

**PRIVATE JOINT STOCK COMPANY "NATIONAL POWER COMPANY "UKRENERGO"**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS OF 31 DECEMBER 2020**

***In Ukrainian Hryvnias and in thousands***

ASSET	Line code	Notes	31 December 2020	31 December 2019
1	2	3	4	5
<b>I. Non-current assets</b>				
Intangible assets	1000		391,796	340,800
Historical cost	1001		561,126	501,247
Accumulated amortization	1002		(169,330)	(160,447)
Construction in progress	1005	6	10,717,581	11,218,210
Property, plant and equipment	1010	6	44,424,161	44,309,629
Historical cost	1011		48,165,877	44,337,789
Accumulated depreciation	1012		(3,741,716)	(28,160)
Investment property	1015		-	-
Cost of investment property	1016		-	-
Accumulated depreciation of investment property	1017		-	-
Non-current financial investments:				
Accounted for under equity method of other entities	1030		-	-
Other financial investments	1035		-	-
Non-current accounts receivable	1040		8,935	9,303
Deferred tax assets	1045	27	1,843,923	-
Other non-current assets	1090		44,455	-
<b>Total on Section I</b>	<b>1095</b>		<b>57,430,851</b>	<b>55,877,942</b>
<b>II. Current assets</b>				
Inventories	1100		244,187	268,381
Production inventories	1101		200,752	225,981
Work in progress	1102		41,430	39,989
Finished goods	1103		1,730	2,046
Merchandise	1104		275	365
Current biological assets	1110		-	-
Trade accounts receivable	1125	7	10,656,411	3,927,933
Other accounts receivable:				
Advances given	1130	8	171,525	826,550
Taxes receivable	1135		26,377	3,545
Including income taxes	1136		36	2,762
Interest receivable	1140		6,373	27,303
Other current accounts receivable	1155		17,374	11,346
Current financial investments	1160		-	-
Cash and cash equivalents	1165	9	2,966,702	2,951,240
Cash on hand	1166		15	21
Accounts with banks	1167		2,966,687	2,951,219
Prepaid expenses	1170		24,862	30,133
Other current assets	1190	10	6,280,106	473,057
<b>Total on Section II</b>	<b>1195</b>		<b>20,393,917</b>	<b>8,519,488</b>
<b>III. Non-current assets held for sale and disposal groups</b>	<b>1200</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>1300</b>		<b>77,824,768</b>	<b>64,397,430</b>

**PRIVATE JOINT STOCK COMPANY "NATIONAL POWER COMPANY "UKRENERGO"**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS OF 31 DECEMBER 2020 (CONTINUED)**

*In Ukrainian Hryvnias and in thousands*

LIABILITY	Line code	Notes	31 December 2020	31 December 2019
1	2	3	4	5
<b>I. Equity</b>				
Share capital	1400	11	37,160,209	37,160,209
Revaluation reserve	1405	11	25,668,547	25,679,863
Additional capital	1410		-	-
Reserve capital	1415	11	93,205	93,205
Retained earnings	1420		(17,043,414)	10,460,155
Corporatization effect	1425	11	(35,933,854)	(35,933,854)
<b>Total on Section I</b>	<b>1495</b>		<b>9,944,693</b>	<b>37,459,578</b>
<b>II. Non-current liabilities and provisions</b>				
Deferred tax liabilities	1500	27	-	4,186,751
Retirement benefit obligations	1505	12	648,502	551,432
Long-term borrowings from banks	1510	13	12,343,711	4,627,263
Other non-current liabilities	1515		135,440	139,394
Non-current provisions	1520		-	-
Special purpose funding	1525	14	1,044,489	981,996
<b>Total on Section II</b>	<b>1595</b>		<b>14,172,142</b>	<b>10,486,836</b>
<b>III. Current liabilities and provisions</b>				
Short-term borrowings from banks	1600	13	3,394,664	7,952,427
Current accounts payable:				
Current portion of non-current liabilities	1610	13	2,086,778	409,106
Trade accounts payable	1615	15	47,313,669	4,732,452
Settlements with the state budget	1620	16	151	1,174,926
Including income taxes	1621		1	677,206
Insurance	1625		11	231
Settlements with employees	1630		108	72
Advances received	1635	17	205,254	931,621
Current accounts payable on settlements with participants	1640		-	-
Current accounts payable on insurance activities	1650		-	-
Current provisions	1660	18	461,431	846,707
Deferred income	1665	14	21,917	64,724
Other current liabilities	1690	19	223,950	338,750
<b>Total on Section III</b>	<b>1695</b>		<b>53,707,933</b>	<b>16,451,016</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1900</b>		<b>77,824,768</b>	<b>64,397,430</b>

