

## **FIX PRICE GROUP PLC (the “Company”)**

### **Semi-Annual Report for the Six Months Ended 30 June 2025**

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#### ***1. Important Events During the First Six Months and Their Impact***

During the reporting period, the following important events occurred:

- **Delisting of GDRs from Russian Exchanges**

On 4 June 2025, the Board of Directors approved the voluntary delisting of the Company’s global depository receipts (“GDRs”) from the Moscow Exchange and SPB Exchange. Trading was cancelled on 23 June 2025, and the delisting became effective on 6 August 2025. The Group’s GDRs remain listed on the Astana International Exchange.

- **Incorporation of a New Subsidiary**

In February 2025, the Company incorporated Retail Technologies & Solutions Limited in Astana International Financial Centre (AIFC), Kazakhstan to strengthen its operations and corporate structuring within the AIFC.

- **Exchange Offer of GDRs for Shares of PJSC Fix Price**

On 5 June 2025, the Company announced an exchange offer of its GDRs for shares of PJSC Fix Price, its subsidiary. The results of the exchange offer were announced on 20 August 2025, and trading of PJSC Fix Price shares on the Moscow Exchange commenced on the same day. Upon completion, the transaction will result in recognition of a non-controlling interest in the consolidated financial statements.

- **Financial performance in the first half of 2025**

- Revenue amounted to RUB 154.5 billion (H1 2024: RUB 148.4 billion).
- Operating profit was RUB 11.4 billion (H1 2024: RUB 14.3 billion).
- Profit for the period was RUB 6.2 billion (H1 2024: RUB 9.1 billion).
- Cash and cash equivalents stood at RUB 5.6 billion (31 December 2024: RUB 19.6 billion).

These events demonstrate the Group’s continued focus on corporate restructuring and capital markets alignment, while maintaining resilient operating and financial performance despite a challenging operating environment.

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#### ***2. Principal Risks and Uncertainties for the Remaining Six Months of 2025***

The Board of Directors has determined that the Group’s principal risks and uncertainties for the second half of 2025 remain consistent with those disclosed in the Annual Report for the year ended 31 December 2024. Accordingly, no material changes have been identified, and the risk factors set out in the Annual Report, available on the Company’s corporate website [ir.fix-price.com](http://ir.fix-price.com), continue to be relevant.

However, it is not possible to predict all risks or to assess the impact of all factors on our business, or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those expressed or implied. Such factors include, among others, conditions in the capital markets, negative global and domestic economic trends, the ongoing geopolitical situation, sanctions and countermeasures, regulatory and legislative developments in the jurisdictions where we operate, and other adverse developments affecting the retail market or our business specifically.

The Company therefore cautions that actual results may differ materially from current expectations.

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**3. *Condensed Set of Financial Statements, Interim Management Report and Responsibility Statements***

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025, prepared in accordance with IAS 34, *Interim Financial Reporting*, are attached separately and form an integral part of this Semi-Annual Report.

***Responsibility Statement***

The Directors confirm that, to the best of their knowledge:

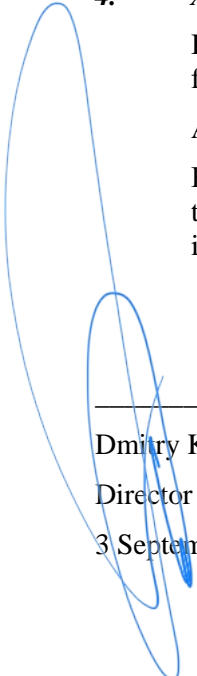
- (1) The interim condensed consolidated financial statements (unaudited) give a true and fair view of the assets, liabilities, financial position and profit of the Company and its subsidiaries, as required by IAS 34.
  - (2) This Semi-Annual Report includes a fair review of the important events that occurred during the first six months of 2025 and their impact on the financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.
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**4. *Auditor's Review***

BST Global Limited, the independent auditor, has reviewed the interim condensed consolidated financial information in accordance with International Standard on Review Engagements 2410.


***Auditor's Conclusion***

Based on the review, nothing has come to the auditor's attention that causes them to believe that the interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.



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Dmitry Kirsanov  
Director and CEO  
3 September 2025



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Sergei Lomakin  
Director

# **Fix Price Group PLC**

Interim Condensed Consolidated  
Financial Information  
for the Six Months Ended 30 June 2025  
(Unaudited)

# FIX PRICE GROUP PLC

## CONTENTS

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	<b>Pages</b>
STATEMENT OF MANAGEMENT’S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025	1
REPORT ON REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION	2
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED):	
Interim condensed consolidated statement of comprehensive income	3
Interim condensed consolidated statement of financial position	4
Interim condensed consolidated statement of cash flows	5
Interim condensed consolidated statement of changes in equity	6
Notes to the interim condensed consolidated financial information	7–27

## **FIX PRICE GROUP PLC**

### **STATEMENT OF MANAGEMENT’S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025**

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Management is responsible for the preparation of the interim condensed consolidated financial information of Fix Price Group PLC (hereinafter, the “Company”) and its subsidiaries (hereinafter, the “Group”), which comprise the interim condensed consolidated statement of financial position as at 30 June 2025, and the interim condensed consolidated statements of comprehensive income, cash flows and changes in equity for the six months ended 30 June 2025, in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting* (hereinafter, “IAS 34”).

In preparing the interim condensed consolidated financial information, management is responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific IFRS requirements is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group’s consolidated financial position and financial performance; and
- Making an assessment of the Group’s ability to continue as a going concern.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls throughout the Group;
- Maintaining adequate accounting records that are sufficient to show and explain the Group’s transactions and disclose with reasonable accuracy at any time the consolidated financial position of the Group, and which enable them to ensure that the Group’s interim condensed consolidated financial information complies with IAS 34;
- Maintaining statutory accounting records in compliance with local legislation and accounting standards of the jurisdiction in which the Group operates;
- Taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- Detecting and preventing fraud and other irregularities.

The interim condensed consolidated financial information for the six months ended 30 June 2025 was approved by management of the Company on behalf of the Board of Directors of the Company on 27 August 2025.

On behalf of management:

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**Dmitry Kirsanov**  
Chief Executive Officer



## REPORT ON REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Fix Price Group PLC:

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Fix Price Group PLC and its subsidiaries as of 30 June 2025 and the related interim condensed consolidated statements of comprehensive income, cash flows and changes in equity for the six months then ended, and selected explanatory notes (the “interim condensed consolidated financial information”). Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

### Scope of review

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

### Conclusion

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

Vladimir Kozyrev  
Engagement partner  
BST Global Limited



License for carrying on ancillary services in accordance with the Acting Law of the Astana International Financial Center (AIFC), No. AFSA-O-LA-2024-0018 issued by AFSA on 18 November 2024.

