Fix Price Group PLC

Interim Condensed Consolidated
Financial Information
for the Six Months Ended 30 June 2026
(Unaudited)

FIX PRICE GROUP PLC

CONTENTS

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 2026

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 2026, and the interim condensed consolidated statements of comprehensive income, cash flows and changes in equity for the six months ended 30 June 2026, in accordance with 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 Accounting Standards 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 2026 was approved by management of the Company on behalf of the Board of Directors of the Company on 26 August 2026.

On behalf of management:

____

Dmitry Kirsanov
Chief Executive Officer

BST Global Limited
8/2, Turkestan Street,
district Esil
Astana, Z05K7P2
Kazakhstan

ДРТ
ДЕЛОВЫЕ РЕШЕНИЯ И ТЕХНОЛОГИИ
BUSINESS SOLUTIONS AND TECHNOLOGIES

REPORT ON REVIEW OF 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 2026 and the related interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2026, interim condensed consolidated statement of changes in equity for the six months ended 30 June 2026, interim condensed consolidated statement of cash flows for the six months ended 30 June 2026, 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 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*.

БИН 241140900399
Частная компания
BST Global Limited

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
26 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

(in millions of Russian roubles, except earnings per share)

	Notes	For the six months ended 30 June 2026	30 June 2025
Revenue	3	163,302	154,517
Cost of sales		(106,526)	(103,077)
Gross profit		**56,776**	**51,440**
Selling, general and administrative expenses	4	(48,016)	(41,701)
Other operating income		359	1,590
Share of profit of associates		6	24
Operating profit		**9,125**	**11,353**
Interest income		283	118
Interest expense		(2,865)	(2,837)
Foreign exchange loss, net		(619)	(295)
Profit before tax		**5,924**	**8,339**
Income tax expense	5	(2,013)	(2,168)
Profit for the period		**3,911**	**6,171**
Profit for the period			
Attributable to:			
Shareholders of the parent company		3,456	6,171
Non-controlling interests		455	-
		3,911	**6,171**
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences		(212)	(363)
Other comprehensive loss for the period		**(212)**	**(363)**
Total comprehensive income for the period		**3,699**	**5,808**
Total comprehensive income for the period			
Attributable to:			
Shareholders of the parent company		3,244	5,808
Non-controlling interests		455	-
		3,699	**5,808**
Earnings per share			
Weighted average number of ordinary shares outstanding	14	744,052,941	849,528,693
Basic earnings per share (in Russian roubles per share) attributable to shareholders of the parent company		4.64	7.26
Diluted earnings per share (in Russian roubles per share) attributable to shareholders of the parent company		4.61	7.26

The accompanying notes on pages 7–28 form an integral part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026 (UNAUDITED)

(in millions of Russian roubles)

	Notes	30 June 2026	31 December 2025
Assets			
Non-current assets			
Property, plant and equipment	7	39,286	37,644
Goodwill		187	182
Intangible assets	8	4,322	3,592
Capital advances	7	1,027	488
Right-of-use assets	9	25,453	20,597
Investment property		13	387
Receivables and other non-current assets		1,016	980
Investments in associates		17	22
Total non-current assets		**71,321**	**63,892**
Current assets			
Inventories	10	54,321	56,665
Right-of-use assets	9	5,092	5,383
Receivables and other current assets	11	3,387	3,207
Prepayments		1,690	2,569
Value-added tax receivable		641	521
Cash and cash equivalents	12	5,040	13,836
Current assets excluding assets classified as held for sale		**70,171**	**82,181**
Assets classified as held for sale	13	582	582
Total current assets		**70,753**	**82,763**
Total assets		**142,074**	**146,655**
Equity and liabilities			
Equity			
Share capital	14	1	1
Additional paid-in capital	14	154	154
Retained earnings	14	52,336	63,978
Treasury shares	14	(16,152)	(16,132)
Currency translation reserve	14	(703)	(491)
Equity attributable to shareholders of the parent company		**35,636**	**47,510**
Non-controlling interests	14	15,418	16,482
Total equity		**51,054**	**63,992**
Non-current liabilities			
Loans and borrowings	16	2,807	2,717
Lease liabilities	17	15,973	12,627
Deferred tax liabilities	5	980	1,416
Total non-current liabilities		**19,760**	**16,760**
Current liabilities			
Loans and borrowings	16	7,314	6,016
Lease liabilities	17	14,358	13,071
Payables and other financial liabilities	18	39,344	39,187
Advances received		317	495
Income tax payable		1,121	659
Taxes payable, other than income taxes		4,594	3,179
Accrued expenses	19	4,212	3,296
Total current liabilities		**71,260**	**65,903**
Total liabilities		**91,020**	**82,663**
Total equity and liabilities		**142,074**	**146,655**

