O'KEY GROUP S.A.

Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

CONTENTS

'000 RUB	Note	30 June 2026	31 December 2025
ASSETS			
Non-current assets			
Investment property	11	2,311,099	2,306,892
Property, plant and equipment	12	12,245,434	12,622,113
Construction in progress	12	384,768	484,345
Right-of-use assets	13	5,488,696	5,410,479
Intangible assets	14	419,107	327,488
Deferred tax assets		4,545,383	4,761,321
Other non-current assets		344,312	307,462
Total non-current assets		**25,738,799**	**26,220,100**
Current assets			
Inventories	15	6,600,704	6,865,202
Trade and other receivables	16	477,894	735,983
Prepaid income tax		19,276	36,154
Prepayments		282,233	274,447
Cash and cash equivalents		8,987,381	7,988,254
Total current assets		**16,367,488**	**15,900,040**
Total assets		**42,106,287**	**42,120,140**

The condensed consolidated interim statement of financial position is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial statements set out on pages 7 to 24.

'000 RUB	Note	30 June 2026	31 December 2025
EQUITY AND LIABILITIES			
Equity			
Share capital		119,440	119,440
Legal reserve		10,597	10,597
Additional paid-in capital		4,888,594	4,888,594
Retained earnings		21,636,678	20,412,347
Translation reserve		1,683,417	1,695,022
Total equity		**28,338,726**	**27,126,000**
Non-current liabilities			
Lease liabilities	18	3,071,254	2,989,441
Total non-current liabilities		**3 071 254**	**2,989,441**
Current liabilities			
Lease liabilities	18	2,854,749	2,736,956
Trade and other payables	19	7,768,323	9,267,743
Current income tax payable		73,235	-
Total current liabilities		**10,696,307**	**12,004,699**
Total liabilities		**13,767,561**	**14,994,140**
Total equity and liabilities		**42,106,287**	**42,120,140**

The condensed consolidated interim statement of financial position is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial statements set out on pages 7 to 24.

'000 RUB	Note	Six months ended 30 June 2026	Six months ended 30 June 2025
Continuing operations			
Revenue	5	43,278,788	39,208,538
Cost of goods sold		(33,328,272)	(30,468,489)
Gross profit		**9,950,516**	**8,740,049**
General, selling and administrative expenses	6	(8,407,749)	(7,291,766)
Other operating income/(expense), net	7	11,254	(13,470)
Operating profit		**1,554,021**	**1,434,813**
Finance income	8	614,784	397,749
Finance costs	8	(563,369)	(442,341)
Foreign exchange (loss)/gain, net	9	(5,070)	81,723
Profit before income tax		**1,600,366**	**1,471,944**
Income tax expense	10	(376,035)	(428,006)
Profit from continuing operations		**1,224,331**	**1,043,938**
Discontinued operation			
Loss from discontinued operation (net of income tax)	5	-	(821,437)
Profit for the period		**1,224,331**	**222,501**
Other comprehensive loss			
Items that will never be reclassified to profit or loss:			
Foreign exchange on translation to presentation currency		(11,605)	(556,423)
Other comprehensive loss for the period, net of income tax		**(11,605)**	**(556,423)**
Total comprehensive income/(loss) for the period		**1,212,726**	**(333,922)**
Earnings/(loss) per share			
Basic and diluted earnings per share from continuing operations (in RUB per share)	17	4.55	3.88
Basic and diluted loss per share from discontinued operation (in RUB per share)		-	(3.06)

The condensed consolidated interim statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial statements set out on pages 7 to 24.

'000 RUB	**Share capital**	**Legal reserve**	**Additional paid-in capital**	**Retained earnings**	**Translation reserve**	**Total equity**
Balance at 1 January 2025	**119,440**	**10,597**	**8,555,657**	**2,435,691**	**2,255,988**	**13,377,373**
Comprehensive loss						
Profit for the period	-	-	-	222,501	-	222,501
Other comprehensive loss						
Foreign currency translation differences	-	-	-	-	(556,423)	(556,423)
Total other comprehensive loss	**-**	**-**	**-**	**-**	**(556,423)**	**(556,423)**
Total comprehensive loss for the period	**-**	**-**	**-**	**222,501**	**(556,423)**	**(333,922)**
Balance at 30 June 2025	**119,440**	**10,597**	**8,555,657**	**2,658,192**	**1,699,565**	**13,043,451**

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial statements set out on pages 7 to 24.