AIFC, Astana, Kazakhstan  
27 August 2025

## FIX PRICE GROUP PLC

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) *(in millions of Russian roubles, except earnings per share)*

	Note	For the six months ended	
		30 June 2025	30 June 2024
Revenue	3	154,517	148,391
Cost of sales		(103,077)	(98,910)
<b>Gross profit</b>		<b>51,440</b>	<b>49,481</b>
Selling, general and administrative expenses	4	(41,701)	(35,502)
Other operating income		1,590	285
Share of profit of associates		24	19
<b>Operating profit</b>		<b>11,353</b>	<b>14,283</b>
Interest income		118	1,903
Interest expense		(2,837)	(2,111)
Foreign exchange loss, net		(295)	(710)
<b>Profit before tax</b>		<b>8,339</b>	<b>13,365</b>
Income tax expense	5	(2,168)	(4,265)
<b>Profit for the period</b>		<b>6,171</b>	<b>9,100</b>
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences		(363)	(29)
<b>Other comprehensive loss for the period</b>		<b>(363)</b>	<b>(29)</b>
<b>Total comprehensive income for the period</b>		<b>5,808</b>	<b>9,071</b>
<b>Earnings per share</b>			
Weighted average number of ordinary shares outstanding	14	849,528,693	849,528,693
Basic earnings per share (in Russian roubles per share)		7.26	10.71
Diluted earnings per share (in Russian roubles per share)		7.26	10.67

The accompanying notes on pages 7–27 form an integral part of this interim condensed consolidated financial information.

# FIX PRICE GROUP PLC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025 (UNAUDITED) (in millions of Russian roubles)

	Note	30 June 2025	31 December 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	31,865	30,921
Goodwill		177	228
Intangible assets	8	3,229	2,811
Capital advances	7	2,994	2,041
Right-of-use assets	9	15,880	14,016
Investment property		333	337
Investments in associates		10	23
<b>Total non-current assets</b>		<b>54,488</b>	<b>50,377</b>
<b>Current assets</b>			
Inventories	10	54,388	56,727
Right-of-use assets	9	4,669	2,399
Receivables and other current assets	11	3,918	4,197
Prepayments		1,779	2,061
Value-added tax receivable		967	786
Cash and cash equivalents	12	5,646	19,579
Assets classified as held for sale	13	582	582
<b>Total current assets</b>		<b>71,949</b>	<b>86,331</b>
<b>Total assets</b>		<b>126,437</b>	<b>136,708</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	14	1	1
Additional paid-in capital	14	154	154
Retained earnings	14	54,980	48,789
Treasury shares	14	(207)	(207)
Currency translation reserve	14	(323)	40
<b>Total equity</b>		<b>54,605</b>	<b>48,777</b>
<b>Non-current liabilities</b>			
Loans and borrowings	16	3,100	3,010
Lease liabilities	17	8,549	5,473
Deferred tax liabilities	5	1,019	1,074
<b>Total non-current liabilities</b>		<b>12,668</b>	<b>9,557</b>
<b>Current liabilities</b>			
Loans and borrowings	16	7,521	15,056
Lease liabilities	17	11,319	10,200
Payables and other financial liabilities	18	31,755	38,603
Advances received		345	551
Income tax payable	5	1,126	397
Tax liabilities, other than income taxes		3,715	3,043
Dividends payable		-	8,321
Accrued expenses	19	3,383	2,203
<b>Total current liabilities</b>		<b>59,164</b>	<b>78,374</b>
<b>Total liabilities</b>		<b>71,832</b>	<b>87,931</b>
<b>Total equity and liabilities</b>		<b>126,437</b>	<b>136,708</b>

The accompanying notes on pages 7–27 form an integral part of this interim condensed consolidated financial information.

## FIX PRICE GROUP PLC

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) (in millions of Russian roubles)

	Note	For the six months ended	
		30 June 2025	30 June 2024
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>		<b>8,339</b>	<b>13,365</b>
<i>Adjustments for:</i>			
Depreciation and amortisation	4	9,191	8,262
Write-offs of merchandise inventories relating to shrinkage and write-down to net realisable value	10	1,150	1,122
Change in allowance for expected credit losses		(6)	(2)
Share of profit of associates		(24)	(19)
Interest income		(118)	(1,903)
Interest expense		2,837	2,111
Gain on settlement of other payables		(1,132)	-
Foreign exchange loss, net		295	710
Accruals for long-term incentive programme	15	197	396
<b>Operating cash flows before changes in working capital</b>		<b>20,729</b>	<b>24,042</b>
Decrease/(Increase) in inventories		465	(3,538)
Decrease/(Increase) in receivables and other current assets		189	(462)
Decrease in prepayments		274	115
(Increase)/Decrease in VAT receivable		(181)	88
Decrease in payables and other financial liabilities		(5,154)	(464)
Decrease in advances received		(206)	(348)
Increase/(Decrease) in tax liabilities, other than income taxes		1,587	(1,396)
Increase in accrued expenses		1,033	493
<b>Net cash flows generated from operations</b>		<b>18,736</b>	<b>18,530</b>
Interest paid		(3,022)	(1,919)
Interest received		118	1,903
Income tax paid		(2,457)	(3,995)
<b>Net cash flows from operating activities</b>		<b>13,375</b>	<b>14,519</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(4,147)	(2,234)
Purchase of intangible assets		(700)	(437)
Proceeds from sale of property, plant and equipment		27	2
Dividends received from associates		37	56
<b>Net cash flows used in investing activities</b>		<b>(4,783)</b>	<b>(2,613)</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings	16	7,000	13,300
Repayment of loans and borrowings	16	(14,500)	(8,300)
Lease payments		(6,698)	(6,099)
Dividends paid	14	(7,241)	(8,359)
<b>Net cash flows used in financing activities</b>		<b>(21,439)</b>	<b>(9,458)</b>
<b>Total cash (used in)/from operating, investing and financing activities</b>		<b>(12,847)</b>	<b>2,448</b>
Effect of exchange rate fluctuations on cash and cash equivalents		(1,086)	(273)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(13,933)</b>	<b>2,175</b>
<b>Cash and cash equivalents at the beginning of the period</b>	12	<b>19,579</b>	<b>37,343</b>
<b>Cash and cash equivalents at the end of the period</b>	12	<b>5,646</b>	<b>39,518</b>

The accompanying notes on pages 7–27 form an integral part of this interim condensed consolidated financial information.