The accompanying notes on pages 7–28 form an integral part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)
(in millions of Russian roubles)

	Notes	For the six months ended 30 June 2026	30 June 2025
Cash flows from operating activities			
Profit before tax		**5,924**	**8,339**
Adjustments for:			
Depreciation and amortisation	4	10,617	9,191
Write-offs of merchandise inventories relating to shrinkage and write-down to net realisable value	10	1,614	1,150
Change in allowance for expected credit losses		-	(6)
Share of profit of associates		(6)	(24)
Interest income		(283)	(118)
Interest expense		2,865	2,837
Gain on settlement of other payables		-	(1,132)
Foreign exchange loss, net		619	295
Accruals for long-term incentive programme	15	160	197
Operating cash flows before changes in working capital		**21,510**	**20,729**
Decrease in inventories		786	465
(Increase)/decrease in receivables and other current assets		(223)	189
Decrease in prepayments		879	274
Increase in VAT receivable		(120)	(181)
Increase/(decrease) in payables and other financial liabilities		85	(5,154)
Decrease in advances received		(178)	(206)
Increase in tax liabilities, other than income taxes		2,371	1,587
Increase in accrued expenses		868	1,033
Net cash flows generated from operations		**25,978**	**18,736**
Interest paid		(2,781)	(3,022)
Interest received		283	118
Income tax paid		(2,976)	(2,457)
Net cash flows from operating activities		**20,504**	**13,375**
Cash flows from investing activities			
Purchase of property, plant and equipment		(4,304)	(4,147)
Purchase of intangible assets		(1,138)	(700)
Proceeds from sale of property, plant and equipment		5	27
Dividends received from associates		11	37
Net cash flows used in investing activities		**(5,426)**	**(4,783)**
Cash flows from financing activities *			
Proceeds from loans and borrowings	16	4,000	7,000
Repayment of loans and borrowings	16	(2,700)	(14,500)
Lease payments		(7,565)	(6,698)
Acquisition of non-controlling interests	14	(5)	-
Dividends paid to shareholders of the parent company	14	(15,264)	(7,241)
Dividends paid to non-controlling interests	14	(1,831)	-
Net cash flows used in financing activities		**(23,365)**	**(21,439)**
Total cash used in operating, investing and financing activities		**(8,287)**	**(12,847)**
Effect of exchange rate fluctuations on cash and cash equivalents		(509)	(1,086)
Net decrease in cash and cash equivalents		**(8,796)**	**(13,933)**
Cash and cash equivalents at the beginning of the period	12	**13,836**	**19,579**
Cash and cash equivalents at the end of the period	12	**5,040**	**5,646**

* In the summer of 2025, the Company implemented a voluntary exchange of its GDRs for ordinary shares of its subsidiary PJSC Fix Price. During the six months ended 30 June 2026, an additional 0.77 million GDRs were exchanged for 122.17 million shares of PJSC Fix Price. The settlement involved no cash consideration paid or received by the Company, except for fees paid by certain participants to reimburse infrastructure costs, incurred by the Group.

The accompanying notes on pages 7–28 form an integral part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

(in millions of Russian roubles)

	Notes	Share capital	Additional paid-in capital	Retained earnings	Treasury shares	Currency translation reserve	Equity attributable to share-holders of the parent company	Non-controlling interests	Total equity
At 1 January 2025		**1**	**154**	**48,789**	**(207)**	**40**	**48,777**	**-**	**48,777**
Profit for the period		-	-	6,171	-	-	**6,171**	-	**6,171**
Other comprehensive loss for the period		-	-	-	-	(363)	**(363)**	-	**(363)**
Total comprehensive income for the period, net of tax		**-**	**-**	**6,171**	**-**	**(363)**	**5,808**	**-**	**5,808**
Long-term incentive programme	15	-	-	20	-	-	**20**	-	**20**
At 30 June 2025		**1**	**154**	**54,980**	**(207)**	**(323)**	**54,605**	**-**	**54,605**
At 1 January 2026		**1**	**154**	**63,978**	**(16,132)**	**(491)**	**47,510**	**16,482**	**63,992**
Profit for the period		-	-	3,456	-	-	**3,456**	455	**3,911**
Other comprehensive loss for the period		-	-	-	-	(212)	**(212)**	-	**(212)**
Total comprehensive income for the period, net of tax		**-**	**-**	**3,456**	**-**	**(212)**	**3,244**	**455**	**3,699**
Dividends to shareholders of the parent company	14	-	-	(15,000)	-	-	**(15,000)**	-	**(15,000)**
Dividends to non-controlling interests		-	-	-	-	-	-	(1,831)	**(1,831)**
Settlement of Long-term incentive programme	15	-	-	(224)	61	-	**(163)**	154	**(9)**
Long-term incentive programme	15	-	-	119	-	-	**119**	-	**119**
Acquisition of treasury shares	14	-	-	-	(81)	-	**(81)**	-	**(81)**
Acquisition of non-controlling interests	14	-	-	7	-	-	**7**	(12)	**(5)**
Non-controlling interest arising from GDRs for shares exchange	14	-	-	-	-	-	**-**	170	**170**
At 30 June 2026		**1**	**154**	**52,336**	**(16,152)**	**(703)**	**35,636**	**15,418**	**51,054**

The accompanying notes on pages 7–28 form an integral part of this interim condensed consolidated financial information.

