to the issuer's securities.*
- The exchange-traded bonds of the Issuer are admitted to organized trading on the stock exchange with the submission of a stock exchange prospectus for such admission to the stock exchange.*

Information on reporting which (reference to which) is contained in the report of the Issuer and based on which information on financial and economic activities of the Issuer is disclosed in the report of the Issuer: *consolidated financial statements (financial statements).*

Information on financial and economic activities of a person that provides (provided) security for the bonds of the Issuer (indicating whether such statements have been audited: *the Issuer does not have secured bonds provided by a third party, which are placed by public subscription and (or) in respect of which a prospectus is registered.*

Information on the financial and economic activities of the Issuer reflects its activities as an entity which, together with other entities, is defined as a group in accordance with the IFRS.

The consolidated financial statements (financial statements) on the basis of which the information on the financial and economic activities of the Issuer is disclosed in this report of the Issuer provides an objective and reliable picture of the assets, liabilities, financial position, profit or loss of the Issuer. The information on the financial condition and results of activities of the Issuer provides a reliable picture of the Issuer's activities, as well as the main risks connected with its activities.

This report of the Issuer contains estimates and forecasts of future events and (or) actions, prospects of development of the industry in which the Issuer carries out its main activity and the results of the Issuer, its plans, the likelihood of certain events occurring and certain actions being taken.

Investors should not fully rely on the estimates and forecasts contained in this report of the Issuer, as the actual future results of the Issuer may differ from the projected results for many reasons. The acquisition of the securities of the Issuer involves risks, including those described in this report of the Issuer.

Other information: *In this report the Issuer, the Company are understood to be one and the same person - PJSC RusHydro.*

Section I. Management Report of the Issuer

1.1. General Information about the Issuer and its Operations

Brief Information about the Issuer:

Full and short company name, location and address of the Issuer:

Full corporate name of the Issuer:

- In Russian: **Public Joint-Stock Company Federal Hydro- Generating Company – RusHydro**
- In English: **«Public Joint-Stock Company Federal Hydro-Generating Company – RusHydro»**

Effective date of the current full corporate name: **06.07.2015**

Short corporate name of the issuer:

- In Russian: **ПАО «РусГидро»**
- In English: **PJSC «RusHydro»**

Effective date of the current short corporate name: **06.07.2015**

Issuer's location: **Krasnoyarsk, Krasnoyarsk Krai**

Issuer's address indicated in the Unified State Register of Legal Entities: **43/1 Dubrovinskogo St., Krasnoyarsk, Krasnoyarsk Krai 660017, Russian Federation**

Other address for correspondence: **7 Malaya Dmitrovka St., Moscow 127006, Russian Federation**

Phone: **+7 800 333 8000**

Email: **office@rushydro.ru**

Name of the special subdivision of the Issuer on investor relations of the Issuer: **IR Department**

Location of the subdivision: **Moscow, 7 Malaya Dmitrovka St.**

Phone: **+7 800 333 8000**

Email: **ir@rushydro.ru**

Name of the special subdivision of the Issuer on shareholder relations of the Issuer: **Corporate Management Department**

Location of the subdivision: **Moscow, 7 Malaya Dmitrovka St.**

Phone: **+7 800 333 8000**

Email: **office@rushydro.ru**

Information on the method and date of establishment of the Issuer:

RusHydro was established in accordance with Resolution No. 526 of the Russian Federation Government dated July 11, 2001, "Main Areas of Electrical Power Industry Reform in the Russian Federation" and executive order No. 1254-r of the Russian Federation Government dated September 1, 2003 (as amended on October 25, 2004, No. 1367-r), as a wholly-owned subsidiary of OJSC RAO UES of Russia. State registration of the Issuer took place on December 26, 2004. The Issuer has been established for an indefinite period.

Information on changes in the name and (or) reorganization of the Issuer, if any, within the three years preceding the closing date of the reporting period for which the Issuer's report is prepared: **there have been no changes in the name or reorganization of the Issuer within the previous three years.**

All previous full and short corporate names of the Issuer over the entire period of its operation

Full corporate name: **Joint-Stock Company Federal Hydro- Generating Company – RusHydro**

Short corporate name: **JSC RusHydro**

Effective date of the name: **13.07.2011**

Reason for registration of the name: **state registration of the new version of the Issuer's Articles of Association on July 13, 2011, approved by the resolution of the Annual General Meeting of Shareholders of the Issuer dated June 30, 2011 (Minutes No. 7 dated July 4, 2011), and Order No. 1322-r of the Ministry of Justice of the Russian Federation dated June 17, 2011.**

Full corporate name: **Joint-Stock Company Federal Hydro- Generating Company**

Short corporate name: **JSC RusHydro**

Effective date of the name: **14.07.2010**

Reason for registration of the name: **state registration of the new version of the Issuer's Articles of Association on July 14, 2010, approved by the resolution of the Annual General Meeting of Shareholders of the Issuer dated June 30, 2010 (Minutes No. 5 dated June 30, 2010), and Order No. 5006-r of the Ministry of Justice of the Russian Federation dated June 28, 2010.**

Full corporate name: *Joint-Stock Company RusHydro*

Short corporate name: *JSC RusHydro*

Effective date of the name: *04.07.2008*

Reason for registration of the name: *state registration of the new version of the Issuer's Articles of Association on July 4, 2008, approved by the resolution of the Annual General Meeting of Shareholders of the Issuer dated June 25, 2008 (Minutes No. 1 dated June 26, 2008).*

Full corporate name: *Joint-Stock Company Federal Hydrogeneration Company*

Short corporate name: *JSC HydroOGC*

Effective date of the name: *26.12.2004*

Reason for registration of the name: *state registration of a legal entity on December 26, 2004.*

The primary state registration number (PSRN): *1042401810494*

The taxpayer identification number (TIN) of the Issuer: *2460066195*

Description of the Financial and Economic Activities, Operating Segments and Geography of the Financial and Economic Activities of the Issuer's Group. Brief Description of the Issuer's Group with Indication of the Total Number of Entities Constituting the Issuer's Group and Personal Law of such Entities.

RusHydro Group, one of the largest Russian energy holdings, is among the world leaders in the field of hydropower and is the leading company in electricity generation based on renewable energy sources, developing generation based on water streams, solar, wind and geothermal energy. RusHydro Group accounts for about 15% of the country's total installed power.

RusHydro Group plays a systemic role in the country's economy, at the same time being:

- an infrastructure company that supports key public systems for the country's life and ensures their operation and safety;*
- a socially responsible company aimed, among other things, at solving of complex social and economic tasks of territorial development of the state;*
- a commercial enterprise aimed at increasing of the value of its assets and generating profit for its shareholders, from which the main shareholder is the government.*

The RusHydro Group includes over 400 generation facilities with installed capacity of 38.2 GW, including the largest in Russia Sayano-Shushenskaya HPP named after P.S. Neporozhny. 9 stations of the Volga-Kama cascade, Novosibirskaya HPP, the Far East - Bureyskaya HPP, Nizhne-Bureyskaya HPP and Zeyskaya HPP, several dozen hydro power plants in the North Caucasus, highly maneuverable capacities of hydroelectric pumped storage power plants (HPSPP) and thermal power plants in the Far East.

The RusHydro Group companies provide power transmission via power networks (the length of transmission lines is 105 000 km), as well as sales of electricity and heat to end consumers. In addition, the RusHydro Group includes design and survey, research and development, construction and repair and service organizations. The company operates in 30 regions of Russia.

The RusHydro Group operates within the Unified Energy System (UES) of Russia. In accordance with the Decree of the President of the Russian Federation No.1009 from 04.08.2004, since 2012 PJSC RusHydro has been included in the list of strategic enterprises and strategic joint-stock companies.

All major Group companies are established and operate in the Russian Federation. As of the end of the reporting period, the RusHydro Group includes 65 companies existing under the laws of the Russian Federation. In addition, RusHydro Group includes RusHydro International India Private Limited (existing under the laws of India), Private company limited by shares Hydroogk aluminium company limited (existing under the laws of the Republic of Cyprus), RusHydro International A.G. (existing under the laws of Switzerland).

RusHydro Group operates in three main reporting segments - RusHydro Generation, Supply, Far East District power companies, and Other segments.

The RusHydro Generation segment is represented by the Group's parent company, PJSC RusHydro, and Group companies that generate and sell electricity and power.

The Supply segment comprises the Group companies engaged in electricity sales to end consumers. All companies in this segment, except for JSC RusHydro PSC, have the status of guaranteed suppliers, i.e. suppliers that are obliged to sign contracts for electricity supply with all end-users within their region based on their application.

The Energy Companies of the Far East District segment comprises the Group companies engaged in electricity generation and distribution and heat generation, distribution and sales mainly in the Far East, as well as transportation, construction, repair and other companies performing maintenance functions.

"Other segments" include:

- the Group companies engaged in research and development activities in the field of electric power and construction of hydraulic structures;*

- the Group companies mainly engaged in repair, modernisation and reconstruction of equipment and hydro technical facilities;
- the Group companies involved in construction of hydroelectric power plants;
- other non-significant segments that do not have similar economic characteristics.

The Group companies included in each segment are described below:

| <i>Company</i> | <i>Segment</i> |
|---|--|
| <i>JSC Zagorskaya PSHPP-2</i> | <i>RusHydro Generation</i> |
| <i>JSC ECP RusHydro (JSC Zaramagskaya HPP until 09.12.2021)</i> | <i>RusHydro Generation</i> |
| <i>JSC Nizhne-Bureyskaya HPP</i> | <i>RusHydro Generation</i> |
| <i>JSC ESC RusHydro</i> | <i>Supply</i> |
| <i>PJSC FEEC</i> | <i>Supply</i> |
| <i>PJSC Krasnoyarskenergosbyt</i> | <i>Supply</i> |
| <i>PJSC RESK</i> | <i>Supply</i> |
| <i>JSC Blagoveshchenskaya CHPP</i> | <i>Far East District power companies</i> |
| <i>JSC FEGC</i> | <i>Far East District power companies</i> |
| <i>JSC DRSK</i> | <i>Far East District power companies</i> |
| <i>JSC RAO ES of the East</i> | <i>Far East District power companies</i> |
| <i>JSC Sakhalinskaya SDPP-2</i> | <i>Far East District power companies</i> |
| <i>JSC CHPP in Sovetskaya Gavan</i> | <i>Far East District power companies</i> |
| <i>JSC Dyakov Ust-Srednekanskaya HPP</i> | <i>Far East District power companies</i> |
| <i>JSC Yakutskaya SDPP-2</i> | <i>Far East District power companies</i> |
| <i>PJSC Kamchatskenergo</i> | <i>Far East District power companies</i> |
| <i>PJSC Kolymaenergo</i> | <i>Far East District power companies</i> |
| <i>PJSC Magadanenergo</i> | <i>Far East District power companies</i> |
| <i>PJSC Sakhalinenergo</i> | <i>Far East District power companies</i> |
| <i>PJSC Yakutskenergo</i> | <i>Far East District power companies</i> |
| <i>JSC Vedeneyev VNIIG</i> | <i>Other segments</i> |
| <i>JSC Hydroremont-VCC</i> | <i>Other segments</i> |
| <i>JSC «Institute Hydroproject»</i> | <i>Other segments</i> |
| <i>JSC Lenhydroproject</i> | <i>Other segments</i> |
| <i>JSC «Ust-SrednekanGESstroy»</i> | <i>Other segments</i> |
| <i>JSC ChirkeiGESstroi</i> | <i>Other segments</i> |

If federal laws impose restrictions for a certain category (group) of investors, including foreign investors (a group of persons defined in accordance with the Article 9 of the Federal Law On Protection of Competition which includes foreign investors), on their participation in the authorized capital of the Issuer (transactions with shares (stakes) constituting the authorized capital of the Issuer) in connection with a certain type (types) of activities, including the type (types) of activities carried out by the Issuer and (or) its controlled entities including the type (types) of activities of strategic importance for national defense and state security, this circumstance shall be specified and the name and details of the federal law that imposes the relevant restrictions shall be disclosed: **Federal laws do not impose restrictions on participation of a certain category (group) of investors in the authorized capital of the Issuer.**

Other limitations on participation in the authorized capital of the Issuer stipulated by the Articles of Association: **There are no limitations on participation in the authorized capital of the Issuer stipulated by the Articles of Association.**

Other information which, in the opinion of the Issuer, is significant for interested parties to get a general idea about the Issuer and its financial and economic activities:

Brief description of the Issuer's development history:

In 2005, the Board of Directors of RAO UES of Russia approved a target model of RusHydro in the form of an Operating Company that manages branches forming part thereof created on the basis of JSCs of HPPs during reorganization of subsidiaries and affiliates (S&A) in the form of merger into RusHydro (Minutes No. 204 dated September 30 – October 4, 2005).

On April 27, 2007, the Board of Directors of RAO UES of Russia approved a plan of accelerated consolidation of the Issuer into a unified Operating Company, providing for the merger of subsidiary JSC HPPs (without construction sites and infrastructure subsidiaries), other JSCs of HPPs, OJSC State Holding HydroOGK, and OJSC Minority Holding HydroOGK, established as a result of reorganization of RAO UES of Russia in the form of a spin-off, into RusHydro (Minutes No. 250 dated April 27, 2007). The Operating Company of the Issuer, with the direct participation of shareholders of subsidiaries and affiliates (S&A) and shareholders of RAO UES of Russia (through OJSC Minority Holding HydroOGK and OJSC State Holding HydroOGK) in the Issuer's authorized capital, was formed during 2007–2008 through reorganization in the form of the merger of the following joint-stock companies (the "Mergeable Companies") with RusHydro:

OJSC Bureyskaya HPP, OJSC Volzhskaya HPP, OJSC Votkinskaya HPP, OJSC Dagestan Regional Generation Company, OJSC Zhigulevskaya HPP, OJSC Zagorskaya PSHPP, OJSC Zeyskaya HPP, OJSC Zelenchukskiye HPPs, OJSC Kabardino-Balkarian Hydrogeneration Company, OJSC KabbalkHPP, OJSC Kamskaya HPP, OJSC Cascade of VV HPPs, OJSC Cascade of NChHPPs, OJSC Nizhegorodskaya HPP, OJSC Saratovskaya HPP, OJSC Northern Ossetian HGC, OJSC Stavropol Electricity Generating Company, OJSC Sulakenergo, OJSC Cheboksarskaya HPP, OJSC Neporozhny SShHPP, CJSC EOZ, OJSC Irganayskaya HPP, OJSC State Holding HydroOGK, and OJSC Minority Holding HydroOGK.

Thus, in July 2008, the Company's target model was reached. In the same year, the Company's shares were brought to the Russian stock market. To raise liquidity, increase market capitalization, attract new investors, and observe the interests of former holders of depository receipts of OJSC RAO UES of Russia, the Company launched a program of depository receipts, with the Bank of New York Mellon as the depository bank.

As a result of consolidation, the Company consolidated over 50 HPPs in 18 regions of the Russian Federation.

In 2011, a controlling block of shares of JSC RAO Energy Systems of the East was contributed to the authorized capital of RusHydro by the Russian Federation, as a result of which the installed capacity of RusHydro Group increased from 26.1 GW to 35.2 GW.

During 2015–2016, in accordance with the resolution of the Board of Directors of RusHydro (Minutes No. 223 dated October 7, 2015), measures were taken to consolidate up to 100% of the shares of PJSC RAO Energy Systems of the East owned by RusHydro Group.

In 2012, the first aggregate of Boguchanskaya HPP was put into operation, and in 2014 the HPP reached full capacity. In 2013, the Ust-Srednekanskaya HPP start-up facility was put into operation. In 2015, the Gotsalinskaya HPP was put into operation; in 2016, Zelenchukskaya HPP-PSHPP and Zaragizhskaya HPP were put into operation. In 2017, RusHydro completed the construction of the Boguchanskaya HPP and completed all works on the comprehensive restoration of the Sayano-Shushenskaya HPP.

Pursuant to Decree No. 1564 of the President of the Russian Federation dated November 22, 2012, on the development of the Far Eastern energy sector, RusHydro Group started implementing four priority projects in the Far Eastern Federal District: CHPP in Sovetskaya Gavan in Khabarovsk Krai, the first stage of Sakhalinskaya SDPP-2, the first stage of Yakutskaya SDPP-2, and the second stage of the Blagoveshchenskaya CHPP.

In 2015 the second stage of the Blagoveshchenskaya CHPP, with a capacity of 120 MW/188 Gcal/h, was put into operation.

The construction of the first stage of Yakutskaya SDPP-2, with a capacity of 193.48 MW/469.6 Gcal/h, was completed in Q4 2017.

The first stage of Sakhalinskaya SDPP-2, with an electric capacity of 120 MW, was put into operation in Q4 2019.

In Q3 2020, a CHPP in Sovetskaya Gavan, with a capacity of 126 MW/200 Gcal/h, was put into operation.

On September 10, 2018, Vostochnaya CHPP, with a capacity of 139.5 MW/432 Gcal/h, was put into operation in Vladivostok.

On March 29, 2019, during the Krasnoyarsk Economic Forum, RusHydro and RUSAL launched the first facility of the Boguchanskiy Aluminum Smelter (BoAS), part of the Boguchansk Energy-Metallurgical Association (BEMA), into full-scale commercial operation.

On September 7, 2019, the Nizhne-Bureyskaya HPP with an electric capacity of 320 MW was put into operation.

On December 13, 2019, the Zaramagskaya HPP-1 was completed with an electric capacity of 346 MW.

The installed capacity of RusHydro Group's power plants is 38,2 GW (including the Holding Company RAO Energy Systems of the East).

1.2. Information on the Issuer's Position in the Industry

General characteristics of the industry in which the Issuer's Group companies operate. Information about the structure of the industry and the rate of its development, the main development trends, as well as the main factors affecting its condition.

Companies of the Issuer's Group operate in the Electrical energy industry.

There is currently a two-level electricity market in the Russian Federation: Wholesale market for electricity and power (WMEP) and Retail Electricity Market (REM). The wholesale market is the sphere of circulation of special goods - electric power and capacity - within the UES of Russia within the boundaries of the single economic space of the Russian Federation. On the retail market, only one commodity - electricity - is traded.

The Group operates in several regions of the Russian Federation.

The main activity performed by the Group organizations is production and sale of electricity (power) both on the WMEP and on REM. In addition, the Group participates in the System Reliability Services Market to maintain the required level of reliability and quality of operation of the Unified Energy System of Russia.

At the end of 2021, the total installed capacity of the power plants of UES of Russia amounted to 246,59 GW¹.

Electric power consumption in the United Energy System of Russia in 2021 amounted to 1 090,4 billion kWh, which is by 5,5% higher than in 2020. Electric power consumption in Russia as a whole in 2021 amounted to 1107,1 billion kWh, which is by 5,4% higher than in 2020.

Electric power generation in Russia in 2021 amounted to 1 131,2 billion kWh, which is by 6.3% higher than in 2020. The UES power plants in Russia generated 1 114,5 billion kWh, which is by 6.4% more than in 2020.

The structure of electric power generation in the UES of Russia in 2021 by power plant type:

TPPs – 60,7%;

HPPs, WPPs, SPPs – 19,3%;

NPPs – 19,9%.

Key industry trends:

Strategic Development

On 9 June 2020, the Government of the Russian Federation (the Government Order No. 1523-r from 09.06.2020) approved the Energy Strategy of the Russian Federation for the period until 2035. The Strategy was developed in accordance with the Federal Law No. 172-FZ from 28.06.2014 "On Strategic Planning in the Russian Federation" and is a cross-sectoral document for the energy sector (oil, gas, coal, electricity and heat) and for energy as a sphere of public administration.

The Master Plan For Placement Of Power Industry Facilities up to 2035 was approved by executive order No. 1209-r of the Government of the Russian Federation dated June 9, 2017. The Master Plan For Placement of Power Industry Facilities is directed, in particular, toward the formation of the structure of generating capacities and feeders to ensure a long-range balance of production and consumption of electricity and capacity in the Unified Energy System of Russia and technologically isolated territorial power systems and prevent projected deficits of electricity and power as effectively as possible, taking into account the projected operating modes of operation of power systems, the necessary technological reserve, and basic technological restrictions.

The Development Scheme and Program of the Unified Energy System of Russia for 2021–2027 (Order No. 88 of Minenergo of Russia dated February 26, 2021) was approved as part of the implementation of tools of the mid-term planning period. The main goals of the Scheme and Program are to develop the grid infrastructure and generating capacities, to ensure the satisfaction of long-term and medium-term demand for electricity and power, and to create stable and favorable conditions for attraction of investment in the construction of electric power facilities.

Decree No. 216 of the President of the Russian Federation dated May 13, 2019, approved the Energy Security Doctrine of the Russian Federation defining the state policy in the area of security of energy supply in the Russian Federation.

Decree No. 400 of the President of the Russian Federation from 02.07.2021 approved the National Security Strategy of the Russian Federation. This Strategy is a basic strategic planning document that defines national interests and strategic national priorities of the Russian Federation, goals and objectives of the state policy in the field of national security and sustainable development of the Russian Federation in the long term.

The Strategy of socio-economic development (hereinafter referred to as SSED) of the Russian Federation with low greenhouse gas emissions until 2050 was approved by the Order of the Government of the Russian Federation from 29.10.2021, No. 3052-r. The Strategy defines measures for achievement of the goal of controlling of greenhouse gas emissions established as part of the national contribution of the Russian Federation to strengthening of the global response to the threat of climate change in the light of existing national circumstances, contributes to keeping of the global average temperature increase well below 2°C above pre-industrial levels and aims to ensure the progressive socio-economic development of

¹ Information on this section is formed in accordance with the data provided by JSC SO UES

the Russian Federation characterized by a low level of greenhouse gas emissions. In order to implement the SSED, public authorities, together with organizations and the expert community, develop an Action Plan (operational plan) for the implementation of the low-GHG socio-economic development strategy.

A number of regulations have been approved to support the Russian economy, including the energy sector. The Issuer is enlisted as a national systemic enterprise, which means it can count on the implementation of governmental support measures.

In order to monitor the financial and economic condition of organizations included in the list of systemically important organizations of the Russian economy, approved by the Minutes No. 3 of the meeting of the Government Commission for Increasing the Sustainability of the Russian Economy from March 20, 2020, to which the Issuer is included, the Russian Government approved the Order No. 764-r from March 27, 2020 on Monitoring of the Financial and Economic Condition of Organizations.

Resolution No. 43 of the Government of the Russian Federation dated January 25, 2019, "On Selecting Projects for Upgrading Generating Facilities of Thermal Plants" determined that heat generation facilities shall participate in the retrofitting and upgrading mechanism (CDA). Orders No. 1544-r of the Government of the Russian Federation from 15.07.2019 and No. 2101-r from 30.10.2018 approved the list of projects proposed by the Issuer for the construction and modernization of thermal power plants in the Far East: construction of Artemovskaya TPP-2, Khabarovskaya TPP-4, the second stage of Yakutskaya TPP-2, reconstruction of Vladivostokskaya TPP-2 and expansion of Neryungrinskaya TPP and Partizanskaya TPP. Decree No. 2025 of the Government of the Russian Federation from 24.11.2021 defining the investment return mechanism with a guaranteed rate of return for CDA-modernization projects in the Far East was approved.

Implementation of these projects will not only enable replacement of generation facilities removed from service with a critical level of equipment wear and tear, but will also create the prerequisites for the further social and economic development of regions in the Far Eastern District.

Innovative Development

In pursuance of the resolution of the Government Commission for Economic Modernization and Innovative Development of Russia chaired by Prime Minister Dmitry Medvedev (Minutes No. 2 of the meeting dated October 22, 2018), the RusHydro Group's Innovative Development Program for 2020–2024 with an outlook up to 2029 (approved by the RusHydro Board of Directors, Minutes No. 312 dated August 24, 2020) was completed.