# FIX PRICE GROUP PLC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) (in millions of Russian roubles)

	Note	Share capital	Additional paid-in capital	Retained earnings	Treasury shares	Currency translation reserve	Total equity
<b>At 1 January 2024</b>		<b>1</b>	<b>154</b>	<b>65,352</b>	<b>(207)</b>	<b>19</b>	<b>65,319</b>
Profit for the period		-	-	9,100	-	-	9,100
Other comprehensive loss for the period		-	-	-	-	(29)	(29)
<b>Total comprehensive income for the period, net of tax</b>		<b>-</b>	<b>-</b>	<b>9,100</b>	<b>-</b>	<b>(29)</b>	<b>9,071</b>
Dividends	14	-	-	(8,359)	-	-	(8,359)
Long-term incentive programme	15	-	-	396	-	-	396
<b>At 30 June 2024</b>		<b>1</b>	<b>154</b>	<b>66,489</b>	<b>(207)</b>	<b>(10)</b>	<b>66,427</b>
<b>At 1 January 2025</b>		<b>1</b>	<b>154</b>	<b>48,789</b>	<b>(207)</b>	<b>40</b>	<b>48,777</b>
Profit for the period		-	-	6,171	-	-	6,171
Other comprehensive loss for the period		-	-	-	-	(363)	(363)
<b>Total comprehensive income for the period, net of tax</b>		<b>-</b>	<b>-</b>	<b>6,171</b>	<b>-</b>	<b>(363)</b>	<b>5,808</b>
Long-term incentive programme	15	-	-	20	-	-	20
<b>At 30 June 2025</b>		<b>1</b>	<b>154</b>	<b>54,980</b>	<b>(207)</b>	<b>(323)</b>	<b>54,605</b>

The accompanying notes on pages 7–27 form an integral part of this interim condensed consolidated financial information.

## **FIX PRICE GROUP PLC**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)**

*(in millions of Russian roubles)*

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#### **1. GENERAL INFORMATION**

Fix Price Group PLC (the “Company”) is registered at the Astana International Financial Centre (“AIFC”) in the Republic of Kazakhstan. The Company’s registered office is at Yesil district, Mangilik El Avenue, building 55/23, block C.4.4, office 245, Astana city, Republic of Kazakhstan. In June 2024, the Company discontinued its registration in the Republic of Cyprus. The Company has global depositary receipts (“GDR”), which represent its ordinary shares, listed on Astana International Exchange.

On 19 August 2024, the Group completed the intended delisting of its GDRs from the London Stock Exchange, as well as the transition of its GDR program to RCS Trust and Corporate Services Ltd., a depositary bank. On 4 June 2025, the Board of Directors of the Group approved the voluntary delisting of its GDRs from the Moscow Exchange and SPB Exchange, with the effective trading cancellation on 23 June 2025. On 6 August 2025, the delisting of the Company’s GDRs became effective.

Fix Price Group PLC together with its subsidiaries (the “Group”) is one of the leading variety value retailers globally and the largest variety value retailer in Russia; it operates under the trademark Fix Price. The Group’s retail operations are conducted through a chain of convenience stores located in the Russian Federation, Belarus and Kazakhstan. The Group is also engaged in wholesale operations by servicing a number of franchisees that operate in distant regions of the Russian Federation as well as in a number of international geographies.

As at 30 June 2025 and 31 December 2024, the ultimate controlling party of the Group was Sergey Lomakin.

This interim condensed consolidated financial information was authorised for issue by management of the Company on behalf of the Company’s Board of Directors on 27 August 2025.

#### **2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

##### **Basis of preparation**

This interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”). The interim condensed consolidated financial information does not include all the information and disclosures required in the consolidated financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial information has been prepared under the historical cost convention except for the revaluation of certain financial assets and financial liabilities at fair value through profit or loss. The accounting policies applied by the Group in preparing this interim condensed consolidated financial information are consistent with those of the financial year ended 31 December 2024.

## FIX PRICE GROUP PLC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) *(in millions of Russian roubles)*

#### Going concern

As a variety value retailer, the Group is well placed to withstand volatility within the economic environment. After conducting a thorough analysis, including considering the Group's financial position and access to financial resources, and preparing cash flow forecasts for at least 12 months from the reporting date of this interim condensed consolidated financial information, management has a reasonable expectation that the Group has adequate resources to continue its operations in the foreseeable future. The restrictive measures imposed since February 2022 by the European Union, the United States of America, the United Kingdom and other countries have not had a material adverse impact on this assessment, with the Group's stores remaining open and able to continue to trade profitably.

Therefore, management of the Group continues to adopt the going concern basis of accounting in preparing the interim condensed consolidated financial information.

#### Basis of consolidation

The ownership interest of the Group and the proportion of its voting power in its major operating subsidiaries was as follows as at the end of each period:

Company name	Country of incorporation	Principal activity	Ownership interest 30 June 2025	Ownership interest 31 December 2024
Fix Price JSC	Russia	Holding company	100%	100%
Retail Technologies & Solutions Limited*	Kazakhstan	Holding company	100%	-
Best Price LLC	Russia	Retail and wholesale operations	100%	100%
Best Price Export LLC	Russia	Wholesale operations	100%	100%
Best Price Kazakhstan TOO	Kazakhstan	Retail operations	100%	100%
Fix Price Zapad LLC	Belarus	Retail operations	100%	100%
FIXPRICEASIA LLC	Uzbekistan	Retail operations	100%	100%

\* Retail Technologies & Solutions Limited was incorporated in February 2025.

#### Functional and presentation currency

The functional currency of the Company and its Russian subsidiaries is the Russian rouble ("RUB"). The functional currencies of Best Price Kazakhstan TOO, Fix Price Zapad LLC and FIXPRICEASIA LLC are the Kazakhstani tenge ("KZT"), Belarusian rouble ("BYN") and Uzbekistani sum ("UZS"), respectively.

The presentation currency of the Group is the Russian rouble. All values are rounded to the nearest million except where otherwise indicated.

The following exchange rates were used for the translation of the financial statements of Best Price Kazakhstan TOO, Fix Price Zapad LLC and FIXPRICEASIA LLC from their functional currencies to the presentation currency:

Currency	Closing rate on 30 June 2025	Closing rate on 31 December 2024	Average rate for the six months ended	
			30 June 2025	30 June 2024
KZT	0.1514	0.1949	0.1701	0.2021
BYN	26.4533	29.6434	27.4424	28.2014
UZS	0.0062	0.0079	0.0068	0.0072

## **FIX PRICE GROUP PLC**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)**

*(in millions of Russian roubles)*

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#### **Seasonality of operations**

The Group's sales generally increase ahead of major holidays, with the fourth quarter representing the highest proportion of sales, but otherwise experience limited seasonal fluctuations.

#### **Segment information**

Operating segments are identified based on the internal reporting of financial information to the Chief Operating Decision Maker (hereinafter, "CODM").

The Group operates retail stores in several geographies. The Group's CODM reviews the Group's performance primarily on a store-by-store basis. The Group has assessed the economic characteristics of individual stores in various geographies and determined that the stores have similar business operations, similar products, similar classes of customer and a centralised distribution network. Therefore, the Group believes that it has only one reportable segment under IFRS 8, *Operating segments*.