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. The Company has global depositary receipts ("GDR"), which represent its ordinary shares, listed on Astana International Exchange.

On 4 June 2025, the Board of Directors of the Company 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. 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 Exchange commenced on the same day.

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, Kazakhstan and Serbia. 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 2026 and 31 December 2025, 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 26 August 2026.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34, *Interim Financial Reporting*. 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 2025.

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 2025.

(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	Effective Ownership interest 30 June 2026	Effective Ownership interest 31 December 2025
Fix Price PJSC	Russia	Holding company	83.25%	83.66%
Retail Technologies & Solutions Limited	Kazakhstan	Holding company	100%	100%
Best Price LLC	Russia	Retail and wholesale operations	83.25%	83.38%
Best Price Export LLC	Russia	Wholesale operations	83.25%	83.23%
Fix Price Zapad LLC	Belarus	Retail operations	100%	100%
Best Price Kazakhstan TOO	Kazakhstan	Retail operations	100%	100%
Fix Price RS DOO	Serbia	Retail operations	100%	100%
FIXPRICEASIA LLC	Uzbekistan	Retail operations	83.30%	83.28%

Functional and presentation currency

The functional currency of the Company, Retail Technologies & Solutions Limited and its Russian subsidiaries is the Russian rouble ("RUB"). The functional currencies of Fix Price Zapad LLC, Best Price Kazakhstan TOO, Fix Price RS DOO and FIXPRICEASIA LLC are the Belarusian rouble ("BYN"), Kazakhstani tenge ("KZT"), Serbian dinar ("RSD") 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 Fix Price Zapad LLC, Best Price Kazakhstan TOO, Fix Price RS DOO and FIXPRICEASIA LLC from their functional currencies to the presentation currency:

Currency	Closing rate on 30 June 2026	Closing rate on 31 December 2025	Average rate for the six months ended 30 June 2026	Average rate for the six months ended 30 June 2025
BYN	26.7508	26.9496	26.7429	27.4424
KZT	0.1598	0.1550	0.1572	0.1701
RSD	0.7543	0.7855	0.7594	-
UZS	0.0065	0.0065	0.0063	0.0068

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 2025 prepared in accordance with IFRS Accounting Standards.

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 beginning on or after 1 January 2026, were adopted but did not have a material impact on the Group's interim condensed consolidated financial information:

(a) ***Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments.***

The amendments clarify the requirements for the classification and measurement of financial instruments, including the date of recognition and derecognition of financial assets and liabilities settled via electronic payment systems. They also provide updated guidance on assessing whether contractual cash flows are solely payments of principal and interest (SPPI) for financial assets with ESG-linked features or similar contingent adjustments.

(b) ***Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity***

These targeted amendments address how entities account for renewable energy contracts, commonly known as Power Purchase Agreements (PPAs). The changes clarify the application of the 'own-use' requirements to electricity contracts that are subject to volume and price variability due to the nature of renewable energy sources, permit hedge accounting under specific conditions, and introduce expanded disclosure requirements.

(in millions of Russian roubles)

(c) Annual Improvements to IFRS Accounting Standards – Volume 11

The latest cycle of annual improvements makes narrow-scope, clarifying amendments to several standards to eliminate inconsistencies and clarify wording. The affected standards include:

- IFRS 1*, First-time Adoption of International Financial Reporting Standards* – clarifies hedge accounting requirements for a first-time adopter;
- IFRS 7*, Financial Instruments: Disclosures* – clarifies disclosures regarding the gain or loss on derecognition of financial instruments;
- IFRS 9*, Financial Instruments* – clarifies the de-recognition of lease liabilities and the treatment of transaction costs;
- IFRS 10*, Consolidated Financial Statements* – clarifies the determination of a 'de facto' agent;
- IAS 7*, Statement of Cash Flows* – clarifies the transition requirements regarding the cost method.