Technological priorities for innovative development of the RusHydro Group:

- Development of technologies for automation of technological processes and remote control of facilities.*
- Improvement of methodology, tools and reengineering of business processes for managing electric power industry facilities.*
- Application of new materials, equipment and technologies at electric power industry facilities.*
- Digital transformation.*
- Reduction of negative impacts on the environment.*
- Development of a risk-oriented model of management of electric power industry facilities based on its technical condition.*

The most significant projects of RusHydro Group implemented in 2021:

- measures were implemented to study the reliability parameters of gas turbine power plants and to develop a database with methods for assessment of the technical condition (PJSC RusHydro);*
- measures were taken to virtualize computing resources in relation to facility process control systems at the APCS of Rybinskaya HPP and Uglichskaya HPP (PJSC RusHydro);*
- measures were implemented to use 6FA gas turbine plants in the construction of new thermal generation facilities at Khabarovskaya TPP-4 and Yakutskaya TPP-2 (second stage) (JSC FEGC; PJSC Yakutskenergo);*
- measures were taken to create an expert decision-making support system to respond to incidents, accidents and emergencies at the RusHydro Group production facilities (PJSC RusHydro).*

The quality assessment of the DSW of the RusHydro Group according to the decision of the Interdepartmental Working Group for Technological Development under the Government Commission for Economic Modernization and Innovative Development of Russia was 92,7% (Minutes No. 14-D01 from 27.12.2021).

Development in the Field of Climate Preservation

There are two main directions of development: greenhouse gas emission reduction and development of renewable generation.

In development of the "reduction of greenhouse gas emissions" direction in 2021 the Federal Law "On Limitation of Greenhouse Gas Emissions" was adopted, which has set a vector for the development of "low-carbon" regulation.

In 2021 the Russian Government approved the Strategy for Social and Economic Development of the

Russian Federation with Low Greenhouse Gas Emissions until 2050.

A draft law which defines the conditions for an “experiment” on quotas for greenhouse gas emissions in the Sakhalin Region is under consideration in the State Duma of the Russian Federation.

In September 2021 Decree of the Government of the Russian Federation approved the Criteria for Development Projects in the Russian Federation and Methodological Guidelines aimed at achieving the goals and main directions of sustainable (including green) development in the Russian Federation, which gave rise to the taxonomy of green projects in the Russian Federation.

PJSC RusHydro works on the implementation of green, including climate projects. As part of implementation of the Strategy for Long-Term Development of the Russian Federation with Low Greenhouse Gas Emissions until 2050, PJSC RusHydro considers building of a number of large HPPs and HPSPPs.

In 2021 a full package of regulations defining the main directions of state policy in the field of improvement of the energy efficiency of the electric power industry on the basis of renewable energy sources was approved as part of the "development of renewable generation" direction. Thus, the RES support program was extended until 2035, and new criteria for the selection of RES projects were established. The first selection was made in 2021, with three RusHydro projects selected with the total installed capacity of 96 MW (Verkhnebaksanskaya HPP in the Kabardino-Balkar Republic with the capacity of 23,2 MW (start of capacity delivery - 2027), Nikhaloyskaya HPP in the Chechen Republic with the capacity of 23 MW (start of capacity delivery - 2027), Mogokhszkaya HPP in the Republic of Dagestan with the capacity of 50 MW (start of capacity delivery - 2028).

The Ministry of Energy of the Russian Federation has prepared the draft Federal Law "On Amendments to the Federal Law “On Electrical Energy Industry” in connection with the introduction of generation attributes and certificates of origin of electricity into civil circulation”. The draft law is planned to be adopted in 2022. The draft defines three mechanisms for the transfer of green attributes - renewability and low-carbon:

- National Certificates of Origin*
- Bilateral agreements for the supply of electricity from renewable and low-carbon sources - "green Free Bilateral Contracts (FBCs)*
- Other mechanisms, which could include I-REC² International Renewable Energy Certificates.*

The proliferation of carbon regulation and anticipation of introduction of a carbon tax in the European Union for importers encourages Russian industrial companies, as well as foreign companies with production facilities in Russia, to assume voluntary commitments to achieve sustainable development goals (SDGs), including those related to the environment, and to fulfill the RE100 obligations. During 2021, PJSC RusHydro received regular enquiries from Russian and foreign customers regarding the purchase of green electricity instruments generated by the generating facilities of RusHydro. In 2021, two ESG reporting instruments and assurances recognized by BIG-4 auditors in relation to the fulfilment of accepted UN SDG commitments were in circulation in the Russian Federation - certificates of origin of electricity (in 2021 in the Russian Federation - international I-REC certificates) and free bilateral contracts for RES electricity supply ("green" FBCs):

1. With reference to the physical supply of green electricity (green refers to both renewable and low-carbon electricity, depending on the buyers' goals and objectives) - free bilateral contracts (FBCs) for the purchase and sale of electricity in the wholesale market with any generator of RES, including large hydropower plants.

2. Without reference to the physical supply of electricity - issuing and repayment of certificates of origin of electricity - "green certificates" ("green COEs"), used to confirm data that the generator or consumer has produced or consumed specifically renewable energy in accordance with the criteria established by law or by the rules of the certificate issuer.

PJSC RusHydro had a full set of tools to ensure "greening" of Russian industry products and offered the consumer either one of the above mentioned tools or both in combination. In order to issue green certificates, PJSC RusHydro joined the international renewable energy verification system I-REC. For this purpose, the Company entered into a corresponding agreement with the accredited Association of Energy Market Participants "Target Number Seven" on standard conditions for registration and issuance of I-REC certificates in Russia. This agreement is necessary for registration of the generating facilities of PJSC RusHydro in the I-REC register, issuance of certificates under the I-REC standard and subsequent sale of certificates to buyers interested in purchasing of "renewable" electricity. On 01.08.2021, Volzhskaya HPP was verified by international standards and included in the I-REC register.

² International Renewable Energy Certificate

In 2022, it is planned to verify several more plants in the I-REC³ system (subject to the resumption of transactions for the issuance and repayment of I-REC COEs in Russia), as well as to qualify RES generation facilities (including "large" HPPs) to participate in the national system of circulation of certificates of origin of electricity, provided that the LSIs for regulation of the green certificates market in Russia come into force.

Factors influencing the state of the industry:

- *social and economic situation in the country and in the world;*
- *GDP growth rates that influence the demand for electricity and the level of investment in the creation of new capacities;*
- *foreign policy sanctions;*
- *the legislative base determining the payback period for projects in the electric power sector, the sources and structure of the investment portfolio of power companies, the level of competition, etc.;*
- *the level of state stimulation of the development of specific types of electrical power generation;*
- *accessibility of capital markets, including credit resources;*
- *the level of payment discipline of electric power off-takers;*
- *the condition of fixed production assets used by enterprises in the sector.*
- *decarbonisation of the industry.*

Overall assessment of financial and economic activity of the Issuer (the Issuer's Group) in the industry: The financial and economic activity of the RusHydro Group in the industry is assessed as satisfactory.

The share of the Issuer (the Issuer's Group) in the volume of sales of similar products by other companies of the industry or other actual indicators describing the position of the Issuer (the Issuer's Group) in the industry as a whole.

| Year | Electricity generation, mln kWh | | Share, % | Installed capacity, MW | | Share, % |
|------|---------------------------------|----------------|----------|------------------------|----------------|----------|
| | Russian Federation | RusHydro Group | | Russian Federation | RusHydro Group | |
| 2021 | 1 131 200 | 143 772 | 12,7 | 252 471 | 38 152 | 15,1 |

Assessment of compliance of the results of activities of the Issuer (the Issuer's Group) with industry development trends: the results of activities of the **RusHydro Group** in the industry are assessed as satisfactory and in line with industry development trends.

Reasons justifying the obtained results of the activities (satisfactory and unsatisfactory, in the opinion of the Issuer) are indicated: *The main reasons for the obtained results of the activity are efficient operation of the companies of the Issuer's Group in the wholesale market of electricity and power, efficient cost management, optimal labor organization.*

Information on the main competitors of the Issuer (the Issuer's Group), strengths and weaknesses of the Issuer (the Issuer's Group) in comparison with them are compared.

The RusHydro Group has a leading position in the Russian electricity generation market: the main competitors are independent Russian energy companies.

| No. | Holding company | Installed capacity, according to the company data, GW |
|-----|--|---|
| 1. | <i>PJC RusHydro</i> | 38 |
| 2. | <i>LLC Gazprom Energoholding</i> | 38 |
| 3. | <i>Rosatom State Atomic Energy Corporation</i> | 30 |
| 4. | <i>PJSC Inter RAO</i> | 28 |
| 5. | <i>JSC EvrosibEnergo</i> | 20 |
| 6. | <i>LLC Siberian Generating Company (JSC Siberian Coal Energy Company (SUEK))</i> | 18 |

³ On March 10, 2022 transactions on the issuance of I-REC certificates in Russia were suspended due to the decision of the I-REC Standard Foundation to revoke the license of the issuing organization in Russia - the Association of Energy Market Participants "Target Number Seven" (TNS), which means a prohibition on any transactions for the issue and repayment of I-REC certificates in Russia. The said decision was made in connection with the special operation of the Russian Federation in Ukraine.

| | | |
|-----|---|----|
| 7. | <i>PJSC T Plus (IES)</i> | 16 |
| 8. | <i>PJSC Unipro (former E.ON Russia)</i> | 11 |
| 9. | <i>PJSC LUKOIL</i> | 6 |
| 10. | <i>PJSC Enel Russia</i> | 6 |
| 11. | <i>JSC Tatenergo</i> | 5 |
| 12. | <i>PJSC Fortum</i> | 5 |
| 13. | <i>PJSC Quadra (Onexim Group)</i> | 3 |
| 14. | <i>PJSC TGC – 2 (Sintez Group)</i> | 2 |
| 15. | <i>OJSC TGC – 16 (OJSC TAIF)</i> | 2 |
| 16. | <i>PJSC TGC – 14 (JSC Russian Railways)</i> | 1 |

Strengths of the Issuer (the Issuer’s Group) compared to competitors:

1. *High production marginality. Absence of a fuel component in the cost of production ensures independence from changes in prices for natural energy fuel (natural gas, oil fuel, coal and other fuel) and, as a consequence, high production marginality, as pricing in the electricity and capacity markets is based on the cost of heat generation, which includes a fuel component;*
2. *High maneuverability of generating equipment. HPP equipment belongs to highly maneuverable generating capacities, due to which it is guaranteed to be loaded during peak hours, which correspond to the highest prices in the market;*
3. *High production cost-effectiveness. Additional power and energy from hydropower plants is used first and in full in the balances of interconnected energy systems because of their economic efficiency;*
4. *Environmental friendliness. Use of hydro resources, which are renewable and the most ecological source of energy, allows to reduce air emissions of thermal power plants and to save hydrocarbon fuel reserves for future generations of Russia;*
5. *Stimulating demand for electric power. In order to equalize electricity tariffs in the Far East to the base (average Russian) level, a capacity surcharge has been introduced, which is collected in the first and second price zones of the WMEP. The Government of the Russian Federation appointed RusHydro as the operator to collect and transmit this surcharge to the Far East. This measure made it possible to reduce the level of accounts receivable of existing consumers of the Far Eastern Federal District, as well as to attract investors to the macro-region, who implement industrial energy-intensive projects and thus form a potential solvent demand for electricity.*

Weaknesses of the Issuer (the Issuer’s Group) in comparison with its competitors:

1. *High degree of dependence on natural conditions;*
2. *Non-typical (unique) nature of the engineering part of the projects and, as a consequence, volatility of capital costs;*
3. *High cost of infrastructure (dams, reservoirs, networks, etc.);*
4. *Underdevelopment of territories (mainly absence of necessary infrastructure for implementation of investment projects and insufficient number of energy-intensive consumers) in places where hydro potential is concentrated;*
5. *Limitations imposed by the significance of the consequences of construction of facilities for the ecology and population of the regions;*
6. *Long periods of operation of facilities and, as a consequence, significant duration of the payback period of projects;*
7. *Limited opportunities and inefficiency of project financing due to absence of unified transparent project structuring schemes.*

The opinions of the management bodies of the Issuer regarding the presented information are the same.

The members of the management bodies of the Issuer do not have a minority opinion on the information provided that is reflected in the minutes of the meeting of the Issuer's management bodies where the relevant issues were considered and do not insist on reflecting such (differing) opinion in this Report.

1.3. Key Operating Indicators Describing the Activities of the Issuer

Key operating indicators that most objectively and comprehensively characterize the financial and economic activities of the Issuer's Group in physical terms.

The report of the Issuer for 12 months contains the key operating performance indicators of the Issuer's group for 12 months of the reporting year as compared with 12 months of the previous year (as of the end of the reporting year as compared with the figures at the end of the previous year).

Analysis of the dynamics of the above-mentioned operating indicators of the activity of the Issuer's Group.

Key events and factors, including macroeconomic ones, that occurred in the reporting period and which, in the opinion of the Issuer, had a significant impact on the change of the key operating indicators of the Issuer's Group.

Key results for 2021:

- 143 766 mln kWh (-3.3%) - total power generation of the RusHydro Group including Boguchanskaya HPP in 2021. The total power generation of the RusHydro Group excluding Boguchanskaya HPP was 126 528 mln kWh (-3.4%)⁴
- 2 hydro power plants set historical records in annual power generation - Sayano-Shushenskaya (29 379 mln kWh, +10.4%) and Zeyskaya (7 673 mln kWh, +37.9%)
- 116 261 mln kWh - generated by HPPs and HPSPPs of the RusHydro Group, including Boguchanskaya HPP (-4.3%)⁵
- 27 075 mln kWh - generated by the Group's thermal power plants (+1.5%)
- 30 109 thousand Gcal - heat output of the RusHydro Group in the FEFD (+2.6%)
- 46 389 mln kWh - total productive supply of RusHydro Group energy supply companies⁶ (+2,1%).

Installed electric capacity of RusHydro Group

In 2021 the installed capacity of RusHydro Group increased by 100 MW.

The main factors that influenced the change in the installed electric capacity of RusHydro Group were: increase in the installed capacity of Ust-Srednekanskaya HPP (+117 MW), increase in the installed capacity of Nizhegorodskaya HPP and Votkinskaya HPP due to PKM implementation (+13 MW).

| | MW | 31.12.2021 | 31.12.2020 |
|---|----|-----------------|-----------------|
| HPPs/HPSPPs of the Centre | | 11 819,9 | 11 807,4 |
| HPPs of Southern Russia and North Caucasus | | 3 311,7 | 3 311,7 |
| HPPs of Siberia | | 7 211,0 | 7 211,0 |
| Total for price zones | | 22 342,6 | 22 330,1 |
| HPPs of the Far East | | 5 714,4 | 5 597,6 |
| TPPs, DPPs of the Far East | | 7 015,7 | 7 044,0 |
| GeoPPs, RES | | 81,1 | 82,5 |
| Total for non-price and isolated zones | | 12 811,2 | 12 724,1 |
| TOTAL for the RusHydro Group | | 35 153,8 | 35 054,2 |
| <i>including HPPs/HPSPPs</i> | | <i>28 057,0</i> | <i>27 927,7</i> |
| <i>including TPPs/DPPs</i> | | <i>7 015,7</i> | <i>7 044,0</i> |
| <i>including GeoPPs, RES</i> | | <i>81,1</i> | <i>82,5</i> |
| Boguchanskaya HPP | | 2 997,0 | 2 997,0 |
| Total including Boguchanskaya HPP | | 38 150,8 | 38 051,2 |

Installed heat capacity of the RusHydro Group

The main factor which influenced the change in the installed heat capacity of RusHydro Group was the decommissioning of boilers at the Neryungrinskaya water boiler (-200 Gcal/h) and decommissioning of the heat generation unit at Komsomolskaya TPP 1 (-60 Gcal/h).

⁴ Hereinafter data excludes CJSC MEK and Primorskaya SRPP. On March 11, 2020 a strategic deal was made to sell the RusHydro Group's stake in CJSC International Energy Corporation (CJSC IEC, Republic of Armenia) to Tashir Group's Hrazdan Energy Company. Primorskaya SRPP left the Group in June 2020 following a deal with SUEK

⁵ Boguchanskaya HPP as part of the Boguchansky Energy and Metals Association (BEMA), a joint venture with UC RUSAL, is not part of RusHydro Group. Its results, in accordance with the PJSC RusHydro's share (50%) in the project, are reported under "Share in results of associates and joint ventures" in the IFRS financial statements. Hereinafter the operating data for the plant is given for reference purposes.

⁶ Data without Chuvash Power Supply Company. On September 23, 2021, a strategic transaction on the sale of a 100% stake in Chuvash Power Supply Company to Transenergoprom was completed.

| | Gcal/h | 31.12.2021 | 31.12.2020 |
|--|--------|------------|------------|
| JSC FEGC, including | | 12 366,7 | 12 626,2 |
| <i>Primorye power system</i> | | 2 416,0 | 2 416,0 |
| <i>Khabarovsk power system</i> | | 7 587,0 | 7 646,5 |
| <i>Amur power system</i> | | 1 178,7 | 1 178,7 |
| <i>South Yakutsk power district</i> | | 1 185,0 | 1 385,0 |
| JSC RAO ES of East (Vostochnaya TPP) | | 432,6 | 432,6 |
| JSC FEGC and JSC RAO ES of East | | 12 799,3 | 13 058,8 |
| Yakutsk power system, including | | 2 540,8 | 2 548,8 |
| <i>PJSC Yakutskenergo</i> | | 1 723,7 | 1 726,2 |
| <i>JSC Sakhaenergo</i> | | 87,9 | 87,9 |
| <i>JSC Teploenergoservice</i> | | 729,2 | 734,7 |
| Kamchatka power system, including | | 1 253,0 | 1 273,4 |
| <i>PJSC Kamchatskenergo</i> | | 1 204,6 | 1 226,3 |
| <i>JSC YuESK</i> | | 48,4 | 47,1 |
| Magadan power system (PJSC Magadanenergo) | | 775,3 | 775,3 |
| Power system of the Chukotka Autonomous Region (JSC Chukotenergo) | | 399,3 | 399,3 |
| Sakhalin power system (PJSC Sakhalinenergo) | | 783,5 | 783,5 |
| Isolated and other power systems | | 5 751,9 | 5 780,3 |
| TOTAL | | 18 551,3 | 18 839,1 |

Summary of electricity generation by the RusHydro Group (mln kWh)

| | 4Q/21 | 4Q/20 | Change | 2021 | 2020 | Change |
|---|--------|--------|--------|---------|---------|--------|
| Centre | 7 753 | 9 924 | -21,9% | 37 453 | 48 245 | -22,4% |
| Russian South and North Caucasus | 1 746 | 1 019 | 71,8% | 7 881 | 6 331 | 24,5% |
| Siberia | 6 391 | 7 483 | -14,6% | 32 478 | 30 347 | 7,0% |
| Total for price zones | 15 980 | 18 426 | -13,2% | 77 812 | 84 923 | -8,4% |
| Far East | 5 332 | 4 760 | 12,0% | 19 043 | 16 693 | 14,1% |
| RAO ES of the East | 8 887 | 8 031 | 10,7% | 29 674 | 29 371 | 1,0% |
| Total for the group | 30 109 | 31 218 | -3,6% | 126 528 | 130 987 | -3,4% |
| <i>including for HPPs, HPSPPs</i> | 21 769 | 23 862 | -8,8% | 99 023 | 103 881 | -4,7% |
| <i>including for TPPs and other</i> | 8 222 | 7 247 | 13,5% | 27 075 | 26 680 | 1,5% |
| <i>including for RES</i> | 118 | 109 | 8,0% | 430 | 426 | 1,1% |
| Boguchanskaya HPP | 4 717 | 4 542 | 3,8% | 17 238 | 17 638 | -2,3% |

The main factors influencing changes in the RusHydro Group's output in 2021 were:

- *water inflow to the main reservoirs of the Volga-Kama cascade of HPP at the level of the long-term average annual values;*
- *water inflow into reservoirs in Siberia, the Far East and the North Caucasus higher than the long-term annual average values;*
- *increase in electricity consumption by 1.1% in the FEFD;*
- *increased heat supply by TPPs and boilers in the FEFD due to the weather factor.*

Heat supply by the RusHydro Group's power plants and boilers in FEFD was 10,177 thousand Gcal in Q4 2021 and 30,109 Gcal in 2021, lower by 0,7% and 2,6% than the same figures for 2020.

Heat supply for RAO ES of the East Group, thousand Gcal

| | 4Q/21 | 4Q/20 | Change | 2021 | 2020 | Change |
|---|--------|--------|--------|--------|--------|--------|
| JSC FEGC, including | 6 968 | 7 146 | -2,5% | 20 398 | 19 964 | 2,2% |
| <i>Primorye power system</i> | 1 293 | 1 339 | -3,5% | 4 080 | 4 049 | 0,8% |
| <i>Khabarovsk power system</i> | 4 040 | 4 109 | -1,7% | 11 719 | 11 468 | 2,2% |
| <i>Amur power system</i> | 888 | 922 | -3,7% | 2 530 | 2 474 | 2,3% |
| <i>South Yakutsk power district</i> | 748 | 708 | 5,5% | 2 070 | 1 907 | 8,5% |
| JSC RAO ES of East (Vostochnaya TPP) | 147 | 274 | -46,5% | 715 | 846 | -15,4% |
| PJSC Yakutskenergo | 973 | 966 | 0,8% | 2 677 | 2 550 | 5,0% |
| UPS of the East | 8 088 | 8 385 | -2,0% | 23 791 | 23 360 | 1,8% |
| Yakutsk power system, including | 498 | 273 | 81,9% | 1 342 | 1 006 | 33,4% |
| <i>JSC Sakhaenergo</i> | 20 | 23 | -12,7% | 60 | 66 | -8,9% |
| <i>JSC Teploenergoservice</i> | 478 | 251 | 90,5% | 1 282 | 940 | 36,3% |
| Kamchatka power system, including | 600 | 588 | 2,0% | 1 904 | 1 919 | -0,8% |
| <i>PJSC Kamchatskenergo</i> | 573 | 588 | -2,5% | 1 827 | 1 877 | -2,7% |
| <i>JSC YuESK</i> | 27 | - | - | 78 | 42 | 82,3% |
| Magadan power system | 410 | 407 | 0,8% | 1 271 | 1 238 | 2,7% |
| Power system of the Chukotka Autonomous Region | 125 | 105 | 18,6% | 402 | 397 | 1,3% |
| Sakhalin power system | 456 | 485 | -5,9% | 1 399 | 1 438 | -2,7% |
| Isolated power systems | 2 088 | 1 858 | 12,3% | 6 318 | 5 999 | 5,3% |
| Total | 10 177 | 10 243 | -0,7% | 30 109 | 29 358 | 2,6% |

Sales activities

Total useful power supply of the RusHydro Group power supply companies in Q4 2021 and for 2021 was 12 961 mln kWh and 46 389 mln kWh, which is by 0,1% and 2,1% higher than in 2020, respectively. The increase is due to the climate factor as well as to the economic recovery and increase in electricity consumption resulting from the cancelation of restrictive measures imposed during 2020 due to the spread of coronavirus infection (COVID-19).

Useful power supply by the RusHydro Group sales companies, mln kWh*

| | 4Q/21 | 4Q/20 | Change | 2021 | 2020 | Change |
|---|--------|--------|--------|--------|--------|--------|
| PJSC Krasnoyarskenergosbyt | 3 142 | 3 310 | -5,1% | 11 585 | 11 315 | 2,4% |
| PJSC Ryazan Power Sales Company | 681 | 671 | 1,6% | 2 504 | 2 426 | 3,2% |
| JSC RusHydro Power Sales Company | 426 | 577 | -26,1% | 1 566 | 2 071 | -24,4% |
| PJSC FEEC | 6 314 | 6 048 | 4,4% | 22 029 | 21 162 | 4,1% |
| Total RusHydro PSC Subgroup | 10 563 | 10 606 | -0,4% | 37 684 | 36 974 | 1,9% |
| Isolated AO-energo | 2 398 | 2 337 | 2,6% | 8 705 | 8 482 | 2,6% |
| TOTAL Group companies | 12 961 | 12 943 | 0,1% | 46 389 | 45 456 | 2,1% |

*Data exclude JSC Chuvash Energy Retail Company (ChERC). In the Q3 2021 RusHydro entered into an agreement with Transenergoprom for the sale of 100% shares in ChERC. For the purposes of comparability of operating results, data for ChERC as of the end of reporting periods is not provided.