The Group's customer base is diversified; therefore, transactions with a single external customer do not exceed 10% of the Group's revenue.

#### **Significant accounting policies and judgements**

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those applied to the Group's annual consolidated financial statements for the year ended 31 December 2024 prepared in accordance with IFRS.

#### **Adoption of new standards and interpretations**

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following amendments and interpretations, effective for the period starting on or after 1 January 2025, were adopted but did not have an impact on the Group's interim condensed consolidated financial information:

##### *(a) IFRS 21 – Lack of Exchangeability*

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

## **FIX PRICE GROUP PLC**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) (in millions of Russian roubles)**

#### **3. REVENUE**

Revenue for the six months ended 30 June 2025 and the six months ended 30 June 2024 consisted of the following:

	<b>For the six months ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
Retail revenue	143,286	132,661
Wholesale revenue	11,231	15,730
	<b>154,517</b>	<b>148,391</b>

#### **4. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES**

Selling, general and administrative expenses for the six months ended 30 June 2025 and the six months ended 30 June 2024 consisted of the following:

	<b>For the six months ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
Staff costs	26,559	21,088
Depreciation of right-of-use assets	6,873	6,227
Other depreciation and amortisation	2,318	2,035
Bank charges	1,219	1,693
Security services	814	1,029
Rental expense	785	809
Repair and maintenance costs	726	573
Utilities	601	506
Advertising costs	403	580
Other expenses	1,403	962
	<b>41,701</b>	<b>35,502</b>

Staff costs for the six months ended 30 June 2025 and the six months ended 30 June 2024 consisted of the following:

	<b>For the six months ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
Wages and salaries	22,136	17,351
Statutory social security and pension contributions	4,226	3,341
Long-term incentive programme (Note 15)	197	396
	<b>26,559</b>	<b>21,088</b>

Rental expense mainly relates to leases of low-value items for which the recognition exemption is applied and to variable lease costs that are expensed as incurred.

## FIX PRICE GROUP PLC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) (in millions of Russian roubles)

#### 5. INCOME TAX EXPENSE

Profit before tax for financial reporting purposes is reconciled to tax expense as follows:

	For the six months ended	
	30 June 2025	30 June 2024
Profit before tax	8,339	13,365
<b>Theoretical tax expense at 25% (2024: 20%), being the statutory rate in Russia</b>	<b>(2,085)</b>	<b>(2,673)</b>
Income subject to income tax at rates different from 25% (2024: 20%)	147	93
Non-taxable/(Non-deductible) items	96	(221)
(a) Withholding tax on intra-group dividends	(116)	(1,464)
(b) Deferred tax liability on the undistributed retained earnings of the Group's subsidiaries	(210)	-
<b>Income tax expense</b>	<b>(2,168)</b>	<b>(4,265)</b>

##### (a) Withholding tax on intra-group dividends

Withholding tax is applied to dividends distributed by the Group's operating subsidiaries, such tax is withheld at the source by the respective subsidiary and is paid to the relevant tax authorities at the same time when the payment of the dividend is effected.

##### (b) Deferred tax liability on the undistributed retained earnings of the Group's subsidiaries

In May 2025 Fix Price JSC, the Company's wholly-owned subsidiary announced a dividend policy with a minimum pay-out ratio and, consequently, the Group recognised a deferred tax liability on the undistributed retained earnings of the Group's subsidiaries.

#### 6. KEY MANAGEMENT REMUNERATION

During the six months ended 30 June 2025, the total compensation relating to the Group's key management personnel amounted to RUB 761 million, including RUB 610 million in short-term employee benefits and RUB 151 million in long-term share-based compensation. During the six months ended 30 June 2024, the total compensation relating to the Group's key management personnel amounted to RUB 1,454 million, including RUB 1,184 million in short-term employee benefits and RUB 270 million in long-term share-based compensation. The amount of compensation includes all applicable taxes and contributions.

#### 7. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RUB 3,362 million, which mainly comprised leasehold improvements and trade equipment. During the six months ended 30 June 2024, the Group acquired assets at a cost of RUB 2,267 million, which mainly comprised leasehold improvements and trade equipment.



## FIX PRICE GROUP PLC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) (in millions of Russian roubles)

	For the six months ended	
	30 June 2025	30 June 2024
<i>Amounts recognised in profit or loss</i>		
Depreciation expense of right-of-use assets	6,873	6,227
Interest expense on lease liabilities	1,684	999
Expenses relating to variable lease payments not included in the measurement of the lease liabilities	775	794

Some of the property leases in which the Group is the lessee contain variable lease payment terms that are linked to sales generated from leased retail stores. Variable payment terms are used to link rental payments to store cash flows and reduce fixed costs. The variable payments depend on the sales of particular stores, and consequently on the overall economic development over the next few years. Such payments are recognised in profit or loss as incurred.

The total cash outflow for leases accounted for under IFRS 16 in the interim condensed consolidated financial information amounts to RUB 9,179 million for the six months ended 30 June 2025 (RUB 7,882 million for the six months ended 30 June 2024).

#### 10. INVENTORIES

The Group inventories balance is comprised of merchandise inventories. Inventories write-offs due to shrinkage and write-down to net realisable value during the six months ended 30 June 2025 and the six months ended 30 June 2024 amounted to RUB 1,150 million and RUB 1,122 million, respectively, and were included within cost of sales in the interim condensed consolidated statement of comprehensive income.

#### 11. RECEIVABLES AND OTHER CURRENT ASSETS

Trade and other receivables as at 30 June 2025 and 31 December 2024 were as follows:

	30 June 2025	31 December 2024
Trade receivables from franchisees, net of allowance for expected credit losses	1,874	1,668
Settlements with customs	532	1,051
Other receivables, net of allowance for expected credit losses	1,512	1,478
	<b>3,918</b>	<b>4,197</b>

The allowance for expected credit losses on trade receivables and other receivables as at 30 June 2025 and as at 31 December 2024 was RUB 34 million and RUB 46 million, respectively.

## FIX PRICE GROUP PLC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) (in millions of Russian roubles)

#### 12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at 30 June 2025 and 31 December 2024 consisted of the following:

	<u>30 June 2025</u>	<u>31 December 2024</u>
Bank current accounts – RUB, KZT, BYN, UZS	639	6,899
Bank current accounts – EUR, USD, CNY, GBP, CHF	76	167
Cash in transit – RUB, KZT, BYN	792	1,850
Cash in hand – RUB, KZT, BYN	1,046	750
Deposits – USD, EUR, CNY	1,587	5,922
Deposits – RUB, KZT, BYN, UZS	1,506	149
Marketable securities – USD, EUR	-	3,842
	<u>5,646</u>	<u>19,579</u>

Cash in transit represents cash collected by banks from the Group's stores and not yet deposited in bank accounts as at 30 June 2025 and 31 December 2024.