3. REVENUE

Revenue for the six months ended 30 June 2026 and the six months ended 30 June 2025 consisted of the following:

	For the six months ended	
	30 June 2026	**30 June 2025**
Retail revenue	153,949	143,286
Wholesale revenue	9,353	11,231
	163,302	**154,517**

4. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses for the six months ended 30 June 2026 and the six months ended 30 June 2025 consisted of the following:

	For the six months ended	
	30 June 2026	**30 June 2025**
Staff costs	30,827	26,559
Depreciation of right-of-use assets	7,752	6,873
Other depreciation and amortisation	2,865	2,318
Bank charges	1,396	1,219
Repair and maintenance costs	855	726
Utilities	854	601
Rental expense	735	785
Security services	590	814
Advertising costs	512	403
Other expenses	1,630	1,403
	48,016	**41,701**

(in millions of Russian roubles)

Staff costs for the six months ended 30 June 2026 and the six months ended 30 June 2025 consisted of the following:

	For the six months ended	
	30 June 2026	**30 June 2025**
Wages and salaries	25,374	22,136
Statutory social security and pension contributions	5,293	4,226
Long-term incentive programme (Note 15)	160	197
	30,827	**26,559**

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.

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 2026	**30 June 2025**
Profit before tax	5,924	8,339
Theoretical tax expense at 25%, being the statutory rate in Russia	**(1,481)**	**(2,085)**
Income subject to income tax at rates different from 25%	271	147
(Non-deductible)/non-taxable items	(184)	96
(a) Withholding tax on intra-group dividends	(1,080)	(116)
(b) Deferred tax liability on the undistributed retained earnings of the Group's subsidiaries	461	(210)
Income tax expense	**(2,013)**	**(2,168)**

(a) Withholding tax on intra-group dividends

Withholding tax is applied to dividends distributed by the Group's operating subsidiaries. The tax is withheld at source by the distributing subsidiary and remitted to the relevant tax authorities at the time the dividend is paid.

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

In May 2025, PJSC Fix Price, a subsidiary of the Company, announced a dividend policy specifying a minimum pay-out ratio. Consequently, the Group recognised a deferred tax liability in respect of the undistributed retained earnings of its subsidiaries.

(in millions of Russian roubles)

6. KEY MANAGEMENT REMUNERATION

During the six months ended 30 June 2026, the total compensation relating to the Group's key management personnel amounted to RUB 496 million, including RUB 392 million in short-term employee benefits and RUB 104 million in long-term share-based compensation. 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. The amount of compensation includes all applicable taxes and contributions.

7. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RUB 3,713 million, primarily comprising leasehold improvements and trade equipment. The Group reclassified a commercial building from investment property to property, plant and equipment. The transfer was made at its carrying amount. Consequently, the gross carrying amount of RUB 389 million and accumulated depreciation of RUB 16 million were transferred to the respective asset categories. 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.

The Group's capital advances as at 30 June 2026 mainly consist of advances for the construction of warehouse premises in Astana and advances for equipment. As at 30 June 2025, the Group's capital advances mainly consist of advances for the construction of warehouse premises in Kazan.

As at 30 June 2026 and as at 31 December 2025, no assets were pledged as security.

8. INTANGIBLE ASSETS

During the six months ended 30 June 2026, the Group acquired intangible assets for the amount of RUB 1,138 million, which mainly comprised software. During the six months ended 30 June 2025, the Group acquired intangible assets for the amount of RUB 700 million, which mainly comprised software.

9. RIGHT-OF-USE ASSETS

The Group leases retail premises, offices and warehouses (hereinafter "leased premises and buildings") with lease terms within the range of 1 to 9 years. Movements in the carrying amount of right-of-use assets were as follows:

	Leased premises and buildings for the six months ended	
	30 June 2026	**30 June 2025**
Cost		
At 1 January	**94,165**	**72,073**
New lease contracts and modification of existing lease contracts	12,288	11,303
Lease prepayments	82	97
Disposals	(772)	(317)
Effect of translation to presentation currency	83	(1,205)
At 30 June	**105,846**	**81,951**

(in millions of Russian roubles)

	Leased premises and buildings for the six months ended	
	30 June 2026	30 June 2025
Accumulated depreciation and impairment		
At 1 January	**(68,185)**	**(55,658)**
Depreciation expense	(7,837)	(6,917)
Disposals	772	317
Effect of translation to presentation currency	(51)	856
At 30 June	**(75,301)**	**(61,402)**
Carrying amount		
At 1 January	**25,980**	**16,415**
At 30 June	**30,545**	**20,549**

	For the six months ended	
	30 June 2026	30 June 2025
Amounts recognised in profit or loss		
Depreciation expense of right-of-use assets	7,752	6,873
Interest expense on lease liabilities	2,239	1,684
Expenses relating to variable lease payments not included in the measurement of the lease liabilities	727	775

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 10,604 million for the six months ended 30 June 2026 (RUB 9,179 million for the six months ended 30 June 2025).