On behalf of management:

V.D. Kudrytskyi,  
Chairman of the Management Board

N.M. Serdiuk,  
Chief Accountant

**PRIVATE JOINT STOCK COMPANY "NATIONAL POWER COMPANY "UKRENERGO"**

**CONSOLIDATED INCOME STATEMENT (COMPREHENSIVE INCOME STATEMENT)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

*In Ukrainian Hryvnias and in thousands*

**I. FINANCIAL RESULTS**

Item	Line code	Note	For the reporting period	For the previous period
1	2	3	4	5
Revenue	2000	20	58,249,460	26,328,179
Cost of sales	2050	21	(83,199,376)	(20,275,926)
<b>Gross:</b>				
<b>Profit</b>	<b>2090</b>		-	<b>6,052,253</b>
<b>Loss</b>	<b>2095</b>		<b>(24,949,916)</b>	-
Other operating income	2120	22	148,704	553,381
Administrative expenses	2130	23	(892,831)	(577,262)
Distribution costs	2150		-	-
Other operating expenses	2180	24	(4,149,954)	(6,079,908)
<b>Financial results from operating activities:</b>				
<b>Profit</b>	<b>2190</b>		-	-
<b>Loss</b>	<b>2195</b>		<b>(29,843,997)</b>	<b>(51,536)</b>
Finance income	2220	26	203,913	2,707,962
Other income	2240		-	-
Finance expenses	2250	27	(3,889,673)	(345,004)
Other expenses	2270		-	-
<b>Financial results from ordinary activities before tax:</b>				
<b>Profit</b>	<b>2290</b>		-	<b>2,311,422</b>
<b>Loss</b>	<b>2295</b>		<b>(33,529,757)</b>	-
Income tax gain/(expenses)	2300	14	6,031,286	(454,031)
<b>Net financial result:</b>				
<b>Profit</b>	<b>2350</b>		-	<b>1,857,391</b>
<b>Loss</b>	<b>2355</b>		<b>(27,498,471)</b>	-

**II. COMPREHENSIVE INCOME**

Item	Line code	Note	For the reporting period	For the previous period
1	2	3	4	5
<i>Items that will not be reclassified subsequently to profit or loss, net of income tax:</i>				
Revaluation (loss)/surplus of non-current assets	2400	6	(4,158)	31,256,826
Accumulated exchange differences	2410		-	-
Other comprehensive loss	2445	12	(11,638)	(179,748)
<b>Other comprehensive (loss)/income before tax</b>	<b>2450</b>		<b>(15,796)</b>	<b>31,077,078</b>
Income taxes attributable to other comprehensive income	2455	27	(618)	(5,576,963)
<b>Other comprehensive (loss)/income after tax</b>	<b>2460</b>		<b>(16,414)</b>	<b>25,500,115</b>
<b>Comprehensive (loss)/income (sum of lines 2350, 2355 and 2460)</b>	<b>2465</b>		<b>(27,514,885)</b>	<b>27,357,506</b>