As at 30 June 2025, RUB-, KZT-, BYN-, USD-, EUR-, CNY- and UZS-denominated deposit bank accounts with balances amounting to RUB 3,093 million had interest rates of 2,50%-18,00% and a maturity period of 1-370 days (deposits over 90 days are callable on demand).

As at 31 December 2024, KZT-, BYN-, EUR- and USD-denominated deposit bank accounts with balances amounting to RUB 6,071 million had interest rates of 2.80%-14.80% and a maturity period of 1-303 days (deposits over 90 days are callable on demand).

As at 31 December 2024, marketable securities represented US treasuries and German treasuries which have a remaining time to maturity of three months or less from the date of purchase (35-50 days) and are subject to an insignificant risk of change in value due to interest rate, quoted price or penalty on withdrawal.

Cash balances in current bank accounts are normally interest-free.

#### 13. ASSETS CLASSIFIED AS HELD FOR SALE

In December 2024, the Group decided to sell one of the distribution centres in Ekaterinburg. The sale is expected to be completed within one year. Net book value of the disposal group comprises RUB 582 million. The Group expects that the proceeds from the sale will exceed the net book value of the disposal group, and therefore no impairment was recognised.

## **FIX PRICE GROUP PLC**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) (in millions of Russian roubles)**

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#### **14. EQUITY**

##### **Ordinary shares**

As at 30 June 2025 and 31 December 2024, the Group's ordinary and treasury shares were as follows:

	<u>Outstanding ordinary shares</u>	<u>Issued ordinary shares</u>
At 1 January 2024	<u>849,528,693</u>	<u>850,000,000</u>
At 30 June 2024	<u>849,528,693</u>	<u>850,000,000</u>
At 1 January 2025	<u>849,528,693</u>	<u>850,000,000</u>
At 30 June 2025	<u>849,528,693</u>	<u>850,000,000</u>

As at 30 June 2025 and 31 December 2024, the Company had authorised share capital of 10,000,000,000 ordinary shares with a par value of EUR 0.0000374 per share.

##### **Additional paid-in capital**

No equity contributions were made by Group shareholders during the six months ended 30 June 2025 or the six months ended 30 June 2024.

##### **Dividends**

No dividends were announced during the six months ended 30 June 2025.

Interim dividends for 2023 and 2024 in the combined amount of RUB 8.4 billion or RUB 9.84 per share were announced in January 2024 and were paid in full.

##### **Treasury shares**

As at 30 June 2025 and 31 December 2024, the Group had 471,307 treasury shares with a total value of RUB 207 million.

#### **15. LONG-TERM INCENTIVE PROGRAMME**

##### **LTI Programme 2023-2025**

On 23 November 2022, the Group's Board of Directors approved long-term incentive programmes for its top management and key employees ("the Programme"). The Programme is designed to provide long-term incentives for its participants to deliver long-term shareholder returns, and to retain talent for the Group.

## **FIX PRICE GROUP PLC**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)**

*(in millions of Russian roubles)*

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Under the Programme, participants in continuing employment, if certain performance conditions are met, are entitled to a certain number of Company GDRs, their cash equivalent or a combination thereof at the Group's discretion, that is to be granted in three annual tranches in 2022, 2023 and 2024 with an additional subsequent one-year service period required for each tranche. The annual award is calculated in accordance with a performance-based formula. The formula rewards employees to the extent of the Group's and the individual's achievement judged against both qualitative and quantitative targets, including but not limited to the respective store's annual expansion plan, achievement of the Group's budgeted EBITDA and targeted return on investment capital.

The Group initially accounted for this Programme as an equity-settled share-based payment transaction under IFRS 2, *Share-based Payment*, as the Group had no present obligation to settle in cash. The fair value of each annual tranche of the Programme is determined using the market price of GDRs on the recognised stock exchange at the respective grant date. The grant date for the first and second tranches of the Programme was determined as 28 December 2022, which is also the date when the service period of the tranches started. The fair value of the first and second tranches at the grant date was assessed at RUB 1,494 million (based on 336.5 Russian roubles per GDR), representing approximately 4.4 million awards. The grant date for the third tranche was determined as 1 January 2024, which is also the date when the service period of the tranches started. The fair value of the third tranche was assessed at RUB 1,131 million (based on 291.9 Russian roubles per GDR), representing approximately 3.9 million awards.

In December 2023, the Group opted to settle the first tranche of the Programme in cash and reclassified the equity-settled share-based payment arrangement relating to the first tranche to a liability-settled share-based payment, which was recognised as a debit entry to equity within retained earnings. The first tranche, representing approximately 1.9 million awards, was fully settled in cash in December 2023, amounting to RUB 743 million, including taxes (based on 344.53 Russian roubles per GDR).

In December 2024, the Group opted to settle the second tranche of the Programme in cash. The Group considered this as the present obligation to settle both remaining tranches in cash and reclassified the equity-settled share-based payment arrangement relating to the second and third tranches to a cash-settled share-based payment, which was recognised as a debit entry to equity within retained earnings. The second tranche, representing approximately 2.7 million awards, was fully settled in cash in December 2024, amounting to RUB 551 million, including taxes (based on 182.63 Russian roubles per GDR).

As at 30 June 2025, 3 million awards, classified as cash-settled share-based payments were outstanding, amounting to RUB 281 million, including taxes. As at 31 December 2024, 3 million awards, classified as cash-settled share-based payments, were outstanding, amounting to RUB 204 million, including taxes. Cash-settled share-based payments recognised in the accrued salaries and wages category of these condensed consolidated financial information. The weighted average remaining contractual life for the awards was 154 days as of 30 June 2025 (as at 31 December 2024, the weighted average remaining contractual life for the awards was 336 days).

## FIX PRICE GROUP PLC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) (in millions of Russian roubles)

#### LTI Programme 2025-2027

In December 2024, the Group extended the Programme to include a wider group of key contributors (“Programme 2.0”). Under Programme 2.0, participants in continuing employment, if certain performance conditions are met, are entitled to a certain number of Company’s GDRs or equity instruments of PJSC Fix Price, the subsidiary of the Group, or their cash equivalent at the Group’s discretion, that is to be granted in three annual tranches in 2025, 2026 and 2027 with an additional subsequent one-year service period required for each tranche. The annual award is calculated in accordance with updated performance metrics to align with the evolving strategic priorities.

The Group accounted for this Programme 2.0 as an equity-settled share-based payment transaction under IFRS 2, *Share-based Payment*, as the Group had no present obligation to settle in cash.