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 2026 and the six months ended 30 June 2025 amounted to RUB 1,614 million and RUB 1,150 million, respectively, and were included within cost of sales in the interim condensed consolidated statement of comprehensive income.

(in millions of Russian roubles)

11. RECEIVABLES AND OTHER CURRENT ASSETS

Trade and other receivables as at 30 June 2026 and 31 December 2025 were as follows:

	30 June 2026	31 December 2025
Trade receivables from franchisees, net of allowance for expected credit losses	2,045	1,660
Settlements with customs	704	941
Other receivables, net of allowance for expected credit losses	638	606
	3,387	**3,207**

The allowance for expected credit losses on trade receivables and other receivables as at 30 June 2026 and as at 31 December 2025 was RUB 27 million and RUB 36 million, respectively.

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at 30 June 2026 and 31 December 2025 consisted of the following:

	30 June 2026	31 December 2025
Bank current accounts – RUB, KZT, BYN, UZS, RSD	249	2,724
Bank current accounts – EUR, USD, CNY, GBP, CHF	1,244	1,193
Cash in transit – RUB, KZT, BYN	1,409	1,604
Cash in hand – RUB, KZT, BYN	736	857
Deposits – EUR, USD, CNY	-	703
Deposits – RUB, KZT, BYN, UZS	1,402	6,755
	5,040	**13,836**

Cash in transit represents cash collected by banks from the Group's stores and not yet deposited in bank accounts as at 30 June 2026 and 31 December 2025.

As at 30 June 2026, RUB- and KZT-denominated deposit bank accounts with balances amounting to RUB 1,402 million had interest rates of 5.00%-17.00% and a maturity period of 1-365 days (deposits over 90 days are recallable on demand).

As at 31 December 2025, RUB-, KZT-, BYN-, USD-, EUR-, CNY- and UZS-denominated deposit bank accounts with balances amounting to RUB 7,458 million had interest rates of 2.50%-18.00% and a maturity period of 1-370 days (deposits over 90 days are recallable on demand).

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

(in millions of Russian roubles)

13. ASSETS CLASSIFIED AS HELD FOR SALE

The Group classified one of its distribution centres in Ekaterinburg as held for sale following a decision to sell the asset. As at 30 June 2026, the sale had not been completed within the initial one-year timeframe due to circumstances outside the Group's control. The Group continues to actively market the asset and reasonably expects the sale to be completed within twelve months from the reporting date. The carrying amount of the disposal group is RUB 582 million. Based on current market conditions and observable transactions for comparable properties in the region, the Group determined that the fair value less costs to sell exceeds the carrying amount; therefore, no impairment loss has been recognised.

14. EQUITY

Ordinary shares

As at 30 June 2026 and 31 December 2025, the Group's ordinary shares were as follows:

	Outstanding ordinary shares	Issued ordinary shares
At 1 January 2025	**849,528,693**	**850,000,000**
At 30 June 2025	**849,528,693**	**850,000,000**
At 1 January 2026	**743,930,551**	**850,000,000**
Own shares acquired during the exchange of GDRs of Fix Price Group PLC for ordinary shares of PJSC Fix Price	(773,286)	-
Settlement of the Long-term incentive programme (Note 15)	403,524	-
At 30 June 2026	**743,560,789**	**850,000,000**

As at 30 June 2026 and 31 December 2025, 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 2026 or the six months ended 30 June 2025.

Dividends

Interim dividends for 2025 in the amount of RUB 15.0 billion or RUB 20.15 per share were announced in May 2026 and were paid in full.

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

Exchange of GDRs of the Company

In the summer of 2025, the Company implemented a voluntary exchange of its GDRs for ordinary shares of its subsidiary PJSC Fix Price. The exchange resulted in a change in the ownership structure of the subsidiary while control was retained, and was accounted for as an equity transaction, with an increase in non-controlling interest and a corresponding increase in treasury shares.

During the six months ended 30 June 2026, the Company continued to process minor residual volumes of the exchange. As a result, an additional 0.77 million GDRs were exchanged for 122.17 million shares of PJSC Fix Price. The accounting treatment for these settlements remained consistent with the core transaction executed in 2025.

Treasury shares

As at 30 June 2026, the Group had 106,439,211 treasury shares with a total value of RUB 16,152 million.

As at 31 December 2025, the Group had 106,069,449 treasury shares with a total value of RUB 16,132 million.

Non-controlling interests

On 28 August 2025, PJSC Fix Price announced a share buyback programme on the Moscow Exchange, with its second stage launched on 29 May 2026.

This transaction is presented as the effect of the Group's restructuring on non-controlling interests within the consolidated statement of changes in equity. Summarised financial information for the Group's subsidiaries that form a subgroup with material non-controlling interests is set out below.