1.4. Key Financial Indicators of the Issuer

Dynamics of indicators describing the financial performance of the Issuer's Group, calculated on the basis of the consolidated financial statements.

The report of the Issuer for 12 months provides key financial indicators of the Issuer's Group for 12 months of the reporting year as compared to 12 months of the previous year (as of the end of the reporting year compared to the indicators at the end of the previous year).

| No. | Indicator name | 2020 | 2021 |
|-----|---|---------|---------|
| 1 | Revenue, mln. rubles | 429 593 | 460 144 |
| 2 | Earnings before interest, taxes, depreciation and amortisation of intangible assets (EBITDA), mln. rubles | 120 268 | 122 187 |
| 3 | EBITDA margin, % | 27,9 | 26,4 |
| 4 | Net profit (loss), mln. rubles | 46 607 | 42 078 |
| 5 | Net funds received by operating activities, mln. rubles | 98 953 | 98 715 |
| 6 | Expenses on acquisition of fixed assets and intangible assets (capital expenses), mln. rubles | 67 740 | 86 855 |
| 7 | Free cash flow, mln. rubles | 27 948 | 15 648 |
| 8 | Net debt, mln. rubles | 119 530 | 126 756 |
| 9 | Net debt to EBITDA ratio for the previous 12 months | 1,0x | 1,0x |
| 10 | Return on equity (ROE),% | 7,9 | 6,8 |

All indicators are calculated on the basis of the recommended calculation procedures.

The following items of the consolidated financial statements on the basis of which the indicator was calculated were used to calculate EBITDA: *operating profit/loss excluding depreciation of fixed assets and intangible assets, gain on financial assets at fair value through profit or loss, impairment loss fixed assets, impairment loss on disposal of financial assets and other nonmonetary items of operating income and expenses.*

The following items of the consolidated financial statements on the basis of which the indicator was calculated were used to calculate Net debt: **long-term debt + non-deliverable forward on shares (fair value) + short-term debt and the short-term portion of long-term debt - interest payable - money and money equivalents - other current assets (deposits)**

Analysis of the dynamics of these financial indicators.

Key events and factors, including macroeconomic factors, that occurred during the reporting period and that have had a significant effect on these financial ratios.

1. Revenue

In 2021, the total revenue of the Group increased by 7.1% in comparison with 2020, amounting to 460,144 mln rubles, which was driven by the following key factors:

- *increase in revenue from the sale of electric power in the segment of the Far Eastern energy companies by 8 849 million rubles, mainly due to the growth of electric power sales volumes, as well as an increase in the volume of received subsidies;*
- *increase in proceeds from the sale of power by 6 777 mln rubles in the RusHydro Generation segment due to commissioning in 2020 of Zaramagskaya HPP-1, Verkhnebalkarskaya SHPP, Ust-Dzhegutinskaya and Barsuchkovskaya SHPP;*
- *increase in revenue from electric power sales in the Supply segment by 5 478 mln rubles, primarily at PJSC FEEC and PJSC Krasnoyarskenergosbyt, due to growth of productive supply and tariff increase;*
- *increase in revenue from sale of thermal power and hot water by 3 743 mln rubles due to tariff growth and increase of thermal power productive supply, including due to commissioning of cogeneration plant in Sovetskaya Gavan in the end of 2020;*
- *increase in revenue from electricity sales in the RusHydro Generation segment by 1 342 mln rubles on the background of growth of DAM prices.*

2. EBITDA

EBITDA for the reporting period increased by 1.6% to 122 187 mln rubles, compared to 120 268 mln rubles for the previous year.

EBITDA growth was mainly driven by:

- *increase in revenue;*

- increase in electricity and power expenses by 11 008 million rubles, mainly in the Sales segment for PJSC FEED, connected with price growth, increase of the purchased electricity volume, and the change in the suppliers' structure towards more purchases from external counterparts, including from the Primorskaya SRPP, retired from the Group's perimeter;
- growth of fuel expenses by 8 540 mln rubles at JSC FEGC due to a significant increase of gas and coal procurement prices, as well as in connection with the commissioning of the cogeneration plant in Sovetskaya Gavan.

3. EBITDA margin

EBITDA margin in the reporting period decreased by 1.5%, since the EBITDA growth rate is lower than the income growth rate - 1.6% vs. 7.5%, respectively.

The methodology for calculating of EBITDA margin is the ratio of EBITDA to revenue, taking into account government subsidies and other operating income.

Measuring unit: *mln rub.*

| | 2020 | 2021 |
|--------------------------------|----------------|----------------|
| EBITDA margin, % | 27,9 | 26,4 |
| Revenue | 382 845 | 406 033 |
| Government grants | 46 748 | 54 111 |
| Other operating profits | 1 151 | 2 852 |
| EBITDA | 120 268 | 122 178 |

4. Net profit

In 2021 the net profit of the Group amounted to 42 078 million rubles (-9,7%) on the background of the impairment loss recognized for fixed assets, with the adjusted net profit in the amount of 78,394 rubles (+16,9%).

5. Net Cash Provided by Operating Activities

Measuring unit: *mln rub.*

| | 2020 | 2021 | Change | Change, % |
|--|-----------------|-----------------|---------------|--------------|
| Operating cash flows before working capital changes and income taxes paid | 120 506 | 122 350 | 1 844 | 1,5% |
| Changes in working capital | (21 553) | (23 635) | -2 082 | -9,7% |
| Total receipt of monetary funds from operating activities | 98 953 | 98 715 | -238 | -0,2% |

Monetary funds from operating activities include after-tax profit adjusted for a number of non-monetary items, such as accrued depreciation and impairment losses, share of profit/losses of associates and jointly controlled companies, losses on disposal of fixed assets, finance income/expenses, changes in working capital and other.

In 2021 net cash inflow from operating activities decreased by 238 million rubles (0,2%) compared with the previous year.

Cash flows from operating activities before changes in working capital increased by 1 844 million rubles (1,5%) compared with the previous year, as a result of an increase in operating profit.

6. Capital Expenses

In 2021 capital expenses increased by 28.2% as compared to 2020 and amounted to 86 855 million rubles. The increase in capital expenses was due to the implementation of the Group's investment program.

7. Free Cash Flow

The methodology for calculation of the Free Cash Flow indicator is the difference between cash inflows from operating activities and expenses for the acquisition of fixed assets (including repayment of lease liabilities). The calculation of this indicator also takes into account income and expenses connected with servicing of the debt of the Group, including financial instruments, proceeds from sale and disposal of assets and shares of associated companies.

Measuring unit: *mln rub.*

| | 2020 | 2021 | Change | Change, % |
|--|---------------|---------------|----------------|---------------|
| <i>Receipt of money from operating activities</i> | 98 953 | 98 715 | -238 | -0,2% |
| <i>Use of cash to acquire fixed assets (including repayment of lease obligations)</i> | (59 684) | (78 774) | -19 090 | -32,0% |
| <i>Interest paid (including cross-currency and interest rate swap payments and peak rate fixing charges)</i> | (15 093) | (10 765) | 4 328 | 28,7% |
| <i>Interest received</i> | 5 383 | 4 881 | -502 | -9,3% |
| <i>Proceeds from sale and disposal of assets</i> | 421 | 1 591 | 1 170 | 277,9% |
| <i>Expenses connected with acquisition of shares in associates and disposal of subsidiaries</i> | (2 032) | - | 2 032 | 100,0% |
| Free Cash Flow (FCF) | 27 948 | 15 648 | -12 300 | -44,0% |

The main reason for the decrease in free cash flow by 12 300 mln. rubles (44%) was the growth in expenses for the acquisition of fixed assets as a result of the investment program by 19 090 mln. rubles (32%). In the reporting period free cash flow was positively affected by the decrease in interest expenses in the amount of 4 328 mln. rubles (28,7%), as well as by the increase in the interest expenses for the acquisition of property, plant and equipment in the amount of 3 080 mln. rubles (28,7%), as well as by the increase in proceeds from sale and disposal of assets in the amount of 1 170 mln. rubles (277,9%).

8. Net Debt

There is a slight increase in net debt (+6%) over the analyzed period, which is mainly explained by an increase in non-deliverable forward share liabilities accounted at fair value, as well as a decrease in the balance of cash and deposits (up to 12 months) within other current assets.

9. Net Debt to EBITDA Ratio

One of the RusHydro Group's key indicators for the purpose of assessment of the level of debt load is the debt load ratio (ratio of Net Debt to EBITDA). The lower is the value of this ratio, the stronger is the financial position of the Company. On the horizon of the analyzed period the RusHydro Group, with a slight increase in Net Debt and due to an increase in EBITDA, has a debt load ratio of 1.0x, which confirms the high credit quality of the Group.

10. Return on Equity

In the reporting period the Return on Equity indicator decreased by 1,1%, amounting to 6,8%. The decrease was caused by a decrease in net profit by 9,7%.

Measuring unit: *mln rub.*

| | 2020 | 2021 |
|--|----------------|----------------|
| Return on equity (ROE), % | 7,9 | 6,8 |
| Average annual equity capital | 589 408 | 619 147 |
| Equity at the beginning of the period | 569 875 | 608 940 |
| Equity at the end of the period | 608 940 | 629 353 |
| Net profit | 46 607 | 42 078 |

1.5. Information on the Principal Suppliers of Significant Importance for the Issuer

Information on the principal suppliers of the Issuer's Group, which volume and (or) share in the volume of deliveries of raw materials and goods (works, services) is significant.

Significance level (quantitative criterion) of the volume and (or) share of principle supplier's deliveries determined by the Issuer: *5 percent of the total volume of deliveries of raw materials and goods (works, services).*

Full corporate name: *Joint-Stock Company Center for Financial Settlements*

Short corporate name: *JSC CFS*

INN (TIN): *7705620038*

OGRN (PSRN): *1047796723534*

Location: *Moscow*

Short description (characteristic) of delivered raw materials and goods (works, services): *services on electricity and power transactions*

The share of the principal supplier in the volume of delivery of raw materials and goods (works, services), %: **8,35**

Information on whether the principal supplier is an organization controlled by the members of the management bodies of the Issuer and (or) the person controlling the Issuer: ***the supplier is neither an organization controlled by the members of the management bodies of the Issuer nor the person controlling the Issuer.***

Other suppliers that, in opinion of the Issuer, are significant for the Group for other reasons, factors or circumstances: ***none***

1.6. Information on the Major Debtors of Significant Importance for the Issuer

Information on the major debtors of the Issuer's Group, which share in accounts receivable volume as of the end date of the relevant reporting period is of significant importance for the Issuer's Group.

Significance level of accounts receivable from the major debtors defined by the Issuer: ***5 percent of accounts receivable from buyers and customers, as well as other accounts receivable as of the end date of the reporting period.***

Full corporate name: ***Joint-Stock Company Center for Financial Settlements***

Short corporate name: ***JSC CFS***

INN (TIN): ***7705620038***

OGRN (PSRN): ***1047796723534***

Location: ***Moscow***

Amount of receivables: ***3 481 676,5 thousand rubles***

The share of the major debtor in the amount of accounts receivable, %: ***8,79***

The amount and conditions (interest rate, amount of forfeit) of overdue accounts receivable:

none

Information on whether the major debtor is an organization controlled by the members of the management bodies of the Issuer and (or) the person controlling the Issuer: ***the debtor is neither an organization controlled by the members of the management bodies of the Issuer nor the person controlling the Issuer.***

Other debtors that, in opinion of the Issuer, are significant for the Issuer's Group for other reasons, factors or circumstances: ***none.***

1.7. Information on the Liabilities of the Issuer

1.7.1. Information on the Major Creditors of Significant Importance for the Issuer

Information about the major creditors of the Issuer Group, the share of payables to which (including trade accounts payable, other accounts payable, loans and borrowings (short-term, long-term) as of the end of the reporting period is significant in the Issuer's Group accounts payable.

Significance level of accounts payable to the major creditor defined by the Issuer: ***5 percent of accounts payable to suppliers and contractors (short-term and long-term) and other accounts payable (short-term and long-term) as of the end of the reporting period.***

Full corporate name: ***Public Joint-Stock Company Federal Grid Company of the Unified Energy System***

Short corporate name: ***PJSC FGC UES***

INN (TIN): ***4716016979***

OGRN (PSRN): ***1024701893336***

Location: ***Moscow***

Accounts accounts payable: ***7 626 406,00 thousand rubles***

The share of the major creditor in the amount of accounts payable, %: ***18,16***

The amount and conditions (interest rate, amount of forfeit) of overdue accounts payable: ***none***

The date of the credit agreement (loan agreement) conclusion (if accounts payable arose in connection with conclusion of credit agreement (loan agreement): ***the accounts payable arose not in connection with the conclusion of the credit agreement (loan agreement)***

The date of termination of the credit agreement (loan agreement), including in connection with its fulfilment (if accounts payable arose in connection with the conclusion of the credit agreement (loan agreement)): ***the accounts payable arose not in connection with the conclusion of the credit agreement (loan agreement)***

Information on whether the major creditor is an organization controlled by the members of the management bodies of the Issuer and (or) the person controlling the Issuer: ***the creditor is not an organization controlled by the members of the management bodies of the Issuer.***

The creditor is a company controlled by the person controlling the Issuer⁷.

Basis on which the person controlling the Issuer exercises control over the creditor: ***participation in the legal entity that is the creditor.***

The person controlling the Issuer is the Russian Federation represented by the Federal Agency for State Property Management. The Russian Federation represented by the Federal Agency for State Property Management exercises indirect control over the creditor.

The participation interest of the person controlling the Issuer in the authorized capital of the creditor: ***0,59%***

The ratio of ordinary shares of the creditor owned by the person controlling the Issuer: ***0,59%***

Full corporate name: ***Joint Stock Company Russian Concern for Production of Electric and Thermal Energy at Nuclear Power Plants***

Short corporate name: ***JSC "Rosenergoatom Concern"***

INN (TIN): ***7721632827***

OGRN (PSRN): ***508774611995***

Location: ***Moscow***

Accounts accounts payable: ***2 592 301,00 thousand rubles***

The share of the major creditor in the amount of accounts payable, %: ***6,17***

The amount and conditions (interest rate, amount of forfeit) of overdue accounts payable: ***none***

The date of the credit agreement (loan agreement) conclusion (if accounts payable arose in connection with conclusion of credit agreement (loan agreement): ***the accounts payable arose not in connection with the conclusion of the credit agreement (loan agreement)***

The date of termination of the credit agreement (loan agreement), including in connection with its fulfilment (if accounts payable arose in connection with the conclusion of the credit agreement (loan agreement)): ***the accounts payable arose not in connection with the conclusion of the credit agreement (loan agreement)***

Information on whether the major creditor is an organization controlled by the members of the management bodies of the Issuer and (or) the person controlling the Issuer: ***the creditor is neither an organization controlled by the members of the management bodies of the Issuer nor the person controlling the Issuer.***

Significance level of accounts payable arising in connection with the conclusion of the credit agreement (loan agreement) attributable to the share of the major creditor determined by the Issuer: ***10 percent of total debt as of the end date of the reporting period (credits and loans (short-term, long-term), other instruments with signs of debt in accordance with the IFRS standards).***

Taking into account restrictive measures (sanctions) imposed on the Issuer, on the basis of the clause 6, the Article 30.1 of the Federal Law "On the Securities Market" information on the accounts payable related to the debt obligations of RusHydro Group is not disclosed.

Other creditors that, in opinion of the Issuer, are significant for the Issuer Group for other reasons, factors or circumstances: ***none***

1.7.2. Information on the Issuer's Liabilities from Provided Securities

Information about the total amount of securities provided by the entities of the Issuer's Group to persons outside the Issuer's Group, including in the form of pledge, surety, independent guarantee.

Measuring unit: ***rub.***

| Indicator name | 31.12.2021 |
|--|--------------------|
| The total amount of securities provided by entities of the Issuer's Group to entities outside the Issuer's Group | 170 417 270 984,62 |
| The amount of securities provided by the entities of the Issuer's Group to entities outside the Issuer's Group in the form of pledge | 25 642 885 370,59 |

⁷ Information, including shares, is given on the basis of the report of the Issuer PJSC FGC UES for the Q2 2021

| | |
|--|--------------------|
| The amount of securities ⁸ provided by entities of the Issuer's Group to persons outside the Issuer's Group in the form of surety | 143 384 205 693,15 |
| The amount of securities provided by entities of the Issuer's Group to entities outside the Issuer's Group in the form of an independent guarantee | 1 390 179 920,88 |

Information on transactions of provision of securities made by the entities of the Issuer's Group that are significant for the Issuer's Group: ***During the reporting period the entities of the Issuer's Group did not make any transactions of provision of securities of significant importance for the Issuer's Group.***

The Significance level of the provided securities determined by the Issuer: ***10 percent of the total provided securities.***

1.7.3. Information about other Significant Liabilities of the Issuer

Liabilities, which, in the opinion of the Issuer, may materially affect the Issuer's financial condition, including liquidity, funding sources and terms of their use, business performance and expenses. Factors in which these liabilities could result in such an impact.

In March 2017, the Company entered into a 5-year non-deliverable forward transaction with PJSC VTB Bank (the "Bank") for its own issued shares in the amount of 55 billion. In November 2019, a supplementary agreement was concluded under which the forward rate was reduced by 0.5 per cent per annum and which provided the opportunity for the Bank to extend the contract period by three years to March 2025.

Under the terms of the forward agreement, the forward value is defined as the cost of the shares acquired by the Bank, increased by the amount of interim payments made by the Company to the Bank on a quarterly basis. The amount of interim payments is calculated according to a certain formula, which includes a reduction by amounts equivalent to the amount of dividends received by the Bank during the term of the forward agreement.

For the purposes of the final settlement of the forward agreement, the sale of the Company's shares by the Bank is assumed. The difference between the amount of proceeds the Bank will receive from the sale of these shares and their forward value is subject to a cash settlement between the Company and the Bank. Thus, if the forward value exceeds the sales value of the shares, the Company will recover for the Bank the amount of the difference, excluding the made interim payments, and vice versa, if the sales value of the shares is higher than the forward value, the Bank will pay the corresponding difference to the Company. If the Bank fails to sell the block of shares for any reason, the shares will remain with the Bank. In this case, the amount of the surcharge to be paid at the closing of the forward transaction is calculated on the basis of the market price of the shares of the Company.

Payments will therefore be made at the expiry of the forward contract or earlier in the event the Bank sells the block of shares and may be made either by the Company to the Bank or by the Bank to the Company, depending on the level of the market price of the shares of the Company at the time of sale/expiry of the transaction term and their forward value.

The liability under the forward agreement is recorded as a long-term derivative financial instrument at fair value with changes reflected in profit or loss:

Forward Fair Value

Measuring unit: *mln rub.*

| | |
|--|------------------------|
| <i>On December 31, 2019</i> | <i>28 510</i> |
| <i>Change in forward fair value</i> | <i>(11 413)</i> |
| <i>Interim payments</i> | <i>(2 072)</i> |
| <i>on December 31, 2020</i> | <i>15 025</i> |
| <i>Change in forward fair value</i> | <i>3 879</i> |
| <i>Interim payments</i> | <i>(1 460)</i> |
| <i>On December 31, 2021</i> | <i>17 444</i> |

Below is information about the key assumptions made to determine the forward fair value using the Monte Carlo model:

⁸ The amount of securities is given taking into account the limit of liability under surety agreements, which exceeds the actual amount of the securities based on a sample of loans

| <i>Key assumptions made to estimate the forward fair value</i> | <i>December 31, 2021</i> | <i>December 31, 2020</i> |
|--|--------------------------|--------------------------|
| <i>Expected closing date of the forward transaction</i> | <i>3,17 years</i> | <i>4,17 years</i> |
| <i>Market value of the share</i> | <i>RUB 0,7346</i> | <i>RUB 0,7871</i> |
| <i>CB key interest rate</i> | <i>8,50 percent</i> | <i>4,25 percent</i> |
| <i>Share volatility</i> | <i>26,55 percent</i> | <i>28,97 percent</i> |
| <i>Risk-free rate</i> | <i>8,40 percent</i> | <i>5,35 percent</i> |
| <i>Discounting rate</i> | <i>9,42 percent</i> | <i>5,964 percent</i> |
| <i>Expected dividend yield</i> | <i>8,70 percent</i> | <i>7,00 percent</i> |

1.8. Information on the Issuer's Future Development Prospects

Description of strategy for further development of the Issuer's Group for at least one year in terms of setting up of new production facilities, expansion or reduction of production, development of new products, modernization and reconstruction of fixed assets, possible changes in core business.

On May 27, 2021 the Board of Directors of PJSC RusHydro approved the Development Strategy of RusHydro Group for the period until 2025 with a perspective until 2035 (Minutes No. 328 dated May 27, 2021) (hereinafter the Strategy).

The Strategy was developed taking into account the goals and objectives stipulated by the following documents:

- The National Security Strategy of the Russian Federation.*
- The Energy Strategy of Russia for the period up to 2035.*
- The Energy Security Doctrine of the Russian Federation.*
- The Strategy for the Spatial Development of the Russian Federation for the Period until 2025.*

– The National Program for Socio-Economic Development of the Far East for the period until 2024 and for the period until 2035.

– Decrees of the President of the Russian Federation, resolutions of the Government of the Russian Federation and other regulatory legal acts on the development of the country and the domestic power industry.

The Strategy takes into account the main trends of the global energy transition, gaining momentum in the world, the essence of which is to change the energy system - the formation of clean, decentralized and digital power economy of the future.

Strategic objectives:

1) Reliable and safe operation of the RusHydro Group's facilities. The Issuer ensures reliable for consumers and safe for society and the environment operation of equipment, hydraulic structures and infrastructure facilities of thermal power plants.

2) Sustainable development of power generation with a focus on clean energy. The Issuer increases electricity generation through hydro generation, including small hydro power plants, and other RES as low-carbon generation and thermal generation while minimizing CO2 emissions, including by increase in the efficiency of production programs and implementation of investment projects taking into account their social and economic effects.

3) Development of the Far East power industry. The Issuer ensures the sustainable development of the energy sector in the Far East and is a partner in the implementation of state objectives for accelerated social and economic development of the region, including through large-scale provision of integrated services to consumers using smart metering systems.

4) Growth of the Company's value. The Issuer seeks to increase the fundamental cost, investment attractiveness and value while ensuring the reliable, efficient and safe operation of its facilities.

RusHydro Group's development priorities:

– Development of hydraulic power industry and other RES in order to promote hydraulic power industry as an industry that ensures integrated and accelerated development of territories, increase in installed capacity of demand-supplied HPPs, improvement of the reliability and efficiency of operating HPPs, as well as increase in the reliability of electricity supply to isolated territories in the Far Eastern Federal District, development of RES projects based on solar, wind and geothermal generation;

– Development of heat power in order to implement the Program for Development of the Electric Power Industry to ensure rapid economic growth in the Far Eastern Federal District, replacement, reconstruction and construction of generating facilities, while ensuring economic efficiency and application of new technological solutions, taking into account the reduction of negative impact on the environment;

– Development of electric power systems to develop the power supply network complex ensuring reliable, high quality, and affordable power supply to the FEFD consumers by organization of an efficient

technological infrastructure, at tariffs for power transmission services, which balance the economic interests of power consumers and network companies;

- Development of project engineering and construction complex in order to provide timely resource support to implement large-scale investment projects of the RusHydro Group, including by provision with engineering, scientific and construction competencies in the fields of hydropower and hydraulic engineering, building up of a pool of engineering and scientific competencies, as well as expanding of the client base in the thermal generation, network complex, construction of energy facilities, technical and technological renewal, support of the reliable and safe operation of capital construction and infrastructure facilities in the fuel and energy sector;

- Development of sales activities and integrated solutions for consumers to improve management efficiency, introduction of unified standards, further consolidation of sales assets in the Far Eastern Federal District, creation of flexible conditions for expanding of the customer base, increasing of the value of the sales business and increasing of revenues from additional services of sales companies;

- Digitalization in order to form a unified information space of the RusHydro Group, improvement of accuracy and reliability of operated data, increase in reliability and efficiency of used equipment and resources;

- Development of new business areas in order to generate additional income and economic effect for the RusHydro Group and consolidate the Company's status as a technological leader.