**PRIVATE JOINT STOCK COMPANY "NATIONAL POWER COMPANY "UKRENERGO"**

**CONSOLIDATED INCOME STATEMENT (COMPREHENSIVE INCOME STATEMENT)  
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

*In Ukrainian Hryvnias and in thousands*

**III. ELEMENTS OF OPERATING EXPENSES\***

Item	Line code	For the reporting period	For the previous period
1	2	4	5
Material expenditures	2500	37,695,689	10,662,592
Staff costs	2505	2,708,933	2,233,823
Social charges	2510	567,397	457,463
Depreciation and amortization	2515	3,754,875	980,175
Other operating expenses	2520	43,515,267	12,599,043
<b>Total</b>	<b>2550</b>	<b>88,242,161</b>	<b>26,933,096</b>

\* Operating expenses consist of cost of sales, administrative expenses and other operating expenses indicated in the consolidated income statement.

**IV. CALCULATION OF PROFITABILITY RATIOS PER SHARE**

Item	Line code	For the reporting period	For the previous period
1	2	3	4
Average annual number of ordinary shares	2600	-	-
Adjusted average annual number of ordinary shares	2605	-	-
Net earnings per ordinary share	2610	-	-
Adjusted net earnings per ordinary share	2615	-	-
Dividends per ordinary share	2650	-	-

On behalf of management:

  
V.D. Kudrytskyi  
Chairman of the Management Board

  
N.M. Serdiuk,  
Chief Accountant



**PRIVATE JOINT STOCK COMPANY "NATIONAL POWER COMPANY "UKRENERGO"**

**CONSOLIDATED STATEMENT OF CASH FLOWS (UNDER DIRECT METHOD)  
FOR THE YEAR ENDED 31 DECEMBER 2020  
In Ukrainian Hryvnias and in thousands**

Item	Line code	For the reporting period	For the previous period
1	2	3	4
<b>I. Cash flows from operating activities</b>			
<b>Cash inflows from:</b>			
Sales of products (goods, works, services)	3000	35,599,023	13,144,729
Return of taxes and duties	3005	2,775	784
Including value added tax	3006	-	-
Special purpose funding	3010	83,146	173,937
Subsidies, grants received	3011	-	-
Advances from buyers and customers	3015	19,935,889	11,329,790
Advances returned	3020	3,925	9,098
Interest on current accounts with banking institutions	3025	213,981	375,111
Forfeits (fines, penalties) from counterparties	3035	13,353	10,582
Operating leases	3040	1,626	2,079
Other proceeds	3095	604,262	701,212
<b>Cash outflows to:</b>			
Goods (works, services)	3100	(45,993,910)	(15,172,168)
Staff costs	3105	(2,086,484)	(1,861,854)
Social charges	3110	(540,199)	(453,192)
Liabilities on taxes and duties:	3115	(3,502,327)	(3,023,463)
Income taxes	3116	(677,640)	(984,827)
Value added tax	3117	(2,273,587)	(1,548,499)
Other taxes and duties	3118	(551,100)	(490,137)
Advance payments	3135	(79,537)	(258,499)
Return of advances	3140	(59,912)	(8,011)
Other expenses	3190	(864,824)	(423,478)
<b>Net cash flow from operating activities</b>	<b>3195</b>	<b>3,330,787</b>	<b>4,546,657</b>
<b>II. Cash flows from investing activities</b>			
<b>Proceeds on received:</b>			
Interest	3215	-	-
Dividends	3220	-	-
<b>Purchases of:</b>			
Financial investments	3255	-	-
Non-current assets	3260	(1,732,055)	(2,360,796)
Other payments	3290	-	-
<b>Net cash flow from investing activities</b>	<b>3295</b>	<b>(1,732,055)</b>	<b>(2,360,796)</b>
<b>III. Cash flows from financing activities</b>			
<b>Inflows on:</b>			
Borrowings received	3305	1,045,415	868,421
<b>Outflows to:</b>			
Borrowings repaid	3350	(1,657,519)	(1,386,800)
Dividends paid	3355	(559,229)	(498,041)
Interest paid	3360	(520,006)	(495,803)
Other payments	3390	(5,962)	(6,701)
<b>Net cash flow from financing activities</b>	<b>3395</b>	<b>(1,697,301)</b>	<b>(1,518,924)</b>
<b>Net cash flows for the reporting period</b>	<b>3400</b>	<b>(98,569)</b>	<b>666,937</b>
<b>Opening balance</b>	<b>3405</b>	<b>2,951,240</b>	<b>2,324,418</b>
Effect of changes in foreign exchange rates on cash balances	3410	114,031	(40,115)
<b>Closing balance</b>	<b>3415</b>	<b>2,966,702</b>	<b>2,951,240</b>