This information represents the subgroup's standalone amounts, including transactions with other Group entities prior to intercompany elimination. All intra-subgroup transactions have been eliminated.

(in millions of Russian roubles)

	Fix Price PJSC Subgroup 30 June 2026	**Fix Price PJSC Subgroup 30 June 2025**
Proportion of non-controlling interest, and NCI's voting rights % *	**16.74%**	**-**
Non-current assets	70,056	-
Current assets	68,545	-
Non-current liabilities	(17,097)	-
Current liabilities	(68,830)	-
Net assets	**52,674**	**-**
Accumulated non-controlling interests	**15,418**	**-**
Revenue	155,335	-
Profit	2,729	-
Other comprehensive loss	(3)	-
Total comprehensive income	**2,726**	**-**
Profit attributable to non-controlling interests	**455**	**-**
Dividends paid to non-controlling interests	**1,831**	**-**
Other comprehensive income attributable to non-controlling interests	**-**	**-**
Cash inflow from operating activities	18,531	-
Cash outflow from investment activities	(4,496)	-
Cash outflow from financing activities	(20,637)	-
Net cash outflow	**(6,602)**	**-**

* Fix Price PJSC, Best Price LLC, Best Price Export LLC, FIXPRICEASIA LLC

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 top management and key employees (the "Programme"). The Programme is designed to align long-term incentives for participants with shareholder returns and to retain key talent within the Group. Under the Programme, participants who remain in continuing employment, subject to the achievement of specified performance conditions, are entitled to a designated number of the Company's GDRs, their cash equivalent, or a combination thereof at the Group's discretion.
The award vests in three annual tranches, with an additional subsequent one-year service period required for each tranche. The annual award is calculated using a performance-based formula that rewards employees based on Group and individual achievements evaluated against both qualitative and quantitative targets, including the annual store expansion plan, budgeted Group EBITDA, and targeted return on invested capital.

The Group initially accounted for this Programme as an equity-settled share-based payment transaction under IFRS 2, *Share-based Payment*, as there was no present obligation to settle in cash. However, following the cash settlement of the first and second tranches, the Group subsequently reclassified the third tranche as a liability as at 31 December 2024. In November 2025, the Group modified the Programme, resolving to settle the third tranche in ordinary shares of PJSC Fix Price by applying an exchange ratio of 1 GDR of Fix Price Group PLC to 158 ordinary shares of PJSC Fix Price, as established in the completed Exchange Offer. This modification eliminated the Group's present obligation to settle the third tranche in cash. Consequently, the Group reclassified the cash-settled share-based payment arrangement for the third tranche back to an equity-settled transaction in accordance with IFRS 2, *Share-based Payment*. The reclassification was accounted for by derecognising the previously recorded liability and recognising a corresponding credit to equity. This credit was measured based on the fair value determined at the modification date, amounting to RUB 203 million.

During the six months ended 30 June 2026, the third tranche was fully settled via the transfer of approximately 2 million awards, amounting to RUB 224 million, with the variance from the modification-date fair value of RUB 21 million reflected within equity.

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 the Programme 2.0 is determined using the market price of GDRs of the Company or ordinary share of PJSC Fix Price on a recognised stock exchange at the respective grant date. The grant date for the first tranche of the Programme 2.0 was determined to be 12 May 2025, which is also the date when the service period of the tranche started. The fair value of the first tranche at the grant date was assessed at RUB 314 million (based on RUB 160 per GDR), representing approximately 2 million awards. The grant date for the second tranche of the Programme 2.0 was determined to be 1 January 2026, which is also the date when the service period of the tranche started. The fair value of the second tranche at the grant date was assessed at RUB 244 million (based on RUB 88.75 per GDR), representing approximately 2.8 million awards. The grant date for the third tranche did not occur as of 30 June 2026. All of these awards were outstanding at 30 June 2026, and none were exercisable as of that date. The weighted average remaining contractual life for the awards was 367 days as of 30 June 2026.

Expenses arising from long-term incentive programmes

Total expenses arising from long-term incentive programmes recognised during the six months ended 30 June 2026 amounted to RUB 160 million (RUB 197 million for the six months ended 30 June 2025).

(in millions of Russian roubles)

16. LOANS AND BORROWINGS

Terms and conditions in respect of loans and borrowings as of 30 June 2026 are detailed below:

Source of financing	Currency	Maturity date	Interest rate as at 30 June 2026	30 June 2026
Short-term loans and borrowings (unsecured)	RUB	2026	15.07-17.18%	7,314
Long-term loans and borrowings (unsecured)	RUB	2028	9.00%	2,807
				10,121

Terms and conditions in respect of loans and borrowings as of 31 December 2025 are detailed below:

Source of financing	Currency	Maturity date	Interest rate as at 31 December 2025	31 December 2025
Short-term loans and borrowings (unsecured)	RUB	2026	15.07-17.18%	6,016
Long-term loans and borrowings (unsecured)	RUB	2028	9.00%	2,717
				8,733

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 2026. 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:

	1 January 2026	Financing cash flows (i)	Other changes (ii)	30 June 2026
Loans and borrowings	8,733	1,300	88	10,121
Dividends payable	-	(15,264)	15,264	-
Dividends payable to NCI	-	(1,831)	1,831	-
	8,733	**(15,795)**	**17,183**	**10,121**

The table below details changes for the period of six months ended 30 June 2025.