The fair value of each annual tranche of Programme is determined using the market price of GDRs on the recognised stock exchange at the respective grant date. The grant date for the first tranche of the Programme 2.0 was determined as 12 May 2025, which is also the date when the service period of the tranches started. The fair value of the first tranche at the grant date was assessed at RUB 314 million (based on 160 Russian roubles per GDR), representing approximately 2 million awards. The grant date for the second and third tranches did not occur as of 30 June 2025. All of these awards were outstanding at 30 June 2025, and none were exercisable as of that date. The weighted average remaining contractual life for the awards was 519 days as of 30 June 2025.

#### Expenses arising from long-term incentive programmes

Total expenses arising from long-term incentive programmes recognised during the six months ended 30 June 2025 amounted to RUB 197 million (RUB 396 million for the six months ended 30 June 2024).

## 16. LOANS AND BORROWINGS

Terms and conditions in respect of loans and borrowings as of 30 June 2025 are detailed below:

Source of financing	Currency	Maturity date	Interest rate as at 30 June 2025	30 June 2025
Short-term loans and borrowings (unsecured)	RUB	2025	22.13-23.29%	7,521
Long-term loans and borrowings (unsecured)	RUB	2028	9.00%	3,100
				<b>10,621</b>

Terms and conditions in respect of loans and borrowings as of 31 December 2024 are detailed below:

Source of financing	Currency	Maturity date	Interest rate as at 31 December 2024	31 December 2024
Short-term loans and borrowings (unsecured)	RUB	2025	20.69-23.36%	15,056
Long-term loans and borrowings (unsecured)	RUB	2028	9.00%	3,010
				<b>18,066</b>

## FIX PRICE GROUP PLC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

*(in millions of Russian roubles)*

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes for the period of six months ended 30 June 2025. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's interim condensed consolidated statement of cash flows as cash flows from financing activities:

	<u>1 January 2025</u>	<u>Financing cash flows (i)</u>	<u>Other changes (ii)</u>	<u>30 June 2025</u>
Loans and borrowings	18,066	(7,500)	55	10,621
Dividends payable	8,321	(7,241)	(1,080)	-
	<u>26,387</u>	<u>(14,741)</u>	<u>(1,025)</u>	<u>10,621</u>

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes for the period of six months ended 30 June 2024.

	<u>1 January 2024</u>	<u>Financing cash flows (i)</u>	<u>Other changes (ii)</u>	<u>30 June 2024</u>
Loans and borrowings	14,699	5,000	192	19,891
Dividends payable	-	(8,359)	8,359	-
	<u>14,699</u>	<u>(3,359)</u>	<u>8,551</u>	<u>19,891</u>

- (i) The cash flows from loans and borrowings and dividends payable make up the net amount of proceeds from and repayments of loans and borrowings and dividends paid in the interim condensed consolidated statement of cash flows.
- (ii) Other changes include interest accrued and paid, the amounts of dividends declared (Note 14), foreign exchange gains and losses.

The Group's loan agreements contain certain restrictive covenants, including requirements to comply with specified financial ratios. The Group's failure to comply with restrictive covenants may result in a claim for immediate repayment of the corresponding debt. As at 30 June 2025 and 31 December 2024, the Group was in compliance with all financial and non-financial covenants stipulated by its loan agreements.

## FIX PRICE GROUP PLC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) (in millions of Russian roubles)

#### 17. LEASE LIABILITIES

As at 30 June 2025 and 31 December 2024, lease liabilities comprised the following:

	<u>30 June 2025</u>	<u>31 December 2024</u>
<b>Gross lease payments, including:</b>		
Current portion (less than 1 year)	14,073	12,106
From 1 to 5 years	10,861	6,359
Over 5 years	469	488
<b>Total gross lease payments</b>	<b><u>25,403</u></b>	<b><u>18,953</u></b>
Less unearned interest	(5,535)	(3,280)
<b>Analysed as:</b>		
<i>Current portion</i>		
Less than 1 year	11,319	10,200
<i>Non-current portion</i>		
From 1 to 5 years	8,134	5,060
Over 5 years	415	413
<b>Total lease liability</b>	<b><u>19,868</u></b>	<b><u>15,673</u></b>

The following table summarises the changes in the lease liabilities:

<b>Balance as at 1 January</b>	<b><u>15,673</u></b>	<b><u>13,774</u></b>
Interest expense on lease liabilities	1,683	999
Lease payments	(8,404)	(7,088)
New lease contracts and modification of existing lease contracts	11,266	6,284
Currency translation reserve	(350)	(102)
<b>Balance as at 30 June</b>	<b><u>19,868</u></b>	<b><u>13,867</u></b>

The Group's lease contracts include typical restrictions and covenants common for local business practice such as the Group's responsibility for regular maintenance and repair of the lease assets and insurance for the assets, the redesign and completion of permanent improvements only with the consent of the lessor, and the use of the leased asset in accordance with current legislation.

The weighted average incremental borrowing rate at 30 June 2025 was 20.03% per annum; at 31 December 2024 it was 21.12% per annum.

The Group does not face a significant liquidity risk with regard to its lease liabilities.

## **FIX PRICE GROUP PLC**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) (in millions of Russian roubles)**

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#### **18. PAYABLES AND OTHER FINANCIAL LIABILITIES**

Payables as at 30 June 2025 and 31 December 2024 consisted of the following:

	<b>30 June 2025</b>	<b>31 December 2024</b>
Trade payables	30,846	36,045
Deferred revenue	209	218
Forward foreign exchange contracts (Note 22)	318	-
Other payables	382	2,340
	<b>31,755</b>	<b>38,603</b>

Trade payables are normally settled no later than their 120 days term.

As at 30 June 2025 and 31 December 2024 deferred revenue comprises the Group's contract liability with regards to unredeemed customer loyalty points.

As at 30 June 2025 and 31 December 2024 all payables were unsecured.

#### **19. ACCRUED EXPENSES**

Accrued expenses as at 30 June 2025 and 31 December 2024 consisted of the following:

	<b>30 June 2025</b>	<b>31 December 2024</b>
Accrued salaries and wages	3,372	2,197
Other accrued expenses	11	6
	<b>3,383</b>	<b>2,203</b>

#### **20. COMMITMENTS**

##### **Contractual commitments**

The Group has contractual capital commitments not provided within its interim condensed consolidated financial statements. As at 30 June 2025 the Group had contractual capital commitments in the amount of RUB 1,214 million (VAT inclusive), relating to the construction of the new distribution centre. As at 31 December 2024 the Group had contractual capital commitments in the amount of RUB 1,865 million (VAT inclusive), relating to the construction of the new distribution centre.