In accordance with the Strategy the Consolidated Investment Program of the RusHydro Group for 2022-2026, approved by the Board of Directors of the Company (Minutes No. 341 from 01.03.2022), in 2022 it is planned to put into operation 176,8 MW and 129 Gcal/h of additional capacities, including capacity commissioning under investment projects:

- Technical reconstruction and modernization: 10 MW and 129 Gcal/h;

- construction of Krasnogorskaya small HPP-1 and HPP-2 - 49.8 MW (24,9 MW each);

- construction of the Ust-Srednekanskaya HPP - 117 MW (increase in installed capacity as a result of replacing of temporary wheels of hydroelectric units No. 1 and No. 2 with permanent ones (58.5 MW each)).

For these purposes, the plan for financing investment projects of the Company (including customers of COs) for 2022 amounted to 77,950.41 million rubles, including:

- technical re-equipment and reconstruction - 33 801,49 mln rubles;

- Construction of priority projects in the Far East being implemented in pursuance of Decree No. 1564 of the President of the Russian Federation dated November 22, 2012, "On Further Development of Public Joint-Stock Company Federal Hydrogeneration Company RusHydro": RUB 5.18 million

- projects implemented in accordance with the Integrated Trunk Infrastructure Modernisation and Expansion Plan for the period until 2024, approved by the Order of the Government of the Russian Federation No. 2101-r from 30.09.2018 (reconstruction of turbine units of plants No. 1, 2, 3 and boiler units of plants. No. 1-8 of Vladivostokskaya TPP-2, construction of Artemovskaya TPP-2 with off-site infrastructure, construction of Khabarovskaya TPP-4 with off-site infrastructure, construction of Yakutskaya TPP-2 (2nd stage), Construction of 2nd stage of Neryungrinskaya TPP, Expansion of Partizanskaya TPP) - .. 25755,09 mln rubles;

- new construction facilities implementable by subsidiaries and R&D: RUB 18,388.64 million;

The RusHydro Group is a systemically important company of the Russian power industry, focused on the global energy transition in Russia. The company plans to lead the clean energy development agenda in Russia.

The RusHydro Group seeks to increase its value for the state and its attractiveness for shareholders and investors, as well as to look for new sources of growth.

The company will retain its current lines of business along the entire business chain: design, construction, power and heat generation, power transmission and distribution, sales business and rendering of services.

In accordance with the Articles of Association, the objectives of the Issuer are:

- creation of conditions for ensuring of reliability and safety of generating facilities;

- implementation of state policy in the field of hydropower;

- creation of conditions for the effective functioning of the wholesale electricity (power) market;

- efficient operation and centralized technological management of hydropower facilities;

- implementation of a unified investment and capital attraction strategy to address system-wide hydropower development objectives;

- development and implementation of the scientific and technical policy and introduction of new progressive techniques and technologies, including the development of renewable energy sources;

- receipt of profit.

In the future the Issuer plans to receive profit from its main activity - production and sale of electricity and power on the wholesale and retail electricity and power markets.

The Issuer does not plan to change its core activities.

1.9. Information on Risks Connected with the Activity of the Issuer

The risks, the realization of which may significantly affect the financial and economic activities and the financial position of the Issuer's Group. Possible consequences of realization of each of the described risks in relation to the Issuer's Group, taking into account the specific features of the activities of the Issuer's Group.

The Issuer independently determined the following risks, which are disclosed in the clauses 1.9.1-1.9.11 of the Issuer report, taking into account their significance for the activities of the Issuer's Group.

The Internal Control and Risk Management Policy of the Issuer's Group is the main document defining the goals, objectives, functioning principles and distribution of duties and powers of the subjects of the internal control and risk management system.

Risk management is an integral part of all organizational and decision-making processes within the Issuer's Group. Risk management contributes to the continuous improvement of the Issuer's Group.

1.9.1. Country and Regional Risks

The risks connected with the political and economic situation, military conflicts, imposition of the state of emergency and strikes, as well as geographical features of the state (states) and administrative-territorial units of the state, where the Issuer (organizations controlled by the Issuer, which are significant to it) is (are) registered as a taxpayer and (or) performs financial and economic activities.

Since February 2022 there has been a significant increase in volatility in the stock and currency markets. On February 28, 2022 the Central Bank of Russia made a decision to raise its key rate to 20%. The Presidential Decrees No. 79 from February 28, 2022 and No. 81 from March 1, 2022 approved a number of special restrictive economic measures, including those connected with the implementation of certain currency transactions. In February 2022 some countries and international organizations imposed new packages of sanctions against the Russian government debt and a number of Russian banks and companies. The sanctions may also significantly affect a number of counterparties of the Issuer's Group.

The London Stock Exchange suspended trading in depositary receipts of Russian companies, including the Issuer. The depositary receipts of the Issuer are excluded from trading on the US OTC market.

It is impossible to determine how long the increased volatility will persist and at what level the financial and currency markets will eventually stabilize.

The Issuer's Group currently carries out analyses and compensating measures to minimize the possible impact of the above events and changing macroeconomic conditions to ensure the sustainable operation of energy facilities.

1.9.2. Industry Risks

The risks typical for the industry, in which the Issuer's Group performs its core financial and economic activities. The impact of possible deterioration of the situation in the industry on the activities of the Issuer's Group and the fulfillment of obligations on securities. The most significant, in the opinion of the Issuer, possible changes in the industry (separately in the market of the Russian Federation and the markets outside the Russian Federation) are given.

The Market of the Russian Federation:

The main activity of the Issuer's Group is the production and sale of electricity, power and heat. The Issuer is the largest hydropower company in Russia.

The Issuer's Group is exposed to industry risks, mainly due to possible legislative changes in the electric power industry.

As part of the management of industry risks, the Issuer's Group takes the necessary measures to form a legal framework for the Issuer's Group favorable to the functioning of the market of electricity and power. To implement this task, the companies of the Issuer's Group participate as experts in the process of development of legal acts in the field of electric power on the platforms of various public authorities and industry organizations, including the Ministry of Energy of the Russian Federation, the Federal Antimonopoly Service, the State Duma of the Federal Assembly of the Russian Federation, the Market Council, etc.

Deterioration of the situation in the industry on the activities of the Issuer's Group is possible due to the impact of the risk factors specified in the cl. 1.9.1. hereof, but the impact on the fulfillment of obligations on securities is estimated by the Issuer's Group as low.

The Market Outside the Russian Federation:

The Issuer's Group does not export electricity to the market outside the Russian Federation. There is no direct impact of industry risks on markets outside the Russian Federation.

The risks connected with possible changes of prices for major types of raw materials and services used by the Issuer's Group in its activities (separately in the market of the Russian Federation and the markets outside the Russian Federation), their impact on the business of the Issuer's Group and fulfillment of obligations on securities.

The Market of the Russian Federation:

Since water resources are the main raw material for the Issuer in electricity generation, and the level of water tax rate is not expected to exceed the price of electricity, the risks connected with possible changes in prices for raw materials are insignificant.

However, for the energy companies of the FEFD that are part of the Issuer's Group, changes in fuel prices, including coal, are a significant risk, taking into account the factor of high price volatility at present and tariff regulation.

Changes in prices for key raw materials, services used by the Issuer's Group in its activities may significantly affect the growth of the cost of sales of electricity, electricity transmission services.

The Market Outside the Russian Federation:

The risks connected with the volatility of world prices for raw materials and services used by the Issuer's Group in its activities have an indirect impact on the activities of the Issuer's Group, since the share of direct import supplies for the Issuer's Group is insignificant.

The risks connected with possible changes of prices for main types of raw materials, services used by the Issuer's Group in its activity should not significantly affect the fulfillment of obligations on securities.

The risks connected with possible changes of prices for goods, works and (or) services of the Issuer's Group (separately in the market of the Russian Federation and the markets outside the Russian Federation), and their impact on the activities of the Issuer and the fulfillment of obligations on securities.

The Market of the Russian Federation:

For the Issuer's Group the risks connected with a possible reduction in the selling price of electricity and power in the wholesale market are significant. The realization of the said risks leads to a decrease in the revenue of the Issuer's Group, however, the risk is counter-balanced by a simultaneous increase in the demand for electricity in the wholesale market.

The companies of the Issuer's Group work in the Far East to counter-balance the risks of limitation of the growth of tariffs to the scenario conditions of the Ministry of Economic Development of Russia, the failure to receive subsidies to compensate for lost income due to bringing prices (tariffs) for electric power (capacity) to the base levels of prices (tariffs) for electric power.

This risk should not significantly influence the fulfillment of obligations on securities by the Issuer's Group.

The Market Outside the Russian Federation:

The Issuer's Group does not export electricity to foreign markets, therefore, there are no risks connected with possible changes in prices for products and/or services in the foreign market.

1.9.3. Financial Risks

The risks connected with the impact of changes in interest rates, exchange rates, inflation on the financial condition of the Issuer's Group, including liquidity, funding sources, key financial indicators.

Influence of Exchange Rate Changes

The Group sells electricity in the domestic market of the Russian Federation. Settlements with consumers of energy are made in the currency of the Russian Federation - rubles.

Liabilities of the Group are mainly denominated in rubles.

Direct impact of the volatility of the national currency of the Russian Federation on the financial condition of the Issuer's Group is estimated as insignificant.

Influence of Changes in Interest Rates

The loan portfolio of the Issuer's Group (excluding the obligations under non-deliverable forward contracts for shares with VTB Bank (PJSC)) is entirely formed by the borrowings in the national currency and mainly with a fixed interest rate (more than 75%).

However, taking into account the impact of the factors reflected in the cl.1.9.1 of this report, there is an increase in the cost of servicing of the loan portfolio of the Issuer's Group, limitation of the access of the Group to credit funds of foreign counterparties.

In order to mitigate the risk of changes in interest rates the Issuer's Group takes the following steps:

*- monitoring of the credit market in order to identify favorable credit conditions;
- diversification of the loan portfolio by attraction of loans at fixed and, if necessary, floating interest rates.*

Influence of Inflation on the Financial Condition of the Issuer

At present, there is an increase in inflation due to the factors described in the cl. 1.9.1.

The negative effects of inflation on the financial and economic performance of the Issuer's Group can be expressed as follows:

- losses connected with a decrease in the real value of receivables in case of significant deferral or delay in payment;
- increase in the cost of liabilities of the Issuer's Group;
- increase in the cost of goods, products, works, services, wages and salaries, etc;
- decrease in the real value of funds borrowed to finance the investment program.

Rise in inflation may lead to an increase in expenses of the Issuer's Group and, as a consequence, a decrease in profits and profitability of operations, a shortage of working capital of the Issuer's Group.

Despite the above-mentioned inflation influence, the Issuer considers that there is no inflation influence on debt securities payments and loans of the Issuer, since the coupon rates on securities and the cost of borrowings of the Issuer are not tied to the value of inflation.

1.9.4. Legal Risks

Legal risks connected with the activities of the Issuer's Group are described. The risks connected with the ongoing legal proceedings in which the Issuer (organizations controlled by the Issuer and of significant importance to it) is involved may be described among them.

The legal risks connected with the financial and economic activities of the Issuer's Group are assessed as insignificant and may not affect the fulfillment of obligations on securities.

The legal proceedings, the participation in which may significantly affect the financial and economic activities of the Issuer and companies controlled by the Issuer that are of significant importance to it, are absent.

Tax Risks.

Since 2020 the Issuer has entered into tax monitoring (a new form of interaction with tax authorities). Nevertheless, an on-site tax audit of the Issuer can be carried out with regard to the open period (2019). As of the end of the reporting period, the relevant provisions of tax legislation are correctly interpreted by the Issuer, and the condition of the Issuer in terms of tax legislation is stable. These risks are considered by the Issuer as insignificant and cannot affect the fulfillment of obligations on securities.

If the Issuer's Group performs financial and economic activities on markets outside the Russian Federation, the legal risks connected with such activities shall be described separately.

The Issuer's Group does not perform financial and economic activities on markets outside the Russian Federation.

1.9.5. The Risk of Loss of Business Reputation (Reputation Risk)

The risks connected with the formation of negative perceptions of the financial stability, financial position of the Issuer's Group, the quality of its goods (works, services) or the nature of its business in general:

In order to mitigate the risk, the Issuer's Group organizes public events and special events for mass media together with stakeholders, regularly updates information on official Internet resources, prepares official comments on the key issues of activities of the Issuer's Group, and regularly monitors the public space. The Issuer approved the Regulation on Public Activities and the Regulation on Information Activities. The package of taken measures ensures continuous broadcasting of accurate information on behalf of the Issuer's Group in the public space, therefore the risk is estimated as insignificant and cannot affect the fulfillment of obligations on securities.

1.9.6. Strategic Risk

The risks connected with erroneous decisions determining the business and development strategy of the Issuer's Group (strategic management), including risks resulting from failure to consider or insufficient consideration of possible threats to the Issuer's Group, improper or insufficiently reasoned determination of promising lines of business in which the Issuer's Group may achieve an advantage over competitors, absence or insufficient provision of necessary resources (financial, material and other) and organizational measures (management decisions), which should ensure the achievement of the strategic business objectives of the Issuer's Group.

The Issuer's Group has implemented a strategic management system based on:

- the Strategy;
- the Long-Term Development Program;
- procedures for current (tactical) planning;
- the audit of the implementation of the Long-Term Development Program;
- the system of key performance indicators.

The strategic management system in the Issuer's Group complies with the requirements of the Federal Property Management Agency for the formation of strategic planning systems in joint-stock companies with state participation (the letter of the Federal Property Management Agency No. OD-11/18576 "On Development of Key Strategic Documents in State-Owned Companies" from 29.04.2014).

Due to the high level of work on strategic planning, prompt response to external factors and

comprehensive approach, this risk is assessed as insignificant and cannot affect the fulfillment of obligations on securities.

1.9.7. Risks Related to the Issuer's Activities

The risks peculiar exclusively for the Issuer's Group or connected with the main financial and economic activities of the Issuer's Group:

Operational (production) risks

Operational (production) risks are the risks related to wear and tear, violation of operational conditions, and critical changes in the operation conditions of equipment and hydraulic structures.

The unsatisfactory condition of equipment due to wear and tear is one of the main causes of operational risks, the most important of which are:

- *A decrease in the operational and economic indicators of the HPP;*
- *The risk of breakdowns resulting in underproduction of electric power and grave environmental and social effects;*
- *Operation of technical equipment at hazardous industrial facilities (operation of lifting devices and pressurized equipment) of the branches of RusHydro beyond the service life, which significantly increases the risk of breakdowns and accidents occurring at the hazardous industrial facilities;*
- *Risk of personnel injury and death.*

Materialization of such risks may result in equipment breakdown (emergencies) and destruction of facilities. Systemic emergencies may result in division of the power system, rolling blackouts of offtakers, and operation of the main equipment under critical conditions.

Moreover, the equipment of the Issuer's Group is to a large degree susceptible to natural disasters and technical failures. These factors may lead to a decrease in the reliability of equipment and an increase in the probability of failures and the cost of maintenance.

Actions for managing these risks:

One of the most important tools for management of operational risks and ensuring of the reliability and safety of equipment and facilities is the Technical Policy, which defines the main directions for the application and development of technologies and technical solutions to improve the reliability, safety and efficiency of the production facilities of the Issuer's Group over the short and long term.

In addition, a set of measures is being implemented to maintain the reliability of the equipment and facilities at an adequate level, namely:

- *in 2011, the Board of Directors approved the Program of Complex Modernization (hereinafter, the PCM) for generating facilities for 2012–2025. Its aim is to maintain the long-term reliability and safety of the generating facilities of RusHydro. Since the start of the PCM, the capacity gain has been 465.0- MW. The new turbines and generators, designed and manufactured in accordance with the current level of power engineering, have higher efficiency, a longer run, require lower repair costs, and are more reliable and secure;*
- *the structure and volumes of spare parts are being optimized;*
- *service and supply organizations are being selected competitively to improve the quality of services and materials providable, increase contractors' responsibility, and reduce the specific costs;*
- *there is a deployed system of in-process monitoring of compliance with industrial safety requirements at hazardous industrial facilities in RusHydro branches, developed on the basis of the requirements of federal industrial safety legislation.*

The probability of equipment failure is assessed as average for the industry. All major production facilities of the Issuer's Group are insured.

The risks connected with the inability to extend the license of the Issuer (organizations controlled by the Issuer that are significant to it) to conduct a certain type of activity or to use objects of limited circulation (including natural resources):

In its activity, the Issuer does not use resources subject to commercialization restrictions (including natural resources), does not engage in banking or insurance activities, and is not a securities market professional or an investment fund. The Issuer likewise does not extract commercial minerals and does not render communication services.

The risks connected with possible liability of the Issuer (organizations controlled by the Issuer and of significant importance to it) for debts of third parties, including those controlled by the Issuer:

Liability for the debts of entities controlled by the Issuer may arise in cases stipulated by the applicable legislation of the Russian Federation — namely, if the Issuer's instructions that are binding for the entities it controls result in losses or the bankruptcy of such entities. The probability of these risks materializing is low.

The risks connected with the possibility of losing of customers with whom at least 10 percent of total revenues from the sale of goods (works, services) of the Issuer's Group are derived:

Due to the fact that the Issuer sells practically all produced electricity on the wholesale market, this risk is negligible. Due to the introduction of a moratorium on the collection of outstanding utility bills (including electricity bills) from certain groups of consumers, an increase in receivables of participants of the wholesale and retail electricity (capacity) markets is predicted.

1.9.8. Information Security Risk

The risk connected with the materialization of information threats, including those caused by the deficiency (vulnerability) of applied information technologies:

The Issuer's Group has currently identified risks in terms of information security with a final risk assessment as medium, such as information security breach and non-compliance with legal requirements (compliance).

The measures have been developed to minimize these risks:

— *Implementation of measures for the Issuer's transition to the use of domestic software in building of information security systems.*

— *Updating of the Issuer's required LRD (A) aimed at ensuring of the security of the Issuer's critical information infrastructure (hereinafter referred to as CII) in accordance with the Section IV of the Order No. 235 of the FSTEC from 21.12.2017.*

— *A set of technical measures aimed at ensuring of the security of the Issuer's significant CII facilities approved by the Order No. 239 of the FSTEC of Russia from 25.12.2017 in relation to the CII facilities of the Issuer's branches.*

— *Monitoring of the Issuer's information resources for unauthorized changes.*

1.9.9. Environmental Risk

The probability of occurrence of damage connected with the negative impact of the production and economic activities of the Issuer (organizations controlled by the Issuer that are significant to it) on the environment:

The Issuer's Group currently assesses the environmental risk with the probability of occurrence as medium.

In accordance with the decision of the Board of Directors of PJSC RusHydro the Environmental Policy of RusHydro Group was put into effect. A program of measures was implemented in 2019-2021 in order to implement the Environmental Policy of the Group.

A new program of measures covering PJSC RusHydro branches and controlled companies is being currently prepared for the period 2022-2024 and includes measures aimed at low-carbon development of the Issuer's Group, reduction of negative impact on the environment, conservation of biodiversity and application of voluntary mechanisms of environmental responsibility.

Environmental audits of the Issuer branches are carried out on a regular basis. The recommendations issued based on the results of environmental audits are implemented in accordance with the action plans for elimination of non-compliance.

The Issuer's Group develops various areas of renewable energy.

The Issuer does not believe that the risk will affect the fulfillment of its obligations on securities.

1.9.10. Natural and Climatic Risk

The risks connected with the effects of acts of God, including earthquakes, floods, storms, epidemics, on the production and business activities of the Issuer (organizations controlled by the Issuer that are of significant importance to it):

The Issuer assesses the probability of realization of the risk of negative environmental impact on production activities of the Issuer's Group as medium.

To minimize this risk, the Issuer's Group has developed the following measures:

— *Modernization of the centralized emergency control system.*

— *Implementation of measures to organize civil defense.*

— *Research and development of methods for remote monitoring of HPP structures and operation modes.*

— *Control over compliance with Russian Federation industrial safety legislation.*

— *Insurance of property of the RusHydro Group companies.*

— *Formation of an emergency reserve of equipment.*

The Issuer does not believe that the risk will affect the fulfillment of its obligations on securities.

1.9.11. Other Risks Significant to the Issuer (Issuer's Group)

Information about other risks that, in the opinion of the Issuer, are significant to the Issuer's Group:

The Issuer is continuously active in minimization of corruption risks, prevention and fight against corruption in the Group.

The anti-corruption system of the Company is built in accordance with the legislation of the Russian Federation, applicable international laws, Russian and international standards and best practices in order to implement the state policy on fight against corruption, minimization of corruption risks, ensuring that the Issuer conducts open and honest business, improvement of corporate culture, observance of the best corporate governance practices and maintenance of business reputation at the appropriate level.

Since 2013, the Issuer has been a member of the Anticorruption Charter of Russian Business (Registration No. 11) adopted by the business community in 2012 in furtherance of the National Plan for Countering Corruption (the "Charter").

In November 2021 the Russian Union of Industrialists and Entrepreneurs once again confirmed the completeness, sufficiency and effectiveness of the anti-corruption measures implemented by the Company based on the Declaration of Compliance with the Anti-Corruption Charter submitted by the Issuer. The membership of the Company in the Charter has been extended until 2023.

The Company has fully accepted and complies with the following underlying principles of the Charter:

- *implementation of anticorruption programs in corporate policy,*
- *monitoring and evaluation of their implementation,*
- *effective financial control,*
- *the principle of publicity of anticorruption measures,*
- *renunciation of illegal advantages,*
- *participation in tenders based on the principles of transparency and competition,*
- *information countermeasures against corruption,*
- *cooperation with the state,*
- *facilitation of justice and observance of lawfulness and other measures.*

The Company and its controlled organizations (COs) have implemented a system of corporate policies and standards that regulate the issues of anti-corruption activities, define the main goals, objectives, principles and directions for preventing and countering corruption, including: Code of Corporate Ethics, Anti-Corruption Policy, Regulation on the Prevention and Resolution of Conflict of Interest, Regulation on the Procedure for Notification of Gifts, Regulation on the Commissions for Corporate Ethics and Conflict of Interest Compliance and Resolution.

For the purpose of countering corruption more effectively, RusHydro has developed and approved the Comprehensive Program of Anticorruption Activity for (the "Program") that sets out the key lines of the Issuer's activity aimed at preventing and countering corruption.

Within the framework of the Program, each year, the Company implements a complex of measures aimed at reducing corruption risks in the Company and ensuring the conformity of the Company's activity to the requirements of Russian and international laws in the field of countering corruption, including:

- *development and updating of the database of bylaws of the Company on countering corruption;*
- *ensuring transparency and availability of information on the anticorruption policy implemented in the Company and employees' awareness of the requirements of anticorruption legislation;*
- *organization of work on verifying reports of illegal actions;*
- *improvement and development of personnel training programs and conducting the training and testing of employees;*
- *identification and prevention of conflict of interest in RusHydro Group. Taking measures to eliminate identified conflict of interest, including annual collection and analysis of information about the income, property, and property liabilities of chief executives of RusHydro Group (and their relatives) who hold positions exposed to corruption risks (declaration);*
- *improvement of the internal control system.*

The report on the results of implementation of the Program for 2020 was approved by the Management Board of the Company and submitted for consideration by the Audit Committee under the Board of Directors in March 2021.

The report for 2021 will be posted by the Company in May 2022.

The Company has organized and maintains operation of the RusHydro Group Hotline (<http://www.rushydro.ru/form/>), a single confidential communication channel for employees, counterparties, and third parties (including anonymous ones).