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

(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.

(in millions of Russian roubles)

The Group's loan agreements contain certain restrictive covenants, including requirements to maintain specified financial ratios. Failure to comply with these covenants could result in a claim for immediate repayment of the corresponding debt.

As at 30 June 2026 and 31 December 2025, the Group was in compliance with all financial and non-financial covenants stipulated in its loan agreements.

17. LEASE LIABILITIES

As at 30 June 2026 and 31 December 2025, lease liabilities comprised the following:

	30 June 2026	31 December 2025
Gross lease payments, including:		
Current portion (less than 1 year)	18,157	16,482
From 1 to 5 years	20,295	16,193
Over 5 years	236	311
Total gross lease payments	**38,688**	**32,986**
Less unearned interest	(8,357)	(7,288)
Analysed as:		
Current portion		
Less than 1 year	14,358	13,071
Non-current portion		
From 1 to 5 years	15,762	12,340
Over 5 years	211	287
Total lease liabilities	**30,331**	**25,698**

The following table summarises the changes in the lease liabilities:

Balance as at 1 January	**25,698**	**15,673**
Interest expense on lease liabilities	2,239	1,683
Lease payments	(9,877)	(8,404)
New lease contracts and modification of existing lease contracts	12,238	11,266
Effect of translation to presentation currency	33	(350)
Balance as at 30 June	**30,331**	**19,868**

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 2026 was 14.95% per annum; at 31 December 2025 it was 14.77% per annum.

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

(in millions of Russian roubles)

18. PAYABLES AND OTHER FINANCIAL LIABILITIES

Payables as at 30 June 2026 and 31 December 2025 consisted of the following:

	30 June 2026	31 December 2025
Trade payables	38,323	38,162
Deferred revenue	375	313
Interest rate swap (Note 22)	2	13
Other payables	644	699
	39,344	**39,187**

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

As at 30 June 2026 and 31 December 2025 deferred revenue comprises the Group's contract liability with regards to unredeemed customer loyalty points.

As at 30 June 2026 and 31 December 2025 all payables were unsecured.

19. ACCRUED EXPENSES

Accrued expenses as at 30 June 2026 and 31 December 2025 consisted of the following:

	30 June 2026	31 December 2025
Accrued salaries and wages	4,198	3,288
Other accrued expenses	14	8
	4,212	**3,296**

20. COMMITMENTS

Contractual commitments

The Group has contractual capital commitments not provided within its interim condensed consolidated financial statements. As at 30 June 2026, the Group had contractual capital commitments in the amount of RUB 2,518 million (VAT inclusive), relating to the construction of the new distribution centre and software improvements. As at 31 December 2025, the Group had contractual capital commitments in the amount of RUB 164 million (VAT inclusive), relating to the acquisition of equipment and software improvements.

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.

(in millions of Russian roubles)

As at 30 June 2026, 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 2026.

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 2026 and 31 December 2025, the Group had no forward foreign exchange contracts.

During the six months ended 30 June 2026, 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 2026, 90% of the Group's sales to retail and wholesale customers were priced in Russian roubles (during the six months ended 30 June 2025 – 91%); therefore, there is immaterial currency exposure in this respect. Other sales related to retail sales of Fix Price Zapad LLC, Best Price Kazakhstan TOO, Fix Price RS DOO and 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 2026 and 31 December 2025 was as follows:

	Assets		Liabilities	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
USD	944	1,068	28	3
CNY	308	693	9,366	8,908
EUR	316	363	62	59
KZT	66	815	-	-

(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.

		30 June 2026		31 December 2025
Depreciation in RUB/CNY	+15%	(1,359)	+15%	(1,232)
Appreciation in RUB/CNY	-15%	1,359	-15%	1,232

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.

		30 June 2026		31 December 2025
Depreciation in RUB/USD	+15%	137	+15%	160
Appreciation in RUB/USD	-15%	(137)	-15%	(160)

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.