**21. OPERATING ENVIRONMENT AND CONTINGENCIES**

**Operating environment of the Group**

The Group sells products that are sensitive to changes in general economic conditions that impact consumer spending. Future economic conditions and other factors, including ongoing geopolitical tensions, the imposition of sanctions, consumer confidence, employment levels, interest rates, consumer debt levels and the availability of consumer credit, could reduce consumer spending or change consumer purchasing habits. A general slowdown in the Russian economy or in the global economy, or an uncertain economic outlook, could adversely affect consumer spending habits and the Group's operating results.

Russia continues to implement economic reforms and to develop its legal, tax and regulatory frameworks as required by a market economy. The future stability of the Russian economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the government.

Since February 2022, the European Union, the United States of America, Switzerland, the United Kingdom and other countries have imposed and continue to impose a series of restrictive measures against the Russian Federation, various companies and certain individuals. The sanctions led to a significant change in the operating environment for the Russian economy, including the volatility of the Russian rouble, inflation strikes and limited opportunities for cross-border operations. The countermeasures adopted by the Russian government facilitated the active rebounding of the economy and adapting to foreign restrictions.

However, the broader economy in general and the retail sector in particular are still negatively impacted by the volatility of the Russian rouble, sanctions and countermeasures, and uncertainty over the future key interest rate. The combination of negative factors affecting the Russian economy resulted in reduced access to capital, a higher cost of capital and uncertainty regarding economic growth, which could negatively affect the Group's future financial position, the results of its operations and its business prospects. Management believes it is taking appropriate measures to support the sustainability of the Group's business in the current circumstances.

**Legal proceedings**

In the ordinary course of business, the Group may be a party to various legal and tax proceedings, and be subject to claims. In the opinion of management, the Group's liability, if any, in all pending litigation, other legal proceedings or other matters will not have a material effect on the financial position, results of operations or liquidity of the Group.

**Taxation**

The Group's main subsidiary, from which the Group's income is derived, operates in Russia. Russian tax, currency, and customs legislation could be interpreted in different ways and is susceptible to frequent changes. Management's interpretation of the legislation in question as applied to the Group's operations and activities may be challenged by the relevant regional or federal authorities. Tax authorities may be taking a more assertive position in their interpretation of the legislation and assessments, and it is possible that transactions and activities that were not challenged in the past may be challenged as not having been in compliance with the Russian tax laws applicable at the relevant time. In particular, the Supreme Court issued guidance to lower courts on reviewing tax cases that provides a systematic road map for anti-avoidance claims, and it is possible that this will significantly increase the level and frequency of scrutiny on the part of the tax authorities. As a result, significant additional taxes, penalties, and interest may be levied on the Group.

## **FIX PRICE GROUP PLC**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)**

*(in millions of Russian roubles)*

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As at 30 June 2025, management believed that its interpretation of the relevant legislation was appropriate and that the Group's tax, currency and customs positions would be sustained. Management estimates that the Group's possible exposure in relation to the aforementioned tax risks will not exceed 1% of the Group's total assets as at 30 June 2025.

## **22. FINANCIAL RISK MANAGEMENT**

The Group uses various financial instruments, including bank loans, cash, derivatives and various items, such as trade receivables and trade payables that arise directly from its operations. The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity risk. The Group reviews and agrees policies for managing each of these risks, and they are summarised below.

Market risk encompasses three types of risk: currency risk, interest rate risk and commodity price risk. Commodity price risk is not considered material to the business, as the Group's sensitivity to commodity prices is insignificant.

### **Currency risk**

The Group is exposed to transaction foreign exchange risk arising from exchange rate fluctuations on its purchases from overseas suppliers. In relation to currency transaction risk, approximately a quarter of the cost of goods sold is sourced from overseas suppliers, with the relevant trade accounts payable being owed in foreign currency and having a maturity of up to 120 days. A proportion of the Group's purchases are priced in Chinese yuan, and the Group enters into forward foreign currency contracts in order to manage its exposure to currency risk. No transactions in derivatives are undertaken of a speculative nature. As at 30 June 2025 the fair value of liabilities related to forward foreign exchange contracts amounted to RUB 318 million which were recognised within payables and other financial liabilities. As at 31 December 2024, the Group had no forward foreign exchange contracts.

During the six months ended 30 June 2025, the loss from forward foreign exchange contracts amounted to RUB 784 million. During the six months ended 30 June 2024, the loss from forward foreign exchange contracts amounted to RUB 573 million.

During the six months ended 30 June 2025, 91% of the Group's sales to retail and wholesale customers were priced in Russian roubles (during the six months ended 30 June 2024 – 91%); therefore, there is immaterial currency exposure in this respect. Other sales related to retail sales of Best Price Kazakhstan TOO and Fix Price Zapad LLC are priced in local currencies.

### **Foreign currency sensitivity**

The carrying amount of the Group's foreign currency-denominated monetary assets and liabilities as at 30 June 2025 and 31 December 2024 was as follows:

	<b>Assets</b>		<b>Liabilities</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
USD	1,051	4,746	2	1,838
CNY	578	1,077	7,216	9,738
EUR	383	5,085	94	52

## FIX PRICE GROUP PLC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

*(in millions of Russian roubles)*

The following table demonstrates the sensitivity of net profit and equity to a reasonably possible change in the Chinese yuan period-end exchange rates with all other variables held constant.

		<u>30 June 2025</u>		<u>31 December 2024</u>
Depreciation in RUB/CNY	+15%	(996)	+15%	(1,299)
Appreciation in RUB/CNY	-15%	996	-15%	1,299

The following table demonstrates the sensitivity of net profit and equity to a reasonably possible change in the USD period-end exchange rates with all other variables held constant.

		<u>30 June 2025</u>		<u>31 December 2024</u>
Depreciation in RUB/USD	+15%	157	+15%	436
Appreciation in RUB/USD	-15%	(157)	-15%	(436)

The following table demonstrates the sensitivity of net profit and equity to a reasonably possible change in the EUR period-end exchange rates with all other variables held constant.

		<u>30 June 2025</u>		<u>31 December 2024</u>
Depreciation in RUB/EUR	+15%	43	+15%	755
Appreciation in RUB/EUR	-15%	(43)	-15%	(755)

These calculations were performed by taking the period-end exchange rate used for the accounts and applying the change noted above. The balance sheet valuations were then calculated directly.

#### **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 30 June 2025, the Group had floating rate interest-bearing short-term liabilities amounting to RUB 7,500 million (as at 31 December 2024: RUB 12,500 million). As at 30 June 2025, if interest rates at that date had been 200 basis points higher with all other variables held constant, the profit before tax for the six months ended 30 June 2025 would have been RUB 37 million lower, mainly as a result of higher interest expense on borrowings. If interest rates had been 200 basis points lower with all other variables held constant, the profit before tax for the six months ended 30 June 2025 would have been RUB 37 million higher, mainly as a result of lower interest expense on borrowings. As at 31 December 2024, if interest rates at that date had been 200 basis points higher with all other variables held constant, the profit before tax for the year ended 31 December 2024 would have been RUB 159 million lower, mainly as a result of higher interest expense on borrowings. If interest rates had been 200 basis points lower with all other variables held constant, the profit before tax for the year ended 31 December 2024 would have been RUB 159 million higher, mainly as a result of lower interest expense on borrowings.