Measures to promote (popularize) the Hotline among the Company employees and counterparties are taken on a regular basis:

- *Information about the Hotline is updated on the Issuer's official website and corporate portal on a regular basis;*
- *Information on the Hotline is included in the anticorruption clauses in agreements with the Company's counterparties and those of its controlled companies.*

Every six months, the Issuer publishes reports on the operation of the RusHydro Group Hotline on its

external website (number of reports received/reviewed/confirmed, their subject matter, and measures taken). In August 2021 the report for half year 2021 was posted (<http://www.rushydro.ru/upload/iblock/0d4/otchet-o-rezultatah-raboty-linii-doveriya-za-1-polugodie-2021-goda.pdf>), in February 2022 the report on the RusHydro Group Trust Line results for 2021 will be posted (<http://www.rushydro.ru/upload/iblock/a39/Otchet-o-rezultatah-raboti-Linii-doveriya-za-2021-god.pdf>).

PJSC RusHydro continuously provides comprehensive assistance to law enforcement and supervisory bodies during inspections, at requesting of information on compliance of PJSC RusHydro with anti-corruption legislation, including the preservation and transfer to these bodies of documents and information containing data on corruption offenses, at investigation of corruption cases, when they conduct inspections of the activity of the Company on corruption prevention and counteraction issues.

In 2021, for the second year in a row, the Issuer stays in the lead in the national Anti-Corruption Rating of Russian Business organized by the Russian Union of Industrialists and Entrepreneurs. The rating of the Company was confirmed at the highest level - "A1 class", a company with the highest level of anti-corruption management and the lowest level of threat to investors, creditors, business partners and other stakeholders.

Experts rated highly the anti-corruption system of the Company. According to their assessment, the best practices that RusHydro has demonstrated for the second year in all the criteria of anti-corruption and business ethics development deserve to be distributed. The Company demonstrates high involvement not only of top management and officials, but also of rank and file employees. A unified principle of anti-corruption work organization in the whole RusHydro Group is established by regulations and an effective risk management and internal control system is implemented. Systematic interaction with regulatory authorities is carried out.

Section 2. Information on Persons in the Issuer's Management Bodies, Information on Organization of Risk Management, Control over Financial and Economic Activities and Internal Control, Internal Audit, as well as Information on the Issuer's Employees

2.1. Information on Members of the Issuer's Executive Bodies

Taking into account restrictive measures (sanctions) imposed on the Issuer, in accordance with clause 6 of the Article 30.1 of the Federal Law "On Securities Market" the information is not disclosed.

2.2. Information on Policy for Remuneration and/or Reimbursement of Expenses, as well as the Amount of Remuneration and/or Reimbursement of Expenses for Each Management Body of the Issuer

Main provisions of the Policy of Remuneration and (or) Reimbursement of Expenses of the Members of the Management Bodies of the Issuer

With respect to each management body of the Issuer (other than a natural person holding the position (performing the functions) of the sole executive body of the Issuer, unless such person is a manager), all types of remuneration, including the salary of members of the Issuer's management bodies, who are (were) its employees, including part-time employees, bonuses, commissions, fees paid separately for participation in the work of the said management body, other remuneration paid by the Issuer during the relevant reporting period, as well as expenses related to the performance of the functions of the members of the management bodies of the Issuer reimbursed by the Issuer during the relevant reporting period are described with the indication of the amount.

Board of Directors

In the first half of 2021, the Regulation on the Payment of Remuneration and Allowance to Members of the RusHydro Board of Directors approved on 28.06.2019 by General Shareholders Meeting of PJSC RusHydro (Minutes No. 18 dated 02.07.2019) was in effect.

On 30.06.2021, the General Meeting of Shareholders of the Company approved the revised Regulation on the Payment of Remuneration and Allowance to Members of the RusHydro Board of Directors <http://www.rushydro.ru/upload/iblock/a91/Prilozhenie-3-k-protokolu-godovogo-Obshego-sobraniya-aksionerov-PAO-RusGidro--20.pdf> (протокол от 01.07.2021 № 20).

The Regulations on the Payment of Remuneration and Allowance to Members of the RusHydro Board of Directors do not extend to the members of the Board of Directors of the Company who are members of the collegial executive body of the Company or exercising the functions of the sole executive body of the Company (during a full or partial term of office of a Board Member of the Company).

Remuneration to members of the Company's Board of Directors is not accruable or payable for the period of the powers of the members of the Board of Directors during which they were persons with regard to

whom the legislation of the Russian Federation restricts or prohibits the receipt of any payments from commercial organizations.

A Member of the Board of Directors of the Company is entitled to:

- remuneration to be paid within 60 days after the annual General Meeting of Shareholders of the Company at which a resolution on the election of a new composition of the Board of Directors of the Company is adopted; the General Meeting of Shareholders of the Company may decide not to pay remuneration to members of the Board of Directors of the Company.

- basic remuneration for every member of the Board of Directors established at: 3.51 mln rubles;

- Remuneration depends upon the number of meetings in which the member of the Board of Directors participated;

- Remuneration is increased if the member of the Board of Directors is Chairman of the Board of Directors (by 30%), Chairman of a committee of the Board of Directors (by 20%), a Senior Independent Director (by 15%), or a member of a committee of the Board of Directors (by 10%).

In accordance with the Regulation on Payment of Remunerations and Compensations to the Members of the Board of Directors of RusHydro, the actual expenses incurred in connection with participation in in-person meetings of the Board of Directors of the Company and the General Meetings of Shareholders of the Company shall be compensated, including the following expenses:

Travel to the destination and back to their place of permanent employment or residence (including the insurance policy for compulsory personal insurance of passengers on transport, payment for services for issuance of travel documents, etc.): in the amount of the actual expenses:

- By air transport: in the amount of the business class fare;

- By rail transport: in an enhanced comfort business class car (first-class sleeping car);

- By sea and river transport: in the amount of fares established by the carrier that should not exceed the cost of traveling in a deluxe cabin;

- By motor transport: transfer from the airport located in the city where the meeting of the Board of Directors/the General Meeting of Shareholders is to be held or from the closest airport near such city (or from the railway station or sea or river port), and from the hotel to the place of the meeting and back.

Renting accommodation during the meeting of the Board of Directors/General Meeting of Shareholders, including the day of arrival/departure of a member of the Board of Directors: in the amount of actual expenses, as well as other expenses incurred related to participation in in-person meetings of the Board of Directors of the Company and General Meetings of Shareholders of the Company specified in the Regulation on Payment of Remunerations and Compensations to Members of the Board of Directors of RusHydro.

Pursuant to Clause 3.3. of the new version of the Regulation on the Payment of Remuneration and Allowance to Members of the RusHydro Board of Directors (Minutes No. 20 dated July 1, 2021) the Company shall have a right to independently arrange for the members of the Company's Board of Directors a travel to the destinations and back (the venues of meetings of the Board of Directors of the Company and General Shareholders Meetings of the Company, as well as other public events, including those at the location of the Company's industrial facilities and controlled organizations). Therewith, the Company shall not provide members of the Board of Directors with money allowance, as specified in Clause 3.2.1. of the new version of the Regulation on the Payment of Remuneration and Allowance to Members of the RusHydro Board of Directors, for their travel expenses.

Management Board

Remunerations shall be paid to the members of the Management Board, including the Chair of the Management Board – General Director, subject to the conditions of labor agreements and the Regulation on Payment of Remunerations and Compensations to Members of the Management Board of RusHydro⁹.

In 2016, the engaged consulting company Ernst & Young (CIS) B.V. (Moscow branch) developed recommendations for the system of remunerations for the collective and sole executive bodies in accordance with the best Russian market practice. Comparison and determination of market benchmarks by structure and amount of remuneration were performed among large companies with commensurable business size. Based on the results of the analysis, the system of incentives for the members of the Management Board of the Company was revised.

Starting January 1, 2017 the remuneration model has become more transparent and fully depends on the achievement of the short-term and long-term KPIs of the Company approved by the Company's Board of Directors upon the recommendation of the HR and Remunerations (Nominations) Committee under the

⁹ Approved by the Resolution of the Company's Board of Directors dated November 11, 2016 (Minutes No. 243 dated November 14, 2016), as amended on February 19, 2019 (Minutes No. 283 dated February 21, 2019).

Company's Board of Directors.

The new motivation system is based on the following principles: transparency, balance (maintenance of the balance between the interests of the Company's shareholders and the interest of the management in achieving the long-term and short-term goals of the Company), and objectivity (the amount of remuneration directly depends on the Company's performance results and implementation of significant projects).

The existing remuneration model provides for a Long-Term Motivation Program for Management Board Members with reference to the growth of the value of shares and achievement of the Program's KPI established by the Company's Board of Directors. The Program was developed for the purpose of more closely linking the interests of the Company management and shareholders in the sustainable growth of the Company's capitalization and business development. Key goals and principles of the Program: motivation of the Company management to implement strategic objectives and transparency for shareholders; the remuneration amount is determined based on the level of achievement of the Program KPIs, a unified mechanism for calculating the remuneration, and equal conditions for its receipt.

The amount and conditions of payment of compensation to the Management Board members in connection with the early termination of the contract are defined in a document approved by the Board of Directors that governs payment of remunerations and compensations to RusHydro Management Board members. The Company does not provide for "golden parachutes" for early termination of a contract. The maximum amount of compensation paid for early dismissal of a Management Board member is limited in accordance with the legislation of the Russian Federation to three average monthly salaries of the Management Board member.

In accordance with the Regulation on the Payment of Remuneration and Allowance to Members of the RusHydro Board of Directors, have receive allowance for:

- expenses for booking and payment of accommodations, expenses for payment for travel to the place of the business trip and back, and other expenses related to the performance of the official assignment during the business trip;*
- entertainment allowance.*

The members of the Management Board may also receive other compensations related to the performance of their official duties, the amount and procedure of which shall be set down in the Company's bylaws.

Remunerations

Reporting period: 2021

Measuring unit: *rub.*

| Indicator name | Board of Directors | Collegial Executive Body |
|---|---------------------------|---------------------------------|
| Remuneration for participation in the work of management bodies | 27 752 143 | 0 |
| Salary | 0 | 149 270 834 |
| Bonuses | 0 | 278 959 621 |
| Commission | 0 | 0 |
| Other types of remuneration | 0 | 0 |
| TOTAL | 27 752 143 | 428 230 455 |

Allowances

Measuring unit: *rub.*

| Name of management body | 2021 |
|--------------------------------|-------------|
| Board of Directors | 0 |
| Collegial Executive Body | 631 912 |

2.3. Information on the Organization of Risk Management, Control over Financial and Economic Activities, Internal Control and Internal Audit in the Issuer

Description of organization of risk management, financial and economic control, internal control and internal audit in the Issuer in accordance with the Articles of Association (constituent document) of the Issuer, internal documents of the Issuer and resolutions of the authorized management bodies of the Issuer.

Information on the presence of the Audit Committee of the Board of Directors (Supervisory Board), its functions, personal and quantitative composition:

The Audit Committee under the Board of Directors of the Company was elected by the Board of Directors of the Company on 29.07.2021 (Minutes № 331 dated 30.07.2021). The number of members of the Audit Committee is 3 (three) persons.¹⁰

The Audit Committee acts on the basis of the Regulation on the Audit Committee of the Board of Directors (approved by the Board of Directors of RusHydro on June 23, 2016 (Minutes No. 239), with amendments introduced as a result of the meetings of the Board of Directors on June 21, 2017 (Minutes No. 254), December 24, 2018 (Minutes No. 281), and April 30, 2020 (Minutes No. 308)).

The purpose of establishment of the Audit Committee is to facilitate the effective performance of the functions of the Board of Directors regarding control over the financial and business activities of the Company.

The competence of the Audit Committee comprises:

- *Oversight of assurance of the integrity, accuracy, and reliability of the Company's financial statements;*
- *Oversight of the functioning of the internal control, risk management, and corporate governance system;*
- *Assurance of the independent and unbiased performance of internal audit functions;*
- *Assurance of the independent and unbiased performance of external audit functions;*
- *Oversight of the functioning of the system of notification on potential cases of unscrupulous actions of Company employees (including unfair use of insider or confidential information) and third parties and oversight of the implementation of measures taken by the Company within such system.*

Information on existence of a separate structural subdivision (subdivisions) for risk management and (or) internal control as well as tasks and functions of the said structural subdivision (subdivisions):

A Risk Control and Management Department operates in the Company.

The Department is a structural business unit of the Company, accountable to the Chair of the Management Board – General Director of the Company.

The tasks and functions of the Department include:

- *organizing the functioning of an effective system of internal control and risk management of the RusHydro Group;*
- *organizing activities for the identification, assessment, and management of the risks of the RusHydro Group;*
- *exercising centralized operational control of the activities of the RusHydro Group, including evaluation of the effectiveness of internal controls carried out by the management;*
- *organizing the functioning of an effective system for combating corruption and fraud (anticorruption activity) in the RusHydro Group.*

As part of performing the tasks, the Department performs the following functions:

- *methodological support of the effective IC&RMS process in the RusHydro Group, monitoring of the reliability and efficiency of the IC&RMS in the RusHydro Group, identification of deficiencies of the IC&RMS in the RusHydro Group and elaboration of recommendations on improvement of its efficiency;*
- *Development and improvement of the methods of risk identification, quantitative and qualitative assessment in the RusHydro Group;*
- *Organization and coordination of the activities of the Company's structural units, branches and COs on identification, assessment and management of risks;*
- *Assessment of the adequacy and efficiency of the RusHydro Group risk management measures;*
- *Organization and performance of checking and expert-analytical measures of the Company and the Company's COs, preparation of reports, conclusions, references and other information materials on the results of verification and expert-analytical measures, development of recommendations for the Company's and the subsidiaries' management on the results of checking and expert-analytical measures of the Company and the COs;*
- *Organization of development and control over implementation of procedures and measures aimed at preventing and combating corruption in the Company, as well as in its COs (through corporate procedures) (including plans, reports on anti-corruption activities, etc.) in accordance with the established procedure.*
- *Control of compliance of the anti-corruption policy implemented in the Company and its COs with the legislation of the Russian Federation, applicable international laws and other binding*

¹⁰ Taking into account restrictive measures (sanctions) imposed on the Issuer, pursuant to the clause 6 of the Article 30.1 of the Federal Law "On the Securities Market" information on the composition of the Audit Committee is not disclosed.

regulatory/regulatory documents, as well as with the best Russian and international practices (compliance)
- Control over the Company's compliance with the requirements of the insider information legislation of the Russian Federation, the Company's LRD(A) adopted in accordance with it, as well as foreign insider information legislation in cases where it is applicable to the Company

Information on existence of a structural subdivision (officer) responsible for organization and implementation of internal audit, as well as tasks and functions of the said structural subdivision (officer):

An Internal Audit Service operates in the Company. This Service is a structural business unit of the Company. The head of the Internal Audit Service is functionally accountable to the Audit Committee of the Board of Directors and administratively accountable to the Chairman of the Management Board – General Director of the Company.

The main objectives of the Internal Audit Service are:

- organization and carrying out of internal audits of the Company's structural subdivisions, branches and controlled organizations, processes, business lines of the RusHydro Group;*
- organization of methodological support for internal audits in the RusHydro Group and other activities in the field of internal audit;*
- organization of the activity of the Audit Committee under the Board of Directors of PJSC RusHydro and the Audit Committees of the Boards of COs of RusHydro in terms of the functions of the Internal Audit Service;*
- organization of interaction between the Company's subdivisions and external control bodies;*
- organization of development and approval by the Company management and Cos of corrective action plans based on the results of internal and external audits conducted in the RusHydro Group, monitoring of their execution.*

Functions of the Internal Audit Service include, among other things, evaluation of the efficiency of the internal risk management control system, evaluation of the Company's corporate governance in the course of audits.

Information on the existence and competence of the Internal Audit Commission:

Pursuant to Clause 20.1 of Article 20 of the Company's Articles of Association, the General Meeting of Shareholders shall elect the Internal Audit Commission of the Company annually to supervise the financial and business activities of the Company. The Internal Audit Commission was elected at the Annual General Meeting of Shareholders on 30 June 2021. There shall be 5 (five) members in the Internal Audit Commission.

Pursuant to Clause 20.3 of Article 20 of the Articles of Association of the Company, the following issues shall be reserved to the Internal Audit Commission:

1) Confirm the accuracy of the data contained in the annual report, the annual accounting (financial) statements of the Company, or a report on concluded interested-party transactions;

2) Analyze the financial standing of the Company, identify existing reserves for improvement of the financial condition of the Company, and develop recommendations for the management bodies of the Company;

3) Organize and conduct audits (revisions) of the financial and business activities of the Company, in particular:

- Audit (revise) financial, accounting, payment and settlement, and other documents of the Company related to its financial and business activities with respect to its compliance with the laws of the Russian Federation, the Articles of Association, and internal documents of the Company;*
- Monitor the preservation and use of fixed assets;*
- Monitor compliance with the established procedure for charging insolvent debtors' liabilities to the losses of the Company;*
- Oversee the Company's expenditures in accordance with the approved financial documents of the Company;*
- Oversee the formation and use of the reserve fund and other specialized funds of the Company;*
- Verify the correct and timely calculation and payment of dividends on the Company's shares, interest on bonds, and returns on other securities;*
- Check fulfillment of previously issued directives to remedy violations and defects revealed by previous audits;*
- Take other actions (measures) related to the audit of the financial and business activities of the Company.*

Information on the Issuer's policy on risk management, internal control and internal audit:

The Issuer's risk management policy involves the timely recognition and prevention of potential risks to minimize losses. The systems of internal control and risk management and of internal audit are arranged in the Company with due regard to international standards and to the regulatory requirements and recommendations applicable in the Russian Federation, the general principles and approaches of which are set down in the Internal Control and Risk Management Policy and in the Internal Audit Policy:

1. Internal Control and Risk Management Policy of RusHydro

Website where the full text is published:

http://www.rushydro.ru/corporate/regulations_and_docs/documents/board/

2. Internal Audit Policy of RusHydro

Website where the full text is published:

http://www.rushydro.ru/corporate/regulations_and_docs/documents/board/

Information on the issuer's internal document specifying rules for preventing illegal use of confidential (insider) information:

The Order of the Chairman of the Management Board - General Director of PJSC RusHydro No. 647 from 20.08.2020 approved the Methodology of internal control for preventing, detecting and suppressing misuse of insider information and market manipulation.

There were no changes in the information in this point of the report of the Issuer between the end date of the reporting period and the date of disclosure of the consolidated financial statements.

2.4. Information on Persons Responsible in the Issuer for Organization and Implementation of Risk Management, Control over Financial and Economic Activity and Internal Audit

Information on the personal composition of the Internal Audit Commission

Full name: Nataliya Nikolayevna Annikova

Born in: 1955

Information on education, qualifications, specialization: *higher education, Russian University of Transport (MSURE), year of graduation: 1978, qualification: engineer; specialization: railway construction, Candidate of Technical Sciences (1990); Academy of National Economy under the Government of the Russian Federation, year of graduation: 1999, qualification: financier; specialization: finance and credit.*

All positions held or being held by the person in the Issuer and in the management bodies of other organizations over the past three years in chronological order, including part-time positions (specifying the period during which the person held these positions):

| Period | | Name of organization | Position |
|--------|--------------|----------------------|---|
| from | till | | |
| 2015 | present time | PJC RusHydro | Member of the Internal Audit Commission |

Share of the person in the authorized capital of the Issuer, %: *none.*

Percentage of the issuer's ordinary shares held by the person, %: *none.*

Number of the Issuer's shares of each category (type) that may be acquired as a result of conversion of securities convertible into shares owned by the person: *there are no securities convertible into shares.*

The person's participation interest in the authorized capital of organizations controlled by the Issuer that are significant to it: *none.*

Percentage of ordinary shares owned by the person in joint-stock companies controlled by the Issuer that are significant to the Issuer: *none.*

Number of shares of each category (type) of joint-stock companies controlled by the Issuer that are significant to the Issuer, which may be acquired by the person through conversion of his/her securities convertible into shares: *none.*

Information about family ties (spouses, parents, children, adoptive parents, adopted children, siblings, grandparents and grandchildren) between the person and members of the Board of Directors (Supervisory Board), members of the collegial executive body, the person holding the position (performing the functions) of the sole executive body of the Issuer: *there are no above-mentioned family ties.*

Information on the imposition of administrative sanctions upon the person due to violations in the areas of finance, taxes and levies, or the securities market or imposition of penal sanctions (previous convictions) due to

economic violations and (or) wrongful acts against state authorities: ***No such sanctions have been imposed upon the person.***

Information on occupation by the person of positions in the management bodies of commercial entities in the period when proceedings on bankruptcy were initiated in relation to these organizations and (or) one of the bankruptcy procedures provided by the Article 27 of the Federal Law On Insolvency (Bankruptcy) was introduced: ***the person has not held the above-mentioned positions.***

Full name: ***Igor Nikolayevich Repin***

Born in: ***1966***

Information on education, qualifications, specialization: ***higher education, Lomonosov Moscow State University. (MSU), year of graduation: 1988, qualification: engineer-hydrologist; specialty: land hydrology.***

All positions held or being held by the person in the Issuer and in the management bodies of other organizations over the past three years in chronological order, including part-time positions (specifying the period during which the person held these positions):

| Period | | Name of organization | Position |
|--------|--------------|---|--|
| from | till | | |
| 2014 | present time | PJC RusHydro | Chair of the Internal Audit Commission till 2017, Member of the Internal Audit Commission |
| 2017 | present time | JSC Federal Center for Geoeological Systems | Chair of the Board of Directors |
| 2018 | present time | VTB Bank (PJSC) | Member of the Supervisory Board |

Share of the person in the authorized capital of the Issuer, %: ***none.***

Percentage of the issuer's ordinary shares held by the person, %: ***none.***

Number of the Issuer's shares of each category (type) that may be acquired as a result of conversion of securities convertible into shares owned by the person: ***there are no securities convertible into shares.***

The person's participation interest in the authorized capital of organizations controlled by the Issuer that are significant to it: ***none.***

Percentage of ordinary shares owned by the person in joint-stock companies controlled by the Issuer that are significant to the Issuer: ***none.***

Number of shares of each category (type) of joint-stock companies controlled by the Issuer that are significant to the Issuer, which may be acquired by the person through conversion of his/her securities convertible into shares: ***none.***

Information about family ties (spouses, parents, children, adoptive parents, adopted children, siblings, grandparents and grandchildren) between the person and members of the Board of Directors (Supervisory Board), members of the collegial executive body, the person holding the position (performing the functions) of the sole executive body of the Issuer: ***there are no above-mentioned family ties.***

Information on the imposition of administrative sanctions upon the person due to violations in the areas of finance, taxes and levies, or the securities market or imposition of penal sanctions (previous convictions) due to economic violations and (or) wrongful acts against state authorities: ***No such sanctions have been imposed upon the person.***

Information on occupation by the person of positions in the management bodies of commercial entities in the period when proceedings on bankruptcy were initiated in relation to these organizations and (or) one of the bankruptcy procedures provided by the Article 27 of the Federal Law On Insolvency (Bankruptcy) was introduced: ***the person has not held the above-mentioned positions.***

Full name: ***Yakub Hadzhimuratovich Malsagov***

Born in: ***1994***

Information on education, qualifications, specialization: ***higher education, Financial University under the Government of the Russian Federation, year of graduation: 2015, qualification: Bachelor's degree; specialization: economics, accounting, analysis, audit; Financial University under the Government of the Russian Federation, year of graduation: 2019, qualification: Master's degree; specialization: economics, accounting, analysis, audit.***

All positions held or being held by the person in the Issuer and in the management bodies of other organizations over the past three years in chronological order, including part-time positions (specifying the period during which the person held these positions):

| Period | | Name of organization | Position |
|--------|--------------|----------------------|---|
| from | till | | |
| 2020 | present time | PJC RusHydro | Member of the Internal Audit Commission |

Share of the person in the authorized capital of the Issuer, %: *none*.

Percentage of the issuer's ordinary shares held by the person, %: *none*.

Number of the Issuer's shares of each category (type) that may be acquired as a result of conversion of securities convertible into shares owned by the person: *there are no securities convertible into shares*.