**Significant non-cash transactions**

Description	Note	For the reporting period	For the previous period
Payments to acquire property, plant, and equipment and capital construction services by a lending bank	31	1,969,497	1,011,437

On behalf of management:

V.D. Kudrytskyi,  
Chairman of the Management Board

N.M. Serdiuk,  
Chief Accountant

**PRIVATE JOINT STOCK COMPANY "NATIONAL POWER COMPANY "UKRENERGO"**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

*In Ukrainian Hryvnias and in thousands*

Items	Line code	Share capital	Revaluation reserve	Additional capital	Reserve capital	Retained earnings	Corporatization effect	Total
1	2	3	4	5	6	7	8	9
<b>Balance at the beginning of the year</b>	<b>4000</b>	<b>37,160,209</b>	<b>25,614,081</b>	-	<b>93,205</b>	<b>10,499,516</b>	<b>(35,933,854)</b>	<b>37,433,157</b>
<b>Adjustments for:</b>								
Changes in accounting policies	4005	-	-	-	-	-	-	-
Correction of errors	4010	-	-	-	-	(21,428)	-	(21,428)
Other changes	4090	-	65,782	-	-	(17,933)	-	47,849
<b>Adjusted balance at the beginning of the year</b>	<b>4095</b>	<b>37,160,209</b>	<b>25,679,863</b>	-	<b>93,205</b>	<b>10,460,155</b>	<b>(35,933,854)</b>	<b>37,459,578</b>
<b>Net loss for the reporting period</b>	<b>4100</b>	-	-	-	-	<b>(27,498,471)</b>	-	<b>(27,498,471)</b>
<b>Other comprehensive loss for the reporting period</b>	<b>4110</b>	-	<b>(3,410)</b>	-	-	<b>(13,004)</b>	-	<b>(16,414)</b>
Revaluation surplus/(loss) of non-current assets	4111	-	(3,410)	-	-	-	-	(3,410)
Revaluation surplus/(loss) of financial instruments	4112	-	-	-	-	-	-	-
Accumulated exchange differences	4113	-	-	-	-	-	-	-
Share of other comprehensive income in associates and joint ventures	4114	-	-	-	-	-	-	-
Other comprehensive loss	4116	-	-	-	-	(13,004)	-	(13,004)
<b>Distribution of profits:</b>								
Payments to equity holders (dividends)	4200	-	-	-	-	-	-	-
Allocation of profit to share capital	4205	-	-	-	-	-	-	-
Charges to reserve capital	4210	-	-	-	-	-	-	-
Net profits distributable to the state budget in accordance with the legislation	4215	-	-	-	-	-	-	-
<b>Contributions by equity holders:</b>								
Contributions to equity	4240	-	-	-	-	-	-	-
Repayment of equity liabilities	4245	-	-	-	-	-	-	-
<b>Capital withdrawal:</b>								
Redemption of shares (stakes)	4260	-	-	-	-	-	-	-
Resale of treasury shares (stakes)	4265	-	-	-	-	-	-	-
Cancellation of treasury shares (stakes)	4270	-	-	-	-	-	-	-
Withdrawal of stakes in equity	4275	-	-	-	-	-	-	-
Other changes in capital	4290	-	(7,906)	-	-	7,906	-	-
<b>Total changes in equity</b>	<b>4295</b>	-	<b>(11,316)</b>	-	-	<b>(27,503,569)</b>	-	<b>(27,514,885)</b>
<b>Balance at the end of the year</b>	<b>4300</b>	<b>37,160,209</b>	<b>25,668,547</b>	-	<b>93,205</b>	<b>(17,043,414)</b>	<b>(35,933,854)</b>	<b>9,944,693</b>