## FIX PRICE GROUP PLC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) (in millions of Russian roubles)

#### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group's principal financial assets are cash and cash equivalents and trade receivables. Credit risk is further limited by the fact that all of retail sales transactions are made through store registers, direct from the customer at the point of purchase, leading to a zero trade receivables balance from retail sales.

Therefore, the principal credit risk on trade receivables arises from the Group's trade receivables from its wholesale revenue stream. In order to manage credit risk, the Group sets limits for wholesale customers (franchisees) based on their payment history. New wholesale customers typically pay in advance. Credit limits are reviewed by franchisee managers on a regular basis in conjunction with debt ageing and collection history. Allowance for expected credit losses is provided where appropriate.

The credit risk on cash and cash equivalents is managed by the Group's treasury and is limited, as the counterparties are financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

The table below shows the balances that the Group had with its major banks as at the reporting date:

Bank	Country of incorporation	Rating	Carrying amount as at 30 June 2025
CenterCredit	Kazakhstan	Ba1	1,252
Banque Heritage	Switzerland	Ba1	844
ALTA Bank	Serbia	n/a	368
Sberbank of Russia	Russia	AAA (RU)	339
T-Bank	Russia	ruAA	219
Emirates NBD Bank	UAE	Aa3	197
Uzpromstroybank	Uzbekistan	Ba3	117
VTB	Belarus, Russia	ruAAA	90
Raiffeisenbank	Russia	ruAAA	77
Gazprombank	Russia	ruAAA	71
Alfa Bank	Belarus, Russia	ruAA+	68
Other			166
			<b>3,808</b>

The table below shows the balances that the Group had with its major banks as at 31 December 2024:

Bank	Country of incorporation	Rating	Carrying amount as at 31 December 2024
Banque Heritage	Switzerland	Ba1	5,929
CQUR Bank	Qatar	N/A	3,873
Sberbank of Russia	Russia	AAA (RU)	3,257
CentrCredit	Kazakhstan	Ba1	2,180
Raiffeisenbank	Russia	ruAAA	445
Rosbank	Russia	ruAAA	434
Halyk Bank of Kazakhstan	Kazakhstan	Baa1	253
Alfa Bank	Belarus, Russia	ruAA+	171
Kaspi Bank	Kazakhstan	Baa3	112
VTB	Belarus, Russia	ruAAA	99
Bank of China	Russia	A1	87
Other			139
<b>Total</b>			<b>16,979</b>

## FIX PRICE GROUP PLC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) (in millions of Russian roubles)

#### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Group's loans and borrowings are subject to quarterly banking covenants against which the Group has had significant headroom to date with no anticipated issues based upon forecasts made. Short-term flexibility is achieved via the Group's rolling credit facility. The following table shows the maturity of financial liabilities based on their remaining period at the balance sheet date. The amounts disclosed are the contractual undiscounted cash flows:

	On demand or less than 1 year	1 to 5 years	Over 5 years	Total*	Carrying amount
<b>As at 30 June 2025</b>					
Loans and borrowings*	8,038	3,601	-	11,639	10,621
Payables and other financial liabilities	31,546	-	-	31,546	31,546
Accrued expenses	3,383	-	-	3,383	3,383
Lease liabilities*	14,073	10,861	469	25,403	19,868
	<b>57,040</b>	<b>14,462</b>	<b>469</b>	<b>71,971</b>	<b>65,418</b>
<b>As at 31 December 2024</b>					
Loans and borrowings*	16,163	3,601	-	19,764	18,066
Dividends payable	8,321	-	-	8,321	8,321
Payables and other financial liabilities	38,385	-	-	38,385	38,385
Accrued expenses	2,203	-	-	2,203	2,203
Lease liabilities*	12,106	6,359	488	18,953	15,673
	<b>77,178</b>	<b>9,960</b>	<b>488</b>	<b>87,626</b>	<b>82,648</b>

\*Amounts related to loans and borrowings and lease liabilities include future interest.

#### Fair value

Fair values of cash and cash equivalents, trade and other receivables and trade and other payables approximate their carrying amounts due to their short maturity.

Foreign exchange contracts are measured at fair value on a recurring basis and classified as Level 2 instruments. The fair value data is provided by banks, based on the updated quotations source.

In determining the fair value of lease liabilities, Group management relied on the assumption that the carrying amount of lease liabilities approximated their fair value as at 30 June 2025 and 31 December 2024, as it reflects changes in market conditions and considers the risk premium and the time value of money.

## FIX PRICE GROUP PLC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) (in millions of Russian roubles)

#### 23. RELATED PARTY TRANSACTIONS

In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. Related parties may enter into transactions that unrelated parties might not, and transactions between related parties may not be effected on the same terms and conditions or for the same amounts as transactions between unrelated parties. Management considers that the Group has appropriate procedures in place to identify, account for and properly disclose transactions with related parties.

Related parties include immediate and ultimate shareholders of the Group; associates, which are franchisees where the Group has a non-controlling ownership stake; key management personnel; as well as other related parties.

Transactions with related parties for the six months ended 30 June 2025 and for the six months ended 30 June 2024 were as follows:

	For the six months ended	
	30 June 2025	30 June 2024
<b>Associates:</b>		
Sales of goods	751	1,148
Royalty fees	32	46
<b>Other*:</b>		
Dividends declared	-	(6,047)
Payment of dividends	-	(6,047)
Interest expense accrued on loans payable	90	90

As at 30 June 2025 and as at 31 December 2024, the outstanding balances with related parties were as follows:

	30 June 2025	31 December 2024
<b>Associates:</b>		
Trade and other receivables	7	8
Advances from customers	(36)	(60)
<b>Other*:</b>		
Loans payable	(474)	(474)

\* Other related parties comprise immediate and indirect shareholders of the Company.

For details on the remuneration of key management personnel, please refer to Note 6.

## **FIX PRICE GROUP PLC**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)**

*(in millions of Russian roubles)*

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#### **24. POST-BALANCE SHEET EVENTS**

*(a) Changes in equity*

On 5 June 2025, the Group announced an exchange offer of its GDRs for shares of PJSC Fix Price, the Company's subsidiary. The results of the exchange offer were announced on 20 August 2025; trading of the PJSC Fix Price shares on the Moscow Stock Exchange commenced on the same day.

The effect of the transaction upon completion will be accounted for in the consolidated financial statements as an equity movement, which will result in recognition of a non-controlling interest.