The person's participation interest in the authorized capital of organizations controlled by the Issuer that are significant to it: *none*.

Percentage of ordinary shares owned by the person in joint-stock companies controlled by the Issuer that are significant to the Issuer: *none*.

Number of shares of each category (type) of joint-stock companies controlled by the Issuer that are significant to the Issuer, which may be acquired by the person through conversion of his/her securities convertible into shares: *none*.

Information about family ties (spouses, parents, children, adoptive parents, adopted children, siblings, grandparents and grandchildren) between the person and members of the Board of Directors (Supervisory Board), members of the collegial executive body, the person holding the position (performing the functions) of the sole executive body of the Issuer: *there are no above-mentioned family ties*.

Information on the imposition of administrative sanctions upon the person due to violations in the areas of finance, taxes and levies, or the securities market or imposition of penal sanctions (previous convictions) due to economic violations and (or) wrongful acts against state authorities: *No such sanctions have been imposed upon the person*.

Information on occupation by the person of positions in the management bodies of commercial entities in the period when proceedings on bankruptcy were initiated in relation to these organizations and (or) one of the bankruptcy procedures provided by the Article 27 of the Federal Law On Insolvency (Bankruptcy) was introduced: *the person has not held the above-mentioned positions*.

Full name: *Aleksey Vladimirovich Kulagin*

Born in: *1986*

Information on education, qualifications, specialization: *higher education, Lomonosov Moscow State University. (MSU), year of graduation: 2013, qualification: chemist; specialty: chemistry; Tula State University, year of graduation: 2013, qualification: economist; specialization: finance and credit*.

All positions held or being held by the person in the Issuer and in the management bodies of other organizations over the past three years in chronological order, including part-time positions (specifying the period during which the person held these positions):

| Period | | Name of organization | Position |
|--------|--------------|----------------------|---|
| from | till | | |
| 2021 | present time | PJC RusHydro | Member of the Internal Audit Commission |

Share of the person in the authorized capital of the Issuer, %: *none*.

Percentage of the issuer's ordinary shares held by the person, %: *none*.

Number of the Issuer's shares of each category (type) that may be acquired as a result of conversion of securities convertible into shares owned by the person: *there are no securities convertible into shares*.

The person's participation interest in the authorized capital of organizations controlled by the Issuer that are significant to it: *none*.

Percentage of ordinary shares owned by the person in joint-stock companies controlled by the Issuer that are significant to the Issuer: *none*.

Number of shares of each category (type) of joint-stock companies controlled by the Issuer that are significant to the Issuer, which may be acquired by the person through conversion of his/her securities convertible into shares: *none*.

Information about family ties (spouses, parents, children, adoptive parents, adopted children, siblings, grandparents and grandchildren) between the person and members of the Board of Directors (Supervisory Board), members of the collegial executive body, the person holding the position (performing the functions) of the sole executive body of the Issuer: *there are no above-mentioned family ties*.

Information on the imposition of administrative sanctions upon the person due to violations in the areas of finance, taxes and levies, or the securities market or imposition of penal sanctions (previous convictions) due to economic violations and (or) wrongful acts against state authorities: ***No such sanctions have been imposed upon the person.***

Information on occupation by the person of positions in the management bodies of commercial entities in the period when proceedings on bankruptcy were initiated in relation to these organizations and (or) one of the bankruptcy procedures provided by the Article 27 of the Federal Law On Insolvency (Bankruptcy) was introduced: ***the person has not held the above-mentioned positions.***

Full name: ***Ilya Nikolayevich Khazov***

Born in: ***1984***

Information on education, qualifications, specialization: ***higher education, State University of Management, year of graduation: 2007, qualification: economist-manager; specialization: anti-crisis management.***

All positions held or being held by the person in the Issuer and in the management bodies of other organizations over the past three years in chronological order, including part-time positions (specifying the period during which the person held these positions):

| Period | | Name of organization | Position |
|--------|--------------|----------------------|---|
| from | till | | |
| 2021 | present time | PJC RusHydro | Member of the Internal Audit Commission |

Share of the person in the authorized capital of the Issuer, %: ***none.***

Percentage of the issuer's ordinary shares held by the person, %: ***none.***

Number of the Issuer's shares of each category (type) that may be acquired as a result of conversion of securities convertible into shares owned by the person: ***there are no securities convertible into shares.***

The person's participation interest in the authorized capital of organizations controlled by the Issuer that are significant to it: ***none.***

Percentage of ordinary shares owned by the person in joint-stock companies controlled by the Issuer that are significant to the Issuer: ***none.***

Number of shares of each category (type) of joint-stock companies controlled by the Issuer that are significant to the Issuer, which may be acquired by the person through conversion of his/her securities convertible into shares: ***none.***

Information about family ties (spouses, parents, children, adoptive parents, adopted children, siblings, grandparents and grandchildren) between the person and members of the Board of Directors (Supervisory Board), members of the collegial executive body, the person holding the position (performing the functions) of the sole executive body of the Issuer: ***there are no above-mentioned family ties.***

Information on the imposition of administrative sanctions upon the person due to violations in the areas of finance, taxes and levies, or the securities market or imposition of penal sanctions (previous convictions) due to economic violations and (or) wrongful acts against state authorities: ***No such sanctions have been imposed upon the person.***

Information on occupation by the person of positions in the management bodies of commercial entities in the period when proceedings on bankruptcy were initiated in relation to these organizations and (or) one of the bankruptcy procedures provided by the Article 27 of the Federal Law On Insolvency (Bankruptcy) was introduced: ***the person has not held the above-mentioned positions.***

The Issuer's Risk Control and Management Department

Title of the head of the structural business unit: ***Director for Internal Control and Risk Management – Principal Auditor***

Full name: ***Elena Aleksandrovna Shchegoleva***

Born in: ***1976***

Information on education, qualification, specialization: ***higher education, Far Eastern State Agrarian University, year of graduation: 1998, qualification: economist, specialization: Accounting and auditing; ANCO Vocational training center "STEC", year of graduation 2018, Additional professional education "Practical aspects of audit in conditions of threat of new coronavirus infection and its completion"; ANCO Vocational training center "STEC", year of graduation 2021, Advanced training on "International standards of audit", "Changes in tax legislation: accounting of innovations during audit", "Practical aspects of audit in conditions of threat of new coronavirus infection and its completion".***

All positions held or being held by the person in the Issuer and in the management bodies of other organizations over the past three years in chronological order, including part-time positions (specifying the period during which the person held these positions):

| Period | | Name of organization | Position |
|--------|--------------|----------------------|---|
| from | till | | |
| 2016 | present time | PJC RusHydro | Director for Internal Control and Risk Management – Principal Auditor |

Share of the person in the authorized capital of the Issuer, %: *none*.

Percentage of the issuer's ordinary shares held by the person, %: *none*.

Number of the Issuer's shares of each category (type) that may be acquired as a result of conversion of securities convertible into shares owned by the person: *there are no securities convertible into shares*.

The person's participation interest in the authorized capital of organizations controlled by the Issuer that are significant to it: *none*.

Percentage of ordinary shares owned by the person in joint-stock companies controlled by the Issuer that are significant to the Issuer: *none*.

Number of shares of each category (type) of joint-stock companies controlled by the Issuer that are significant to the Issuer, which may be acquired by the person through conversion of his/her securities convertible into shares: *none*.

Information about family ties (spouses, parents, children, adoptive parents, adopted children, siblings, grandparents and grandchildren) between the person and members of the Board of Directors (Supervisory Board), members of the collegial executive body, the person holding the position (performing the functions) of the sole executive body of the Issuer: *there are no above-mentioned family ties*.

Information on the imposition of administrative sanctions upon the person due to violations in the areas of finance, taxes and levies, or the securities market or imposition of penal sanctions (previous convictions) due to economic violations and (or) wrongful acts against state authorities: *No such sanctions have been imposed upon the person*.

Information on occupation by the person of positions in the management bodies of commercial entities in the period when proceedings on bankruptcy were initiated in relation to these organizations and (or) one of the bankruptcy procedures provided by the Article 27 of the Federal Law On Insolvency (Bankruptcy) was introduced: *the person has not held the above-mentioned positions*.

The Issuer's Internal Audit Service

Title of the head of the structural business unit: ***Head of the Internal Audit Service***

Full name: ***Oleg Yevgenyevich Azhimov***

Born in: ***1977***

Information on education, qualifications, specialization: ***higher education, Ural State University named after A.M. Gorkyy, year of graduation: 2000; qualification: mathematician; specialization: mathematical economics; year of graduation 2001; qualification: economist-manager; specialization: anti-crisis management of the enterprise; HSPA RANEPa under the President of the Russian Federation, year of graduation: 2018; Professional retraining under the program of the Highest level of management reserve***

All positions held or being held by the person in the Issuer and in the management bodies of other organizations over the past three years in chronological order, including part-time positions (specifying the period during which the person held these positions):

| Period | | Name of organization | Position |
|--------|--------------|----------------------|---|
| from | till | | |
| 2010 | present time | PJC RusHydro | Head of the Financial Audit Administration, Internal Audit Department; Head of the Internal Audit Department; Deputy Director of the Internal Audit Department; Head of the Internal Audit Service. |

Share of the person in the authorized capital of the Issuer, %: *none*.

Percentage of the issuer's ordinary shares held by the person, %: *none*.

Number of the Issuer's shares of each category (type) that may be acquired as a result of conversion of securities convertible into shares owned by the person: *there are no securities convertible into shares*.

The person's participation interest in the authorized capital of organizations controlled by the Issuer that are significant to it: *none*.

Percentage of ordinary shares owned by the person in joint-stock companies controlled by the Issuer that are significant to the Issuer: **none**.

Number of shares of each category (type) of joint-stock companies controlled by the Issuer that are significant to the Issuer, which may be acquired by the person through conversion of his/her securities convertible into shares: **none**.

Information about family ties (spouses, parents, children, adoptive parents, adopted children, siblings, grandparents and grandchildren) between the person and members of the Board of Directors (Supervisory Board), members of the collegial executive body, the person holding the position (performing the functions) of the sole executive body of the Issuer: **there are no above-mentioned family ties**.

Information on the imposition of administrative sanctions upon the person due to violations in the areas of finance, taxes and levies, or the securities market or imposition of penal sanctions (previous convictions) due to economic violations and (or) wrongful acts against state authorities: **No such sanctions have been imposed upon the person**.

Information on occupation by the person of positions in the management bodies of commercial entities in the period when proceedings on bankruptcy were initiated in relation to these organizations and (or) one of the bankruptcy procedures provided by the Article 27 of the Federal Law On Insolvency (Bankruptcy) was introduced: **the person has not held the above-mentioned positions**.

There were no changes in the information in this point of the report of the Issuer between the end date of the reporting period and the date of disclosure of the consolidated financial statements.

2.5. Information on Any Obligations of the Issuer to the Issuer's Employees and Employees of the Issuer's Controlled Organizations Concerning Their Participation in the Issuer's Authorized Capital

Information about any agreements or obligations implying that the Issuer's employees and affiliates may participate in the Issuer's authorized capital, the total amount of such agreements or obligations, as well as the cumulative interest in the Issuer's authorized capital (the cumulative number of ordinary shares of the Issuer (joint-stock company) that may be acquired by the Issuer's employees and employees of companies controlled by the Issuer under such agreements or obligations, or the absence of such agreements or obligations is specified: **The Issuer or the companies controlled by the Issuer do not have any agreements or obligations stipulating the right of the employees of the Issuer and the employees of the companies controlled by the Issuer to participate in the authorized capital of the Issuer**.

Information about the provision or possibility of provision of options to the Issuer's employees and employees of the companies controlled by the Issuer: **the Issuer has not made a decision to issue options**.

There were no changes in the information in this point of the report of the Issuer between the end date of the reporting period and the date of disclosure of the consolidated financial statements.

Section 3. Information Concerning the Shareholders (Participants, Members) of the Issuer and Related Party Transactions and Major Transactions of the Issuer

3.1. Information on the Total Number of Shareholders (Participants, Members) of the Issuer

The total number of persons with non-zero balances in their personal accounts registered in the shareholder register of the Issuer as of the last date of the reporting period: **306 195**

The total number of nominee holders of the shares of the Issuer: **12**

The total number of persons included on the latest list of the persons entitled to participate in the General meeting of shareholders of the Issuer (another list of persons drawn up for the purposes of exercising (implementation) of rights on the shares of the Issuer and for which drawing up the nominee holders of the shares of the Issuer provided details of the persons on whose behalf they held (hold) the shares of the Issuer), or another list available to the Issuer for the preparation of which the nominee holders of the shares of the Issuer provided data on the persons in whose interests they held (hold) the issuer's shares, the dates on which such list indicated the persons entitled to exercise rights on the shares of the Issuer: **439 946**

Categories (types) of shares of the Issuer the holders of which were to be included in such a list: **ordinary shares**
The date on which the list contained the persons entitled to exercise the rights attaching to the shares of the Issuer: **05.06.2021**

Information concerning the number of shares acquired and (or) repurchased by the Issuer and (or) placed at its disposal as of the closing date of the reporting period, separately for each category (type) of shares: **There are no treasury shares on the issuer's books**.

Information on the number of the issuer's shares held by its controlled entities

Category of shares: *ordinary*

The number of the shares of the Issuer held by entities controlled by the Issuer as of the end of the reporting period: **3 852 259 324**

In the period between the end date of the reporting period and the date of disclosure of the consolidated financial statements the following information changed:

The total number of persons with non-zero balances in their personal accounts registered in the shareholder register of the Issuer as of the date of disclosure of the consolidated financial statements (01.03.2022): **306 159**

There were no other changes in the information in this point of the report of the Issuer between the end date of the reporting period and the date of disclosure of the consolidated financial statements.

3.2. Information on the Shareholders (Participants, Members) of the Issuer or Persons Entitled to Dispose Votes Assigned to the Voting Shares (Stakes) Constituting the Authorized (Share) Capital (Unit Trust) of the Issuer

Persons entitled to dispose at least 5 percent of votes assigned to the voting shares (stakes, units) that constitute the authorized (share) capital (unit trust) of the Issuer

1. Name: ***The Russian Federation represented by the Federal Agency for State Property Management***

Location: ***9 Nikolskiy Pereulok, Moscow, 109012 Russian Federation***

INN (TIN): ***7710723134***

OGRN (PSRN): ***1087746829994***

The share in the voting power of the voting shares that constitute the Issuer's authorized capital, which the person is entitled to control, %: ***74,79 (direct control 61,73%, indirect control 13,06%)***

The type of the right to control the votes attached to the voting shares that constitute the Issuer's authorized capital owned by the person (direct control, indirect control): ***direct and indirect control***

Controlled companies (a chain of companies directly or indirectly controlled by the person), through which such person has the right to control indirectly the votes attached to the voting shares that constitute the Issuer's authorized capital.

Full corporate name: ***VTB Bank (Public Joint-Stock Company)***

Short corporate name: ***VTB Bank (PJSC)***

Location: ***Saint-Petersburg***

INN (TIN): ***7702070139***

OGRN (PSRN): ***1027739609391***

An attribute of the right to control the votes attached to the voting shares that constitute the Issuer's authorized capital, owned by the person (independent control; joint control with other persons): ***independent control, joint control with other persons***

Information about the persons with which the person is entitled to control jointly the votes attached to the voting shares (shares, units) that constitute the Issuer's authorized (share) capital (share fund):

Full corporate name: ***VTB Bank (Public Joint-Stock Company)***

Short corporate name: ***VTB Bank (PJSC)***

Location: ***Saint-Petersburg***

INN (TIN): ***7702070139***

OGRN (PSRN): ***1027739609391***

The basis on which the person is entitled to control the votes attached to the voting shares that constitute the Issuer's authorized capital (participation (participation interest in the authorized (share) capital) in the Issuer, interest, asset management agreement, simple partnership agreement, mandate agreement, shareholder agreement, any other agreement to exercise the rights attaching to the Issuer's shares (stakes): ***participation in the Issuer, shareholder agreement***

Other information disclosed by the Issuer at its sole discretion ***none***

2. Full corporate name: ***VTB Bank (Public Joint-Stock Company)***

Short corporate name: ***VTB Bank (PJSC)***

Location: ***Saint-Petersburg***

INN (TIN): ***7702070139***

OGRN (PSRN): ***1027739609391***

The share in the voting power of the voting shares that constitute the Issuer's authorized capital, which the person is entitled to control, %: ***13,06***

The type of the right to control the votes attached to the voting shares that constitute the Issuer's authorized capital owned by the person (direct control, indirect control): ***direct control***

An attribute of the right to control the votes attached to the voting shares that constitute the Issuer's authorized capital, owned by the person (independent control; joint control with other persons): ***independent control, joint control with other persons***

Information about the persons with which the person is entitled to control jointly the votes attached to the voting shares (shares, units) that constitute the Issuer's authorized (share) capital (share fund):

Name: ***The Russian Federation represented by the Federal Agency for State Property Management***

Location: ***9 Nikolskiy Pereulok, Moscow, 109012 Russian Federation***

INN (TIN): ***7710723134***

OGRN (PSRN): ***1087746829994***

The basis on which the person is entitled to control the votes attached to the voting shares that constitute the Issuer's authorized capital (participation (participation interest in the authorized (share) capital) in the Issuer, interest, asset management agreement, simple partnership agreement, mandate agreement, shareholder agreement, any other agreement to exercise the rights attaching to the Issuer's shares (stakes): ***participation in the Issuer, shareholder agreement***

Other information disclosed by the Issuer at its sole discretion ***none***

There were no changes in the information in this point of the report of the Issuer between the end date of the reporting period and the date of disclosure of the consolidated financial statements.

3.3. Information on the Interest of the Russian Federation, a Constituent Entity of the Russian Federation or a Municipality in the Issuer's authorized capital, Special Right ("Golden Share")

Information about the interest of the Russian Federation, a constituent entity of the Russian Federation or a municipality in the Issuer's authorized capital and special right ("golden share"):

Amount of the Issuer's share in the authorized capital owned by the state (federal, constituent entities of the Russian Federation) or a municipality, %: ***61,8083***

Information on managers of state or municipal blocks of shares: ***there are no such entities***

Entities acting as the issuer's shareholders on behalf of the Russian Federation, a subject of the Russian Federation, or a municipality.

Federal ownership

1. Name: ***The Russian Federation represented by the Federal Agency for State Property Management***
Share of the issuer's authorized capital in state (federal) ownership, %: ***61,73***

2. Full corporate name: ***Federal State Unitary Enterprise Information Telegraph Agency of Russia (ITAR-TASS)***
Share of the issuer's authorized capital in state (federal) ownership, %: ***0,00006***

Ownership of subjects of the Russian Federation

1. Name: ***Rostov Region, represented by the State Public Institution of the Rostov Region "Property Fund of the Rostov Region"***
Share of the issuer's authorized capital in state ownership (ownership of subjects of the Russian Federation), %: ***0,00002***

2. Name: ***Financial Department of the Administration of the Orenburg Region***
Share of the issuer's authorized capital in state ownership (ownership of subjects of the Russian Federation), %: ***0,00000008***

Municipal ownership

1. Name: ***Administration of the Bureyskiy District of the Amur Region***
Share of the issuer's authorized capital in municipal ownership, %: ***0,00035***

2. Name: ***Administration of the Zubutli-Miatlinsky Municipal Rural Council, Kizilyurtovsky District, Republic of Dagestan***
Share of the issuer's authorized capital in municipal ownership, %: ***0,00249***

3. Name: ***Administration of the Gelbakh Municipal Rural Community, Kizilyurtovskiy District, Republic of Dagestan***
Share of the issuer's authorized capital in municipal ownership, %: ***0,00890***

4. Name: ***Municipality Gergebil Rural Community, Gergebilskiy District of the Republic of Dagestan, represented by the Administration of the Rural Settlement***
Share of the issuer's authorized capital in municipal ownership, %: ***0,00488***

5. Name: ***Administration of Untsukul Rural Community***
Share of the issuer's authorized capital in municipal ownership, %: ***0,00255***

6. Name: *Municipality of Chirkata Rural Community of the Gumbetovskiy District of the Republic of Dagestan*
Share of the issuer's authorized capital in municipal ownership, %: *0,0103*
7. Name: *Chirkei Municipal Rural Community represented by the Administration of the Municipality Chirkei Rural Community*
Share of the issuer's authorized capital in municipal ownership, %: *0,04475*
8. Name: *The Khvartikuninskiy Municipal Rural Council, Gergebilskiy District of the Republic of Dagestan, represented by the Administration of the Rural Settlement*
Share of the issuer's authorized capital in municipal ownership, %: *0,00488*
9. Name: *Municipal Property Management Committee of Zeya*
Share of the issuer's authorized capital in municipal ownership, %: *0,00031*
10. Name: *MIXED TYPE MUNICIPAL EDUCATIONAL INSTITUTION CHILDREN'S HOME*
Share of the issuer's authorized capital in municipal ownership, %: *0,00000001*
11. Name: *Administration of the Miatlinsky Municipal Rural Council, Kizilyurtovsky District, Republic of Dagestan*
Share of the issuer's authorized capital in municipal ownership, %: *0,00124*
12. Name: *The Ashilta Municipal Rural Community, Untsukulskiy District of the Republic of Dagestan, represented by the Administration of the Rural Settlement*
Share of the issuer's authorized capital in municipal ownership, %: *0,0002*

Existence of a special right of the Russian Federation, subjects of the Russian Federation, or municipalities to participate in the management of an Issuer that is a joint-stock company (a "golden share") and the validity period of the special right ("golden share"): *there is no such right.*

There were no changes in the information in this point of the report of the Issuer between the end date of the reporting period and the date of disclosure of the consolidated financial statements.

3.4. Related-Party Transactions of the Issuer

The list of transactions executed by the Issuer in the reporting year which are recognized in accordance with the Federal Law "On Joint-Stock Companies" as related-party transactions, with indication of the related party (related parties), essential terms and conditions of each transaction and the Issuer's management body which passed a resolution on the consent or subsequent approval of the transaction (if such resolution exists).

1. The Agreement from 10.02.2021 on assignment of rights and obligations under the Contract No. 698/TP from 28.12.2018 on technological connection of power generation facilities to electrical networks.

Essential conditions of the transaction:

Parties to the Agreement: *PJSC RusHydro - Applicant 2; JSC ECP RusHydro (JSC Zaramagskiye HPP until 09.12.2021) - Applicant 1; PJSC FGC UES - Network organization.*

Subject Matter of the Agreement: *The Applicant 1 transfers to the Applicant 2, and the Applicant 2 accepts the rights and obligations of the Applicant 1 under the Agreement from 28.12.2018 No. 698/TP on technological connection of electric power generation facilities to electrical networks (hereinafter - the TP Agreement), in full and on the terms and conditions existing at the time of the Agreement.*

Price of the Agreement: *Payment of funds under the TP Agreement shall be made in accordance with the payment schedule and amounts to 6 699 610 422,76 rubles, including VAT (the price of the TP Agreement includes the principal debt and interest for the provision of installment payments under the TP Agreement).*

Other circumstances of the Agreement conclusion: *The Applicant 2 accepts the obligations of the Applicant 1 under the TP Agreement in consideration of the obligations of the Applicant 2 to the Applicant 1 in respect of payment of the debt under the Property Purchase and Sale Agreement from 03.09.2020 No. 1320-61-2020.*

At the moment of conclusion of the Agreement measures on technological connection under the TP Contract are fully performed.

Interested parties at the time of the transaction: *Taking into account restrictive measures (sanctions) imposed on the Issuer, in accordance with the clause 6, Article 30.1 of the Federal Law "On Securities Market", information on interested parties is not disclosed.*

The Issuer's management body that made the resolution on consent to the transaction or its subsequent approval it (if such resolution exists): *Pursuant to Clause 1.1 of the Art.81 of the Federal Law "On Joint-Stock Companies" notification on the transaction was sent to members of the Board of Directors and members of*

the Management Board of the Company. No requirement to obtain consent (approval) for the transaction was received.