**PRIVATE JOINT STOCK COMPANY "NATIONAL POWER COMPANY "UKRENERGO"**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

*In Ukrainian Hryvnias and in thousands*

Items	Line code	Share capital	Revaluation reserve	Additional capital	Reserve capital	Retained earnings	Corporatization effect	Total
1	2	3	4	5	6	7	8	9
<b>Balance at the beginning of the year</b>	<b>4000</b>	<b>1,226,355</b>	<b>-</b>	<b>190,106</b>	<b>-</b>	<b>10,206,375</b>	<b>-</b>	<b>11,622,836</b>
<b>Adjustments for:</b>								
Changes in accounting policies	4005	-	-	-	-	-	-	-
Correction of errors	4010	-	-	(190,106)	-	151,568	-	(38,538)
Other changes	4090	-	-	-	-	(17,933)	-	(17,933)
<b>Adjusted balance at the beginning of the year</b>	<b>4095</b>	<b>1,226,355</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,340,010</b>	<b>-</b>	<b>11,566,365</b>
<b>Net profit for the reporting period</b>	<b>4100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,857,391</b>	<b>-</b>	<b>1,857,391</b>
<b>Other comprehensive income for the reporting period</b>	<b>4110</b>	<b>-</b>	<b>25,679,863</b>	<b>-</b>	<b>-</b>	<b>(179,748)</b>	<b>-</b>	<b>25,500,115</b>
Revaluation surplus/(loss) of non-current assets	4111	-	25,679,863	-	-	-	-	25,679,863
Revaluation surplus/(loss) of financial instruments	4112	-	-	-	-	-	-	-
Accumulated exchange differences	4113	-	-	-	-	-	-	-
Share of other comprehensive income in associates and joint ventures	4114	-	-	-	-	-	-	-
Other comprehensive loss	4116	-	-	-	-	(179,748)	-	(179,748)
<b>Distribution of profits:</b>								
Payments to equity holders (dividends) (Note 11)	4200	-	-	-	-	(559,229)	-	(559,229)
Allocation of profit to share capital	4205	-	-	-	-	-	-	-
Charges to reserve capital (Note 11)	4210	-	-	-	93,205	(93,205)	-	-
Net profits distributable to the state budget in accordance with the legislation (Note 11)	4215	-	-	-	-	(905,064)	-	(905,064)
<b>Contributions by equity holders:</b>								
Contributions to equity	4240	-	-	-	-	-	-	-
Repayment of equity liabilities	4245	-	-	-	-	-	-	-
<b>Capital withdrawal:</b>								
Redemption of shares (stakes)	4260	-	-	-	-	-	-	-
Resale of treasury shares (stakes)	4265	-	-	-	-	-	-	-
Cancellation of treasury shares (stakes)	4270	-	-	-	-	-	-	-
Withdrawal of stakes in equity	4275	-	-	-	-	-	-	-
Other changes in capital (Note 11)	4290	35,933,854	-	-	-	-	(35,933,854)	-
<b>Total changes in equity</b>	<b>4295</b>	<b>35,933,854</b>	<b>25,679,863</b>	<b>-</b>	<b>93,205</b>	<b>120,145</b>	<b>(35,933,854)</b>	<b>25,893,213</b>
<b>Balance at the end of the year</b>	<b>4300</b>	<b>37,160,209</b>	<b>25,679,863</b>	<b>-</b>	<b>93,205</b>	<b>10,460,155</b>	<b>(35,933,854)</b>	<b>37,459,578</b>

On behalf of management:

V.D. Kudrytskyi  
Chairman of the Management Board

N.M. Serdiuk,  
Chief Accountant