		30 June 2026		31 December 2025
Depreciation in RUB/EUR	+15%	38	+15%	46
Appreciation in RUB/EUR	-15%	(38)	-15%	(46)

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

		30 June 2026		31 December 2025
Depreciation in RUB/KZT	+15%	10	+15%	122
Appreciation in RUB/KZT	-15%	(10)	-15%	(122)

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 due to changes in market interest rates. The Group is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The Group manages the risk by maintaining an appropriate mix of fixed- and floating-rate borrowings, and by using interest rate swap contracts. The Group’s exposure to interest rate risk arising from market interest rate fluctuations is insignificant.

As at 30 June 2026, the Group had floating rate interest-bearing short-term liabilities amounting to RUB 1,300 million. As at 31 December 2025, the Group had no floating-rate interest-bearing short-term liabilities.

As at 30 June 2026, the interest rate swap contract is recognised at a fair value of RUB 2 million within payables and other financial liabilities (31 December 2025: RUB 13 million). During the six months ended 30 June 2026, the loss arising from changes in fair value of the interest rate swap amounted to RUB 0.5 million and was recorded within interest expense line. No such gains or losses were recognised during the six months ended 30 June 2025.

As at 30 June 2026, if interest rates at that date had been 25 basis points higher with all other variables held constant, the profit before tax for the six months ended 30 June 2026 would have been RUB 13 million lower, primarily due to change in the fair value of the interest rate swap.
If interest rates had been 25 basis points lower with all other variables held constant, the profit before tax for the six months ended 30 June 2026 would have been RUB 8 million lower, primarily due to change in the fair value of the interest rate swap.

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.

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.

(in millions of Russian roubles)

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 2026**
Banque Heritage	Switzerland	Ba1	865
Sberbank of Russia	Russia	AAA (RU)	778
CenterCredit	Kazakhstan	Baa3	692
ALTA Bank	Serbia	n/a	255
Uzpromstroybank	Uzbekistan	Ba2	131
Emirates NBD Bank	United Arab Emirates	Aa3	67
Other			107
			2,895

The table below shows the balances that the Group had with its major banks as at 31 December 2025:

Bank	**Country of incorporation**	**Rating**	**Carrying amount as at 31 December 2025**
Sberbank of Russia	Russia	AAA (RU)	6,362
CenterCredit	Kazakhstan	Baa3	1,886
Banque Heritage	Switzerland	Ba1	860
T-Bank	Russia	ruAA	527
ALTA Bank	Serbia	n/a	363
Raiffeisenbank	Russia	ruAAA	309
Alfa Bank	Belarus, Russia	ruAA+	287
Emirates NBD Bank	United Arab Emirates	A+	200
Halyk Bank of Kazakhstan	Kazakhstan	Baa1	169
Uzpromstroybank	Uzbekistan	Ba2	130
Other			282
Total			**11,375**

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.

(in millions of Russian roubles)

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
As at 30 June 2026					
Loans and borrowings*	7,633	3,127	-	**10,760**	**10,121**
Interest rate swap	2	-	-	**2**	**2**
Payables and other financial liabilities	38,967	-	-	**38,967**	**38,967**
Accrued expenses	4,212	-	-	**4,212**	**4,212**
Lease liabilities*	18,157	20,295	236	**38,688**	**30,331**
	68,971	**23,422**	**236**	**92,629**	**83,633**
As at 31 December 2025					
Loans and borrowings*	6,785	3,127	-	**9,912**	**8,733**
Interest rate swap	13	-	-	**13**	**13**
Payables and other financial liabilities	38,861	-	-	**38,861**	**38,861**
Accrued expenses	3,296	-	-	**3,296**	**3,296**
Lease liabilities*	16,482	16,193	311	**32,986**	**25,698**
	65,437	**19,320**	**311**	**85,068**	**76,601**

*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 and interest rate swaps 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 2026 and 31 December 2025, as it reflects changes in market conditions and considers the risk premium and the time value of money.

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.

(in millions of Russian roubles)

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 2026 and for the six months ended 30 June 2025 were as follows:

	For the six months ended	
	30 June 2026	**30 June 2025**
Associates:		
Sales of goods	563	751
Royalty fees	24	32
Other*:		
Dividends declared	(12,353)	-
Payment of dividends	(12,604)	-

As at 30 June 2026 and as at 31 December 2025, the outstanding balances with related parties were as follows:

	30 June 2026	**31 December 2025**
Associates:		
Trade and other receivables	6	8
Advances from customers	(41)	(50)
Other*:		
Loans payable	-	-

* 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.

24. POST–BALANCE SHEET EVENTS

Subsequent to the reporting date, in July 2026, the Group made a partial early repayment of its long-term loans in the amount of RUB 1,000 million. This transaction represents a non-adjusting subsequent event and has no impact on the carrying amounts of liabilities recognised as at 30 June 2026.

After the reporting date the Group received borrowings within its credit facilities in the total amount of RUB 4,600 million at the floating rate of 15.82% per annum, repayable by the end of 2026.