2. The Supplementary agreements from 05.04.2021 and 10.08.2021 to the Contract for transportation services and lease of transport from 04.10.2019.

Essential conditions of the transaction:

Parties to the Supplementary Agreements: Party 1 - PJSC RusHydro; Party 2 - JSC TC RusHydro.

Subject matter of the Supplementary Agreements:

- *change of the list of vehicles and equipment to be leased out and to provide comprehensive transportation services to the executive body and 18 branches of PJSC RusHydro;*
- *changes in the price of the Contract, including price components, within the limit price;*
- *change of schedules and/or shifts of vehicles and equipment within the term of provision of services and rent under the Contract;*
- *change of schedules of the fulfillment of the obligation within the limits of the terms of the contracts and the deadlines for the provision of the services.*

The price of the Supplementary Agreements did not exceed the ceiling price approved by the Company's Board of Directors (Minutes No. 296 from 25.09.2019) – 4 880 824 790 (four billion eight hundred eighty million eight hundred twenty four thousand seven hundred ninety) rubles 04 kopecks excluding VAT.

Terms of provision of services and rent under the Contract: the terms and conditions of the Supplementary Agreements did not change the terms of provision of services and rent under the Contract approved by the Company's Board of Directors (Minutes No. 296 from 25.09.2019) - from 01.09.2019 to 31.08.2022.

Interested parties at the time of the transaction: ***Taking into account restrictive measures (sanctions) imposed on the Issuer, in accordance with the clause 6, Article 30.1 of the Federal Law "On Securities Market", information on interested parties is not disclosed.***

The Issuer's management body that made the resolution on consent to the transaction or its subsequent approval it (if such resolution exists): ***Pursuant to Clause 1.1 of the Art.81 of the Federal Law "On Joint-Stock Companies" notification on these transactions was sent to members of the Board of Directors and members of the Management Board of the Company. At the request of a member of the Board of Directors, the consent of the Company's Board of Directors was obtained for these transactions (Minutes of the Board of Directors No. 296 from 25.09.2019). The Supplementary agreements did not change the terms of the contract as compared to the terms on which the consent of the Board of Directors was obtained; therefore, their conclusion did not require a separate consent of the Board of Directors.***

Transactions (groups of interrelated transactions) which amounted to two or more percent of the book value of the Issuer's assets: ***there were no specified transactions.***

3.5. Major Transactions of the Issuer

The list of transactions executed by the Issuer during the reporting year, recognized in accordance with the Federal Law "On Joint-Stock Companies" as major transactions, with indication of essential conditions of each transaction and the Issuer's management body that made the resolution on the consent for the transaction or its further approval: ***No major transactions were made during the reporting year.***

Section 4. Additional Information on the Issuer and Securities Placed by the Issuer

4.1. Companies Controlled by the Issuer and Significant to the Issuer

1. Full corporate name: ***Joint-Stock Company Zagorskaya PSHPP-2***

Short corporate name: ***JSC Zagorskaya PSHPP-2***

Location: ***Sergiev Posad, Moscow Oblast, the Russian Federation***

INN (TIN): ***5042086312***

OGRN (PSRN): ***1065042071137***

Type of control: ***direct control***

An indication that the issuer exercises control over an entity in relation to which it is a controlling person: ***the right to control directly, by virtue of participation in the controlled entity, more than 50 percent of votes in the supreme governing body of the entity controlled by the Issuer***

Share of the Issuer in the authorized capital of the controlled company, %: ***100***

Percentage of ordinary shares belonging to the Issuer, %: ***100***

The number of ordinary shares of the controlled company owned by the Issuer: **62 681 508 646**

The total nominal cost of ordinary shares of the controlled company owned by the Issuer, rubles: **62 681 508 646,00**

The total book value of ordinary shares of the controlled company owned by the Issuer, rubles: **68 081 784 886,76**

The participation interest of the controlled company in the authorized capital of the Issuer, %: **0**

Percentage of the issuer's ordinary shares held by the controlled company, %: **0**

Description of the controlled company's core business: ***performance of building owner's functions in projects for technical refurbishment and new construction of power industry facilities as well as of other industrial and civilian facilities.***

Composition of the Controlled company's Board of Directors

| Full name | Share of the entity in the authorized capital of the Issuer, % | Percentage of the Issuer's ordinary shares held by the person, % |
|--|---|---|
| Yuriy Valentinovich Mironov (Chairman) | 0 | 0 |
| Galina Viktorovna Gorina | 0,000022 | 0,000022 |
| Andrey Vladimirovich Plesyak | 0 | 0 |
| Roman Anatolyevich Smirnov | 0 | 0 |
| Olga Stanislavovna Zotova | 0 | 0 |

Composition of the controlled company's collegial executive body: ***A collegial executive body is not formed; the reason – it is not stipulated by the Articles of Association.***

The powers of the controlled entity's sole executive body have been transferred to a management company

Information on the management company to which the powers of the controlled entity's sole executive body have been transferred

Full corporate name: ***Joint-Stock Company Managing Company HydroOGK***

Short corporate name: ***JSC MC HydroOGC***

Location: ***Moscow***

INN (TIN): ***5260096381***

OGRN (PSRN): ***1025203040136***

Share of the Issuer in the authorized capital of the management company, %: ***100***

Percentage of the management company's ordinary shares held by the Issuer, %: ***100***

Share of the management company in the Issuer's authorized capital, %: ***0***

Percentage of the Issuer's ordinary shares held by the management company, %: ***0***

2. Full corporate name: ***Joint-Stock Company RAO Energy Systems of the East***

Short corporate name: ***JSC RAO ES of the East***

Location: ***Khabarovsk, Khabarovsk Krai***

INN (TIN): ***2801133630***

OGRN (PSRN): ***1087760000052***

Type of control: ***direct control***

An indication that the issuer exercises control over an entity in relation to which it is a controlling person: ***the right to control directly, by virtue of participation in the controlled entity, more than 50 percent of votes in the supreme governing body of the entity controlled by the Issuer***

Share of the Issuer in the authorized capital of the controlled company, %: ***86,98***

Percentage of ordinary shares belonging to the Issuer, %: ***87,72***

The number of ordinary shares of the controlled company owned by the Issuer: ***45 941 139 431***

The total nominal cost of ordinary shares of the controlled company owned by the Issuer, rubles: ***22 970 569 715,50***

The total book value of ordinary shares of the controlled company owned by the Issuer, rubles: ***21 332 663 320,87***

The participation interest of the controlled company in the authorized capital of the Issuer, %: ***0***

Percentage of the issuer's ordinary shares held by the controlled company, %: ***0***

Description of the controlled company's core business: ***management of generating companies to satisfy***

demand for electrical and thermal power in the Far-Eastern Federal District and in the neighboring territories effectively and with quality; agency activities; investment activities.

Composition of the Controlled company's Board of Directors

| Full name | Share of the entity in the authorized capital of the Issuer, % | Percentage of the Issuer's ordinary shares held by the person, % |
|--------------------------------------|---|---|
| Dmitriy Vitalyevich Perminov (Chair) | 0 | 0 |
| Vadim Vladislavovich Nedotko | 0 | 0 |
| Leonid Vyacheslavovich Kalimullin | 0 | 0 |
| Sergey Viktorovich Korolev | 0 | 0 |
| Yana Alexandrovna Kopteva | 0 | 0 |

Composition of the controlled company's collegial executive body: *A collegial executive body is not formed; the reason – it is not stipulated by the Articles of Association.*

The powers of the controlled entity's sole executive body have been transferred to a management company

Information on the management company to which the powers of the controlled entity's sole executive body have been transferred

Full corporate name: **Public Joint-Stock Company Federal Hydrogeneration Company – RusHydro**

Short corporate name: **PJC RusHydro**

Location: **Krasnoyarsk, Krasnoyarsk Krai**

INN (TIN): **2460066195**

OGRN (PSRN): **1042401810494**

Share of the Issuer in the authorized capital of the management company, %: **0**

Percentage of the management company's ordinary shares held by the Issuer, %: **0**

Share of the management company in the Issuer's authorized capital, %: **0**

Percentage of the Issuer's ordinary shares held by the management company, %: **0**

3. Full corporate name: **Public Joint-Stock Company Far East Energy Company**

Short corporate name: **PJSC FEEC**

Location: **Vladivostok, Russian Federation**

INN (TIN): **2723088770**

OGRN (PSRN): **1072721001660**

Type of control: **indirect control**

An indication that the issuer exercises control over an entity in relation to which it is a controlling person: **the right to control indirectly (through entities controlled by the Issuer), by virtue of participation in the controlled entity, more than 50 percent of votes in the supreme governing body of the entity controlled by the Issuer**

Share of the Issuer in the authorized capital of the controlled company, %: **1,04**

Percentage of ordinary shares in the controlled company held by the Issuer, %: **1,04**

The number of ordinary shares of the controlled company owned by the Issuer: **178 714 322**

The total nominal cost of ordinary shares of the controlled company owned by the Issuer, rubles: **178 714 322,00**

The total book value of ordinary shares of the controlled company owned by the Issuer, rubles: **38 000 000,00**

The participation interest of the controlled company in the authorized capital of the Issuer, %: **0**

Percentage of the issuer's ordinary shares held by the controlled company, %: **0**

Description of the controlled company's core business:

- **Acquisition of electrical power on wholesale and retail electricity (capacity) markets;**
- **Sale of electrical power on the wholesale and retail electricity (capacity) markets to offtakers (including citizens);**
- **Rendering of services to third parties, including for the collection of payments for sold goods and rendered services;**
- **Diagnostics, operation, repair, replacement, and verification of electricity and heat metering devices.**

All of the Issuer's controlled companies (the chain of companies under direct or indirect control of the issuer) through which the Issuer exercises indirect control over the company in which it is a controlling entity:

Full corporate name: **Joint-Stock Company RAO Energy Systems of the East**

Short corporate name: **JSC RAO ES of the East**

Location: **Khabarovsk, Khabarovsk Krai**

INN (TIN): **2801133630**

OGRN (PSRN): **1087760000052**

The participation interest of the controlled company in the authorized capital of the Issuer, %: **0**

Percentage of the issuer's ordinary shares held by the controlled company, %: **0**

Description of the controlled company's core business: **management of generating companies to satisfy demand for electrical and thermal power in the Far-Eastern Federal District and in the neighboring territories effectively and with quality; agency activities; investment activities.**

Share of JSC RAO Energy Systems of the East in the authorized capital of the controlled company PJSC FEEC, %: **51,03;**

Percentage of ordinary shares of the controlled company PJSC FEEC held by JSC RAO Energy Systems of the East, %: **51,03;**

Full corporate name: **Joint-Stock Company Far East Generating Company**

Short corporate name: **JSC FEGC**

Location: **Khabarovsk, Russian Federation**

INN (TIN): **1434031363**

OGRN (PSRN): **1051401746769**

The participation interest of the controlled company in the authorized capital of the Issuer, %: **0**

Percentage of the issuer's ordinary shares held by the controlled company, %: **0**

Description of the controlled company's core business:

- **Supply (sale) of electricity and heat at established rates and in accordance with electrical and heat load dispatch schedules;**
- **Electricity and heat generation;**
- **Organization of power-saving modes of equipment operation at power plants and energy delivery according to agreements;**
- **Sale of heat at retail heat markets to off-takers (including citizens).**

Share of JSC FEGC in the authorized capital of the controlled company PJSC FEEC, %: **42,35;**

Percentage of ordinary shares in the controlled company PJSC FEEC held by JSC FEGC, %: **42,35;**

Full corporate name: **Joint-Stock Company RusHydro Logistika**

Short corporate name: **JSC RH Logistika**

Location: **Moscow, Russian Federation**

INN (TIN): **2540105040**

OGRN (PSRN): **1042504362339**

The participation interest of the controlled company in the authorized capital of the Issuer, %: **0**

Percentage of the issuer's ordinary shares held by the controlled company, %: **0**

Description of the controlled company's core business: **Wholesale trade in solid, liquid and gaseous fuels and similar products**

Share of JSC RusHydro Logistika in the authorized capital of the controlled company PJSC FEEC, %: **0,095;**

Percentage of ordinary shares of the controlled company PJSC FEEC, held by JSC RusHydro Logistika, %: **0,095.**

Composition of the Controlled company's Board of Directors

| Full name | Share of the entity in the authorized capital of the Issuer, % | Percentage of the Issuer's ordinary shares held by the person, % |
|------------------------------------|---|---|
| Aleksey Valeryevich Vlasov (Chair) | 0 | 0 |
| Anton Leonidovich Belchenko | 0 | 0 |
| Larisa Vladimirovna Kabanova | 0 | 0 |

| | | |
|-----------------------------------|----------|----------|
| Natalya Gennadyevna Kovaleva | 0 | 0 |
| Stanislav Sergeyeovich Koptiyakov | 0 | 0 |
| Sergey Konstantinovich Storozhuk | 0,000003 | 0,000003 |
| Evgeniy Viktorovich Tyulpanov | 0 | 0 |
| Aleksandr Nikolaevich Yurov | 0 | 0 |
| Dmitriy Aleksandrovich Yakovlev | 0 | 0 |

Composition of the controlled company's collegial executive body: *A collegial executive body is not formed; the reason – it is not stipulated by the Articles of Association.*

The powers of the controlled entity's sole executive body have been transferred to a management company

Information on the management company to which the powers of the controlled entity's sole executive body have been transferred

Full corporate name: *Joint-Stock Company Energy Sales Company RusHydro*

Short corporate name: *JSC ESC RusHydro*

Location: *Moscow*

INN (TIN): *7804403972*

OGRN (PSRN): *1089848039973*

Share of the Issuer in the authorized capital of the management company, %: *100 minus one share (100%, including the share transferred to the Issuer under a trust management agreement)*

Percentage of the management company's ordinary shares held by the Issuer, %: *100 minus one share (100%, including the share transferred to the Issuer under a trust management agreement)*

Share of the management company in the Issuer's authorized capital, %: *0*

Percentage of the Issuer's ordinary shares held by the management company, %: *0*

4. Full corporate name: *Joint-Stock Company Far East Generating Company*

Short corporate name: *JSC FEGC*

Location: *Khabarovsk, Russian Federation*

INN (TIN): *1434031363*

OGRN (PSRN): *1051401746769*

Type of control: *direct control*

An indication that the issuer exercises control over an entity in relation to which it is a controlling person: *the right to control directly, by virtue of participation in the controlled entity, more than 50 percent of votes in the supreme governing body of the entity controlled by the Issuer*

Share of the Issuer in the authorized capital of the controlled company, %: *99,998*

Percentage of ordinary shares belonging to the Issuer, %: *99,998*

The number of ordinary shares of the controlled company owned by the Issuer: *125 717 632 999 200 000*

The total nominal cost of ordinary shares of the controlled company owned by the Issuer, rubles: *40 500 000 000,01*

The total book value of ordinary shares of the controlled company owned by the Issuer, rubles: *22 491 370 000,01*

The participation interest of the controlled company in the authorized capital of the Issuer, %: *0*

Percentage of the issuer's ordinary shares held by the controlled company, %: *0*

Description of the controlled company's core business:

- *Supply (sale) of electricity and heat at established rates and in accordance with electrical and heat load dispatch schedules;*
- *Electricity and heat generation;*
- *Organization of power-saving modes of equipment operation at power plants and energy delivery according to agreements;*
- *Sale of heat at retail heat markets to offtakers (including citizens).*

Composition of the Controlled company's Board of Directors

| Full name | Share of the entity in the authorized capital of the Issuer, % | Percentage of the Issuer's ordinary shares held by the person, % |
|-----------------------------------|--|--|
| Mariya Aleksandrovna Bobrik | 0 | 0 |
| Larisa Vladimirovna Kabanova | 0 | 0 |
| Stanislav Sergeevich Koptyakov | 0 | 0 |
| Lada Aleksandrovna Linker (Chair) | 0 | 0 |
| Vadim Vladislavovich Nedotko | 0 | 0 |
| Dmitriy Viktorovich Churilov | 0 | 0 |
| Mikhail Innokentyevich Shukaylov | 0,000002 | 0,000002 |

Composition of the controlled company's collegial executive body: *A collegial executive body is not formed; the reason – it is not stipulated by the Articles of Association.*

Sole executive body of the controlled company

| Full name | Share of the entity in the authorized capital of the Issuer, % | Percentage of the Issuer's ordinary shares held by the person, % |
|----------------------------------|--|--|
| Mikhail Innokentyevich Shukaylov | 0,000002 | 0,000002 |

5. Full corporate name: *Public Joint-Stock Company Krasnoyarskenergosbyt*

Short corporate name: *PJSC Krasnoyarskenergosbyt*

Location: *Krasnoyarsk, Russian Federation*

INN (TIN): *2466132221*

OGRN (PSRN): *1052460078692*

Type of control: *indirect control*

An indication that the issuer exercises control over an entity in relation to which it is a controlling person: *the right to control indirectly (through entities controlled by the Issuer), by virtue of participation in the controlled entity, more than 50 percent of votes in the supreme governing body of the entity controlled by the Issuer*

Share of the Issuer in the authorized capital of the controlled company, %: *0*;

Percentage of ordinary shares in the controlled company held by the Issuer, %: *0*;

The number of ordinary shares of the controlled company owned by the Issuer: *0*

The total nominal cost of ordinary shares of the controlled company owned by the Issuer, rubles: *0*

The total book value of ordinary shares of the controlled company owned by the Issuer, rubles: *0*

The participation interest of the controlled company in the authorized capital of the Issuer, %: *0*

Percentage of the issuer's ordinary shares held by the controlled company, %: *0*

Description of the controlled company's core business:

- *Sale of electricity in Krasnoyarsk Krai;*
- *Acquisition and/or sale (supply) of electricity on the wholesale electricity and power market;*
- *Acquisition and/or sale (supply) of power on the wholesale electricity and power market;*
- *Sale (supply) of electricity (power) on the retail electricity and capacity market to electricity (power) purchasers, including energy services to electricity (power) off-takers, including conclusion of service agreements for power transfer to off-takers with network organizations on behalf of the electricity (power) off-taker or on its own behalf, but in the interests of the electricity (power) off-taker;*
- *Acquisition of electricity (power) on retail electricity (power) markets.*

All of the Issuer's controlled companies (the chain of companies under direct or indirect control of the issuer) through which the Issuer exercises indirect control over the company in which it is a controlling entity:

Full corporate name: *Joint-Stock Company Energy Sales Company RusHydro*

Short corporate name: *JSC ESC RusHydro*

Location: *Moscow*

INN (TIN): **7804403972**

OGRN (PSRN): **1089848039973**

The participation interest of the controlled company in the authorized capital of the Issuer, %: **0**

Percentage of the issuer's ordinary shares held by the controlled company, %: **0**

Description of the controlled company's core business: **Trade in electricity**

Share of JSC ESC RusHydro in the authorized capital of the controlled company PJSC Krasnoyarskenergosbyt, %: **51,75;**

Percentage of ordinary shares of PJSC Krasnoyarskenergosbyt, held by JSC ESC RusHydro, %: **66,33;**

Composition of the Controlled company's Board of Directors

| Full name | Share of the entity in the authorized capital of the Issuer, % | Percentage of the Issuer's ordinary shares held by the person, % |
|--------------------------------------|--|--|
| Aleksandr Olegovich Muravyev (Chair) | 0 | 0 |
| Aleksandr Yuryevich Arkhipchenko | 0 | 0 |
| Mariya Aleksandrovna Bobrik | 0 | 0 |
| Galina Viktorovna Gorina | 0,000022 | 0,000022 |
| Marina Aleksandrovna Morozova | 0 | 0 |
| Anton Leonidovich Belchenko | 0 | 0 |
| Vadim Vladislavovich Nedotko | 0 | 0 |
| Oleg Vladimirovich Dyachenko | 0 | 0 |
| Mikhail Yuryevich Khardikov | 0 | 0 |

Composition of the controlled company's collegial executive body: ***A collegial executive body is not formed; the reason – it is not stipulated by the Articles of Association.***

The powers of the controlled entity's sole executive body have been transferred to a management company

Information on the management company to which the powers of the controlled entity's sole executive body have been transferred

Full corporate name: ***Joint-Stock Company Energy Sales Company RusHydro***

Short corporate name: ***JSC ESC RusHydro***

Location: ***Moscow***

INN (TIN): **7804403972**

OGRN (PSRN): **1089848039973**

Share of the Issuer in the authorized capital of the management company, %: ***100 minus one share (100%, including the share transferred to the Issuer under a trust management agreement)***

Percentage of the management company's ordinary shares held by the Issuer, %: ***100 minus one share (100%, including the share transferred to the Issuer under a trust management agreement)***

Share of the management company in the Issuer's authorized capital, %: **0**

Percentage of the Issuer's ordinary shares held by the management company, %: **0**

6. Full corporate name: ***Public Joint-Stock Company Yakutskenergo***

Short corporate name: ***PJSC Yakutskenergo***

Location: ***Yakutsk, Russian Federation***

INN (TIN): **1435028701**

OGRN (PSRN): **1021401047260**

Type of control: ***indirect control***

An indication that the issuer exercises control over an entity in relation to which it is a controlling person: ***the right to control indirectly (through entities controlled by the Issuer), by virtue of participation in the controlled entity, more than 50 percent of votes in the supreme governing body of the entity controlled by the Issuer***

Share of the Issuer in the authorized capital of the controlled company, %: **29,80;**

Percentage of ordinary shares in the controlled company held by the Issuer, %: **29,00;**

The number of ordinary shares of the controlled company owned by the Issuer: **2 309 667 497**

The total nominal cost of ordinary shares of the controlled company owned by the Issuer, rubles: **5 127 461 843,34**

The total book value of ordinary shares of the controlled company owned by the Issuer, rubles.: **1 393 254 664,83**

The participation interest of the controlled company in the authorized capital of the Issuer, %: **0**

Percentage of the issuer's ordinary shares held by the controlled company, %: **0**

Description of the controlled company's core business: ***electricity and heat generation, transportation, and sales.***

All of the Issuer's controlled companies (the chain of companies under direct or indirect control of the issuer) through which the Issuer exercises indirect control over the company in which it is a controlling entity:

Full corporate name: ***Joint-Stock Company RAO Energy Systems of the East***

Short corporate name: ***JSC RAO ES of the East***

Location: ***Khabarovsk, Khabarovsk Krai***

INN (TIN): ***2801133630***

OGRN (PSRN): ***1087760000052***

The participation interest of the controlled company in the authorized capital of the Issuer, %: **0**

Percentage of the issuer's ordinary shares held by the controlled company, %: **0**

Description of the controlled company's core business: ***management of generating companies to satisfy demand for electrical and thermal power in the Far-Eastern Federal District and in the neighboring territories effectively and with quality; agency activities; investment activities.***

Share of JSC RAO Energy Systems of the East in the authorized capital of the controlled company PJSC Yakutskenergo, %: **49,37;**

Percentage of ordinary shares in the controlled company PJSC Yakutskenergo, held by JSC RAO Energy Systems of the East, %: **57,63;**

Composition of the Controlled company's Board of Directors

| Full name | Share of the entity in the authorized capital of the Issuer, % | Percentage of the Issuer's ordinary shares held by the person, % |
|-----------------------------------|---|---|
| Aleksandr Yuryevich Isakov | 0 | 0 |
| Vyacheslav Pavlovich Yemelyanov | 0 | 0 |
| Stanislav Sergeyevich Koptiyakov | 0 | 0 |
| Sergey Viktorovich Korolev | 0 | 0 |
| Lada Aleksandrovna Linker (Chair) | 0 | 0 |
| Maria Vladimirovna Ratner | 0 | 0 |
| Oksana Victorovna Mashirova | 0 | 0 |
| Vasiliy Vladimirovich Savelyev | 0 | 0 |
| Aleksey Aleksandrovich Struchkov | 0 | 0 |

Composition of the controlled company's collegial executive body

| Full name | Share of the entity in the authorized capital of the Issuer, % | Percentage of the Issuer's ordinary shares held by the person, % |
|--|---|---|
| Aleksey Aleksandrovich Struchkov (Chair) | 0 | 0 |
| Irina Petrovna Sysolyatina | 0,000003 | 0,000003 |
| Oksana Leonidovna Sologub | 0 | 0 |
| Petr Mikhaylovich Dyakonov | 0 | 0 |
| Igor Vasilyevich Shkurko | 0 | 0 |
| Aleksandr Stepanovich Sloik | 0 | 0 |

Sole executive body of the controlled company

| Full name | Share of the entity in the authorized capital of the Issuer, % | Percentage of the Issuer's ordinary shares held by the person, % |
|----------------------------------|--|--|
| Aleksey Aleksandrovich Struchkov | 0 | 0 |

In the period between the end of the reporting period and the date of disclosure of the consolidated financial statements, the collegial executive body of the controlled organization, PJSC Yakutskenergo, has changed its composition:

Composition of the collegial executive body of PJSC Yakutskenergo as of the date of disclosure of the consolidated financial statements

| Full name | Share of the entity in the authorized capital of the Issuer, % | Percentage of the Issuer's ordinary shares held by the person, % |
|--|--|--|
| Aleksey Aleksandrovich Struchkov (Chair) | 0 | 0 |
| Dmitriy Yurievich Latyshev | 0 | 0 |
| Oksana Leonidovna Sologub | 0 | 0 |
| Petr Mikhaylovich Dyakonov | 0 | 0 |
| Igor Vasilyevich Shkurko | 0 | 0 |
| Sergey Nikolaevich Shchegolevaty | 0 | 0 |

7. Full corporate name: **Public Joint-Stock Company of Power Engineering and Electrification Kamchatskenergo**

Short corporate name: **PJSC Kamchatskenergo**

Location: **Petropavlovsk-Kamchatskiy, Russian Federation**

INN (TIN): **410000668**

OGRN (PSRN): **1024101024078**

Type of control: **indirect control**

An indication that the issuer exercises control over an entity in relation to which it is a controlling person: **the right to control indirectly (through entities controlled by the Issuer), by virtue of participation in the controlled entity, more than 50 percent of votes in the supreme governing body of the entity controlled by the Issuer**

Share of the Issuer in the authorized capital of the controlled company, %: **13,93**;

Percentage of ordinary shares in the controlled company held by the Issuer, %: **13,98**;

The number of ordinary shares of the controlled company owned by the Issuer: **6 814 515 328**

The total nominal cost of ordinary shares of the controlled company owned by the Issuer, rubles: **681 451 532,8**

The total book value of ordinary shares of the controlled company owned by the Issuer, rubles: **1 382 028 117,90**

The participation interest of the controlled company in the authorized capital of the Issuer, %: **0**

Percentage of the issuer's ordinary shares held by the controlled company, %: **0**

Description of the controlled company's core business: **electricity and heat generation, transfer, and sales.**

All of the Issuer's controlled companies (the chain of companies under direct or indirect control of the issuer) through which the Issuer exercises indirect control over the company in which it is a controlling entity:

Full corporate name: **Joint-Stock Company RAO Energy Systems of the East**

Short corporate name: **JSC RAO ES of the East**

Location: **Khabarovsk, Khabarovsk Krai**

INN (TIN): **2801133630**

OGRN (PSRN): **1087760000052**

The participation interest of the controlled company in the authorized capital of the Issuer, %: **0**

Percentage of the issuer's ordinary shares held by the controlled company, %: **0**

Description of the controlled company's core business: **management of generating companies to satisfy demand for electrical and thermal power in the Far-Eastern Federal District and in the neighboring**

territories effectively and with quality; agency activities; investment activities.