'000 RUB	**Share capital**	**Legal reserve**	**Additional paid-in capital**	**Retained earnings**	**Translation reserve**	**Total equity**
Balance at 1 January 2026	**119,440**	**10,597**	**4,888,594**	**20,412,347**	**1,695,022**	**27,126,000**
Comprehensive income						
Profit for the period	-	-	-	1,224,331	-	1,224,331
Other comprehensive loss						
Foreign currency translation differences	-	-	-	-	(11,605)	(11,605)
Total other comprehensive loss	**-**	**-**	**-**	**-**	(11,605)	(11,605)
Total comprehensive income for the period	**-**	**-**	**-**	**1,224,331**	**(11,605)**	**1,212,726**
Balance at 30 June 2026	**119,440**	**10,597**	**4,888,594**	**21,636,678**	**1,683,417**	**28,338,726**

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial statements set out on pages 7 to 24.

'000 RUB	Note	Six months ended 30 June 2026	Six months ended 30 June 2025
Cash flows from operating activities			
Cash receipts from customers		49,712,298	125,295,913
Other cash receipts		112,243	397,623
Interest received		490,541	809,526
Cash paid to suppliers and employees		(45,037,797)	(120,890,084)
Taxes other than on income		(208,521)	(449,723)
Other cash payments		(4,965)	(8,563)
VAT paid		(1,295,886)	(2,406,180)
Income tax paid		(56,316)	(301,596)
Net cash from operating activities		**3,711,597**	**2,446,916**
Cash flows from investing activities			
Purchase of property, plant and equipment (excluding VAT)		(463,706)	(398,522)
Purchase of intangible assets (excluding VAT)		(126,655)	(151,631)
Proceeds from sale of property, plant and equipment and intangible assets (excluding VAT)		(450,000)	456,994
Net cash used in investing activities		**(1,040,361)**	**(93,159)**
Cash flows from financing activities			
Proceeds from loans and borrowings		-	5,053,612
Repayment of loans and borrowings		-	(5,154,086)
Interest paid on loans and borrowings		-	(3,703,044)
Repayment of principal amount of lease liabilities	18	(1,091,484)	(2,234,599)
Interest paid on lease liabilities	18	(563,369)	(1,827,597)
Other financial payments		-	(51,961)
Net cash used in financing activities		**(1,654,853)**	**(7,917,675)**
Net increase/(decrease) in cash and cash equivalents		1,016,383	**(5,563,918)**
Cash and cash equivalents at the beginning of the period		7,988,254	15,828,186
Effect of exchange rate fluctuations on cash and cash equivalents		(17,256)	(56,933)
Cash and cash equivalents at the end of the period		**8,987,381**	**10,207,335**

The condensed consolidated interim statement of cash flows for the six months ended 30 June 2025 includes the cash flows from discontinued operations (Note 5).

The condensed consolidated interim statement of cash flows is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial statements set out on pages 7 to 24.

1 Background

(a) The Group and its operations

These condensed consolidated interim financial statements as at and for the six months ended 30 June 2026 have been prepared for O'KEY GROUP S.A. (the "Company") and its subsidiaries (together referred to as the "Group").

The Company was incorporated and is domiciled in Luxembourg. The Company is a public limited company (société anonyme) and was set up in accordance with Luxembourg regulations. The main part of the Group is located and conducts its business in the Russian Federation.

The Company does not have an immediate parent or an ultimate controlling party.

As at 30 June 2026 global depository receipts ("GDRs") represented 50.22% of the Company's shares, 38.17% of the Company's shares were admitted to trading on the Moscow Exchange in the form of GDRs (as at 31 December 2025 GDRs represented 50.22% of the Company's shares, 38.17% of the Company's shares were admitted to trading on the Moscow Exchange and Astana International Exchange in the form of GDRs).

GDRs of O'KEY GROUP S.A. had been traded in Level I Quotation List on the Moscow Exchange since December 2020.

In March 2023 the Astana International Exchange ("AIX") has approved the listing of global depositary receipts ("GDRs") of the Group. Since 20 March 2023 O'KEY Group's GDR's started trading on the AIX. The delisting of the Company GDRs from AIX became effective on 13 May 2026. The Company continues to have and plans to keep listing on the regulated market of Moscow Exchange.

In November 2023, the Bank of Russia decided to register a prospectus for the Company's global depositary receipts (GDRs), each representing one ordinary share of O'KEY GROUP S.A. Thus, the Group has changed its listing status on Moscow Exchange ("MOEX") to primary.