Share of JSC RAO Energy Systems of the East in the authorized capital of the controlled company PJSC Kamchatskenergo, %: **84,78**;

Percentage of ordinary shares in the controlled company PJSC Kamchatskenergo, held by JSC RAO Energy Systems of the East, %: **85,09**;

Composition of the Controlled company's Board of Directors

| Full name | Share of the entity in the authorized capital of the Issuer, % | Percentage of the Issuer's ordinary shares held by the person, % |
|-----------------------------------|---|---|
| Lada Aleksandrovna Linker (Chair) | 0 | 0 |
| Sergey Borisovich Kondratyev | 0 | 0 |
| Stanislav Sergeyeovich Koptyakov | 0 | 0 |
| Darya Gennadyevna Korneyeva | 0 | 0 |
| Natalya Nikolayevna Tkacheva | 0 | 0 |
| Vladimir Vladimirovich Sof'in | 0 | 0 |
| Yuriy Aleksandrovich Andreychenko | 0 | 0 |

Composition of the controlled company's collegial executive body

| Full name | Share of the entity in the authorized capital of the Issuer, % | Percentage of the Issuer's ordinary shares held by the person, % |
|------------------------------|---|---|
| Aleksey Nikolayevich Novikov | 0 | 0 |
| Sergey Viktorovich Postnikov | 0 | 0 |
| Sergey Olegovich Mironov | 0 | 0 |
| Aleksey Nikolayevich Novikov | 0 | 0 |
| Denis Vladimirovich Skosyrev | 0 | 0 |

Sole executive body of the controlled company

| Full name | Share of the entity in the authorized capital of the Issuer, % | Percentage of the Issuer's ordinary shares held by the person, % |
|------------------------------|---|---|
| Aleksey Nikolayevich Novikov | 0 | 0 |

There were no other changes, except for those specified for PJSC Yakutskenergo, in the information of the point 4.1. of the Issuer's report in the period between the end date of the reporting period and the date of disclosure of the consolidated financial statements.

4.2. Additional Information Disclosed by Issuers of Bonds with Targeted Use of Proceeds from their Placement

The Issuer has not issued any bonds and has not placed any bonds under the bond program using the words "green bonds" and/or "social bonds" and/or "infrastructure bonds".

4.3. Information on the Entity (Entities) Providing Security for the Issuer's Secured Bonds and on the Security Provided for the Issuer's Secured Bonds

The Issuer has not registered the prospectus and has not carried out a public offering (placement by public subscription) of secured bonds.

4.3.1. Additional Information on the Issuer's Mortgage-Backed Bonds

The Issuer has not placed any mortgage-backed bonds.

4.3.2. Additional Information on Collateral Security with Monetary Claims on the Issuer's Bonds Secured by Monetary Claims

The Issuer has not placed any bonds secured by monetary claims.

There were no changes in the information in the points 4.2-4.3 of the report of the Issuer between the end date of the reporting period and the date of disclosure of the consolidated financial statements.

4.4. Information on Declared and Paid Dividends on the Issuer's Shares

Information is specified with respect to dividends the decision to pay (declare) which was made within the latest three completed reporting years.

| | Indicator name | Reporting periods for which (based on the results of which) declared dividends are (were) paid | | |
|----|---|--|---|---|
| | | 2018 | 2019 | 2020 |
| 1 | Category (type) of shares - Ordinary | | | |
| 2 | I. Information on the Declared Dividends | | | |
| 3 | The amount of the declared dividends per one share, rubles | <i>0,0367388</i> | <i>0,03568039</i> | <i>0,0530482</i> |
| 4 | The amount of the declared dividends on all shares of this category (type), rubles | <i>15 918 514 454,21</i> | <i>15 673 999 483,37</i> | <i>23 303 485 735,26</i> |
| 5 | The share of the declared dividends in the net profit of the reporting period for which (based on the results of which) the declared dividends were paid | | | |
| 6 | according to the data of the consolidated financial statements, % | <i>50,00</i> | <i>2 437,64</i> | <i>50,00</i> |
| 7 | according to the data of the accounting (financial) statements, % | <i>43,34</i> | <i>40,56</i> | <i>64,80</i> |
| 8 | Source of payment of the declared dividends (net profit of the reporting period, undistributed net profit of previous years, special fund) | <i>Net profit of the reporting period</i> | <i>Net profit of the reporting period</i> | <i>Net profit of the reporting period</i> |
| 9 | The issuer's management body that adopted a resolution on the declaration of dividends, the date of such resolution, and the date of preparation and the number of the minutes of the meeting of the issuer's management body, at which such resolution was adopted | <i>General Meeting of Shareholders of the Issuer, date of the resolution: June 28, 2019, Minutes No. 18 dated July 2, 2019</i> | <i>General Meeting of Shareholders of the Issuer, date of the resolution: September 30, 2020, Minutes No. 19 dated October 2, 2020</i> | <i>General Meeting of Shareholders of the Issuer, date of the resolution: June 30, 2021, Minutes No. 20 dated July 1, 2021</i> |
| 10 | Date when the persons entitled to dividends are (were) determined | <i>July 9, 2019</i> | <i>October 10, 2020</i> | <i>July 10, 2021</i> |
| 11 | The payment period (date) of the declared dividends | <i>For a nominee holder, and a trustee being a professional securities market participant, registered in the shareholders register, the dividend payment period shall not exceed 10 business days — that is, not later than July 23, 2019, and for other persons registered in the Company's shareholders register</i> | <i>For a nominee holder, and a trustee being a professional securities market participant, registered in the shareholders register, the dividend payment period shall not exceed 10 business days — that is, not later than October 23, 2020, and for other persons registered in the Company's shareholders register —</i> | <i>For a nominee holder and a trustee being a professional securities market participant, registered in the shareholders register, the dividend payment period shall not exceed 10 business days — that is, not later than July 23, 2021, and for other persons registered in the Company's shareholders register</i> |

| | | | | |
|----|--|---|--|--|
| | | <i>— 25 business days from the date when the persons entitled to dividends are determined — that is, not later than August 13, 2019.</i> | <i>25 business days from the date when the persons entitled to dividends are determined — that is, not later than November 16, 2020</i> | <i>— 25 business days from the date when the persons entitled to dividends are determined — that is, not later than August 13, 2021.</i> |
| 12 | Other information on the declared dividends indicated by the Issuer at its sole discretion | <i>No</i> | <i>No</i> | <i>No</i> |
| 13 | II. Information on the Paid Dividends | | | |
| 14 | The total amount of the paid dividends on shares of this category (type), rubles | <i>15 876 343 908,27</i> | <i>15 626 349 427,36</i> | <i>23 234 122 103,28</i> |
| 15 | The share of the paid dividends in the total amount of declared dividends on shares of this category (type), % | <i>99,74</i> | <i>99,70</i> | <i>99,70</i> |
| 16 | Reasons for failure to pay the declared dividends if the declared dividends were not paid or were not paid in full by the Issuer | <i>Dividends for 2018 were paid to all persons included in the dividend list, apart from persons who failed to submit reliable and complete details necessary for dividend payment in the questionnaires of registered persons or apart from persons with respect to which the nominee, for reasons beyond its control, failed to fulfill the commitment to transfer dividends.</i> | <i>Dividends for 2019 were paid to all persons included in the dividend list, apart from persons who failed to submit reliable and complete details necessary for dividend payment in the questionnaires of registered persons or apart from persons with respect to which the nominee, for reasons beyond its control, failed to fulfill the commitment to transfer dividends</i> | <i>Dividends for 2020 were paid to all persons included in the dividend list, apart from persons who failed to submit reliable and complete details necessary for dividend payment in the questionnaires of registered persons or apart from persons with respect to which the nominee, for reasons beyond its control, failed to fulfill the commitment to transfer dividends</i> |
| 17 | Other information on the paid dividends indicated by the Issuer at its sole discretion | <i>No</i> | <i>No</i> | <i>No</i> |

There were no changes in the information in this point of the report of the Issuer between the end date of the reporting period and the date of disclosure of the consolidated financial statements.

4.5. Information on Organizations Registering Rights to the Issuer's Equity Securities

4.5.1. Information on the Registrar Keeping the Register of Holders of the Issuer's Securities

The registrar, which carries out record-keeping of the rights to the company's shares, is the holder of the company's shareholder register.

Full corporate name: *Joint Stock Company VTB Registrar*

Short corporate name: *JSC VTB Registrar*

Location: *127015, 23, Pravdy St., Moscow,*

INN (TIN): *5610083568*

OGRN (PSRN): *1045605469744*

number, date of issue, effective period of the registrar's license to carry out activities for keeping the register of securities holders, the name of the authority that issued the above license:

number: *045-13970-000001*

date of issue: *21.02.2008*

expiry date: *unlimited*

name of the issuing authority: *Federal Financial Markets Service (FFMS) of Russia*

the date from which the register of holders of the Issuer's registered securities is kept by the registrar:
17.04.2017

Other information on keeping of the register of holders of securities of the Issuer: *none*

4.5.2. Information on the Depository Maintaining Centralized Registration of Rights to the Issuer's Securities

Securities of the Issuer with centralized registration of rights are in circulation.

Full corporate name of the depository: Nonbank Credit Institution Joint-Stock Company National Settlement Depository

Short corporate name: NPO of JSC NSD

Location: **12 Spartakovskaya Street**, Moscow

INN (TIN): 7702165310

OGRN (PSRN): 1027739132563

number, date of issue, period of validity of the license to carry out depository activities, name of the body that issued the license:

number: **045-12042-000100**

date of issue: **19.02.2009**

expiry date: **unlimited**

name of the issuing authority: **Federal Financial Markets Service (FFMS) of Russia**

There were no changes in the information in the points 4.5.2 of the report of the Issuer between the end date of the reporting period and the date of disclosure of the consolidated financial statements.

4.6. Information on the Auditor of the Issuer

Information about the auditor (auditing company, individual auditor) of the Issuer who performed the audit of interim statements of the Issuer disclosed by the Issuer in the reporting period, and (or) performed (will perform) the audit (mandatory audit) of annual statements of the Issuer for the current and the most recently closed reporting year.

Full corporate name: **Joint Stock Company PricewaterhouseCoopers Audit**

Short corporate name: **JSC PwC Audit**

Location: **10 Butyrskiy Val St., Moscow 125047, Russian Federation**

INN (TIN): **7705051102**

OGRN (PSRN): **1027700148431**

The reporting year and (or) other reporting period out of the previous three closed reporting years and the current year for which the auditor performed (will perform) the audit of the Issuer's statements, and the type of statements of the Issuer in relation to which the auditor performed (will perform) the audit (accounting (financial) statements; consolidated financial statements or financial statements):

| Accounting (financial) statements, Year | Consolidated financial statements, Year |
|--|--|
| 2019 | 2019 |
| 2020 | 2020 |
| 2021 | 2021 |
| 2022 | 2022 |

Other audit-related services rendered (to be rendered) to the Issuer during the previous three closed reporting years and the current year by the auditor:

No other audit-related services have been rendered or will be rendered to the Issuer by the Auditor during the previous three closed reporting years and the current year.

Factors which may affect the auditor's independence, including information on any significant interests (relationships) linking the Issuer (members of management bodies and bodies supervising the financial and economic activities of the Issuer) with the Issuer's auditor, members of management bodies and bodies supervising the financial and economic activities of the auditor, as well as members of the audit team:

the Auditor is independent from the Issuer. There are no factors that may affect the Auditor's independence from the Issuer and no significant interests (relationships) linking the Auditor (members of the management bodies and bodies overseeing the Auditor's financial and business activities, members of the

audit team) with the Issuer (members of the management bodies and bodies overseeing the Issuer's financial and business activities).

Measures taken by the Issuer and the Auditor of the Issuer to mitigate factors that may affect the Auditor's independence:

The Issuer and the Auditor have operated and will continue to operate under the laws of the Russian Federation, in particular, in accordance with Federal Law No. 307-FZ dated December 30, 2008, "On Auditing," according to Article 8 of which auditing may not be carried out by:

- 1. Audit organizations whose managers or other officials are founders (participants) of the audited entity or its head, chief accountant, or another official responsible for maintaining accounting records, including the preparation of accounting (financial) statements;*
- 2. Audit organizations whose managers or other officials are close relatives (parents, brothers, sisters, children), spouses, parents-in-law, or stepchildren of the founders (participants) of the audited entity, its head, its chief accountant, or another official who is entrusted with the maintenance of accounting records, including the preparation of accounting (financial) statements;*
- 3. Audit organizations with regard to audited entities that are their founders (participants), with regard to audited entities for which these audit organizations are founders (participants), with regard to subsidiaries, branches, and representative offices of the said audited entities, or with regard to organizations that have founders (participants) in common with this audit organization;*
- 4. Audit organizations or individual auditors that rendered services for restoring or maintaining accounting records or for preparing accounting (financial) statements to individuals or legal entities during the three years immediately preceding the audit, with regard to these entities;*
- 5. Auditors that are founders (participants) of the audited entity or its head, chief accountant, or another official who is entrusted with the maintenance of accounting records, including the preparation of accounting (financial) statements;*
- 6. Auditors that are founders (participants) of the audited entity or its head, chief accountant, or another official responsible for maintaining accounting records, including the preparation of accounting statements, or close relatives (parents, brothers, sisters, children), spouses, parents-in-law, or stepchildren;*
- 7. Audit organizations with regard to audited entities that are insurance organizations with which liability insurance contracts for these audit organizations have been concluded;*
- 8. Audit organizations or individual auditors with respect to the accounting (financial) reporting of audited entities that are credit institutions with which they have entered into loan agreements or suretyship agreements, or by which they have been given a bank guarantee, or with which such contracts have been concluded, on terms substantially different from the terms for the performance of similar transactions, by persons who are close relatives (parents, brothers, sisters, children), spouses, parents-in-law, or stepchildren of the heads of these audit organizations or individual auditors, or if these persons are beneficiaries under such contracts;*
- 9. Employees of audit organizations who are members of audit groups whose audited entities are credit institutions with which they have entered into loan agreements or surety agreements on terms significantly different from the terms for the performance of similar transactions or received bank guarantees from these credit institutions, or with which such contracts have been concluded by persons who are close relatives (parents, brothers, sisters, children), spouses, parents-in-law, or stepchildren of auditors, or if these persons are beneficiaries under such contracts.*

The main measure taken by the Issuer to reduce dependence on each other is the process of careful consideration of the candidacy of an Auditor with regard to its independence from the Issuer. The Auditor is completely independent from the Issuer's management bodies in accordance with the requirements of Article 8 of Federal Law No. 307-FZ dated December 30, 2008, "On Auditing"; the amount of the Auditor's remuneration was not dependent on the results of the audit.

Actual amount of remuneration paid by the Issuer to the auditor for the most recent closed reporting year with a separate indication of the amount of remuneration paid for the audit (inspection), including mandatory reporting of the Issuer and for the provision of other audit-related services:

The actual amount of remuneration to be paid by the Issuer to PwC Audit JSC at the end of 2021, during which year PwC Audit JSC conducted an independent audit of the annual accounting (financial) statements and the annual consolidated financial statements of the Issuer, shall amount to RUB 68 000 000 (not including VAT), including the cost of services for the review engagement regarding the consolidated interim financial statements of the Issuer for the six months to end June 30, 2021, which is RUB 13 600 000 (not including VAT).

Pursuant to the payment schedule under the contract with PwC Audit JSC, the amount of RUB 13 600 000 (not including VAT) was paid by the Issuer in 2021. The amount of 54 400 000,00 rubles (excluding of VAT) will be paid by the Issuer in the 2nd quarter of 2022.

Other audit-related services were not rendered by the Auditor to the Issuer.

The amount of remuneration for services rendered by the Issuer's auditor, the payment of which is deferred or overdue by the Issuer, with a separate indication of deferred or overdue remuneration for the audit (inspection), including mandatory, of the Issuer's statements and for the provision of other audit-related services: ***there are deferred or overdue payments.***

Actual amount of remuneration paid for the most recent closed reporting year by the Issuer and organizations controlled by the Issuer and of significant importance to it to the auditor who performed (will perform) the audit of the Issuer's consolidated financial statements: ***information about the remuneration paid to the auditor who performed (will perform) the audit of the Issuer's consolidated financial statements is not disclosed with respect to the Issuer's Group, since, in the opinion of the Issuer provision of such information is not rational based on the conditions of carried out business activities, the size of the Issuer's Group, the ratio of the cost of generating of such information and its usefulness (value) for stakeholders.***

Actual amount of remuneration paid for the most recent closed reporting year by the Issuer and organizations controlled by the Issuer and of significant importance to it to entities which are members of the same association of organizations in which the Issuer's auditor is a member (belong to the same network of audit organizations as the Issuer's auditor), with a separate indication of remuneration paid for the audit (inspection), including mandatory, of the Issuer's consolidated financial statements and for the provision of other audit-related services: ***the Issuer and organizations controlled by the Issuer that are of significant importance to it have not paid remuneration to entities that are members of the same association of organizations in which the Issuer's auditor is a member.***

Procedure for selection of an auditor by the Issuer:

The procedure for a tender connected with the selection of the auditor and its main conditions:

RAS, IFRS, Audit of long-term development programs (LTDP) 2021-2023

In accordance with Federal Law No. 307-FZ dated December 30, 2008, "On Auditing," competitive selection of the Company's Auditor for 2021–2023 was performed on the basis of Federal Law No. 44-FZ dated April 5, 2013, "On the Contract System in the Sphere of the Procurement of Goods, Works, and Services for State and Municipal Needs."

For the effective and economical expenditure of the funds of RusHydro and in accordance with the Uniform Regulation on the Procurement of Products for the Needs of RusHydro Group approved by the resolution of the Board of Directors of the Company on the basis of Resolution No. 428 of the Central Procurement Commission of RusHydro dated July 17, 2017, a regulated procurement for the right to conclude an agreement for the audit of the financial statements of RusHydro prepared in accordance with Russian Accounting Standards and the audit (review) of the consolidated financial statements of RusHydro Group prepared in accordance with International Financial Reporting Standards and audit for implementation of the RusHydro Group Long-Term Development Program for 2021, 2022, and 2023 was organized and conducted by open tender.

The tender documents for the open tender held in electronic form to award the agreement for the audit of RusHydro's accounting statements prepared in accordance with Russian Accounting Standards and the audit (review) of the RusHydro Group's consolidated financial statements prepared in accordance with the International Financial Reporting Standards and audit for implementation of the RusHydro Group Long-Term Development Program for 2021, 2022, and 2023 were developed in accordance with Federal Law No. 30.12.2020-FZ dated April 5, 2013, "On the System of Contracts in the Field of Procurement of Goods, Works, and Services for Public and Municipal Needs," agreed upon with the Federal Agency for State Property Management (letter No. 15/42588 dated December 30, 2020) and the Audit Committee of the Board of Directors (Minutes No. 166/I dated January 19, 2021), and approved by the Chair of the Procurement Commission.

Pursuant to the minutes of summing up the results of the open tender in electronic form No. 0419000000121000001-03 of March 1, 2021, the Joint-Stock Company PricewaterhouseCoopers Audit was determined as the winning Bidder of the open tender.

The procedure for nominating of an auditor for approval by the General Meeting of Shareholders (Participants), including the Issuer's management body that decides on the nomination of the Issuer's auditor:

The Board of Directors of the Issuer recommends an auditor for approval by the General Meeting of Shareholders of the Company.

In accordance with the requirements of the law of the Russian Federation, the Issuer must have its financial statements audited on an annual basis. For the audit and confirmation of the annual financial statements, the General Meeting of Shareholders approves the Auditor of the Company annually.

JSC PwC Audit was approved as the Issuer's auditor for 2021 by the resolution of the General Meeting of Shareholders of the Company (Minutes No. 20 dated July 1, 2021).

The matter of approval of the Issuer's Auditor for 2022 will be brought to the annual General Meeting of Shareholders of the Company following the results of 2021.

There were no changes in the information in this point of the report of the Issuer between the end date of the reporting period and the date of disclosure of the consolidated financial statements.

Section 5. Consolidated financial statements (financial statements), accounting (financial) statements of the Issuer

5.1. Consolidated financial statements (financial statements) of the Issuer

The Issuer prepares and discloses consolidated financial statements under IFRS, which meets the requirements of Article 22 of Federal Law No. 208-FZ dated July 27, 2010, "On Consolidated Financial Statements."

Link to the webpage where the aforementioned Issuer's financial statements were published: <https://e-disclosure.ru/portal/files.aspx?id=8580&type=4>

5.2. Accounting (financial) statements

The Issuer draws up and discloses the consolidated financial statements. Annual accounting (financial) statements of the Issuer shall not be included in the Issuer's 12-month report.