In December 2024, the Company announced that, due to amendment of the applicable legislation, the Company's GDRs will be transferred to the third listing tier of the Moscow Exchange from 3 January 2025. The Company announced that on 27 May 2026, the General Meeting of Shareholders approved the future name of the Company, DA GROUP IPJSC, as part of the planned redomicilation. The decision will take effect from the moment the Group is registered in the Russian Federation. Before registration, the Company will have its current name, O'KEY GROUP S.A.

The Company's registered office is 25C Boulevard Royal, L-2449 Luxembourg.

Until the end of November 2025 The Group's principal business activity was operation of retail chains in Russia under the brand names "O'KEY" (hypermarkets) and "Da!" (discounter stores). In November 2025, the Group completed the sale of the O'KEY hypermarket chain. The transaction included O'KEY stores, the online platform, trademarks, logistics infrastructure and other tangible and intangible assets related to the hypermarket business segment.

At 30 June 2026, the Group operated 236 discounter stores (31 December 2025: 232 discounter stores) in central Russian cities, including but not limited to Moscow and towns in Moscow region, Tula, Ryazan, Tver, Kaluga. The Group's operations are primarily located in the Russian Federation which displays characteristics of an emerging market.

(b) Business environment

The legal, tax and regulatory frameworks continue development, but are subject to varying

1 Background (continued)

and frequent changes which contribute together with other legal and fiscal impediments to the challenges faced by entities operating in the Russian Federation.

The events in Ukraine continued to significantly influence the economic environment in which the Group operates. Sanctions imposed by the United States of America, the European Union and some other countries against the Government of the Russian Federation, as well as many large financial institutions, legal entities and individuals in Russia continue to be in effect and have been expanded. In particular, restrictions were imposed on the export and import of goods, including capping the price of certain types of raw materials, restrictions have been introduced on the provision of certain types of services to Russian enterprises, the assets of a number of Russian individuals and legal entities were blocked, a ban on maintaining correspondent accounts has been established, certain large banks have been disconnected from the SWIFT international financial messaging system, and other restrictive measures have been implemented. Also, in the context of the imposed sanctions, a number of large international companies from the United States, the European Union and other countries discontinued, have significantly reduced or suspended their own activities in the Russian Federation, as well as doing business with Russian citizens and legal entities.

In response to the increasing pressure on the Russian economy, the Government of the Russian Federation and Central Bank of the Russian Federation have introduced counter-sanctions, currency control measures and other special economic measures to ensure the security and the stability of the Russian economy, financial sector and citizens.

The imposition and subsequent strengthening of sanctions have resulted in elevated economic uncertainty, including reduced liquidity and high volatility in the capital markets, volatility of the Rouble exchange rate and the key interest rate, a decrease in foreign and domestic direct investments, difficulties in making payments for Russian Eurobond issuers, and also a significant reduction in the availability of sources of debt financing.

In addition, Russian companies have virtually no access to the international stock market, the debt capital market and other development opportunities, which may lead to their increased dependence on the governmental support. The Russian economy is in the process of adaptation associated with the replacement of retiring export markets, a change in supply markets and technologies, as well as changes in logistics, supply and production chains.

It is difficult to assess the consequences of the imposed and possible additional sanctions in the long term; however, sanctions may have a significant negative impact on the Russian economy.

The condensed consolidated interim financial statements reflect management's assessment of how the Russian business environment has impacted the Group's operations and financial position. The future business environment in the country may differ from management's assessment.

2 Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with *IAS 34 Interim financial reporting*. They do not include all the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025 which have been prepared in accordance with International Financial Reporting Standards ("IFRSs"). These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 20 August 2026.

3 Material accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements and significant judgments made by management in applying these accounting policies are consistent with those applied by the Group in its annual consolidated financial statements as at and for the year ended 31 December 2025 and corresponding interim period, except for the estimation of income tax. Certain amendments to standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amendments to standards.

IFRS 18 Presentation and Disclosure in Financial Statement will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted the new accounting standard in preparing these interim financial statements; however, earlier application is permitted.

IFRS 18 requires a more structured statement of profit or loss and greater disaggregation of information. The Group is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its consolidated financial statements.

4 Principal subsidiaries

Details of the Company's significant subsidiaries at 30 June 2026 and at 31 December 2025 all 100% owned are as follows:

Subsidiary	Country	Nature of operations
LLC Fresh Market	Russian Federation	Retail and real estate
LLC Podsolnukh	Russian Federation	Real estate
O'KEY Investments Ltd	Cyprus	Financing

5 Segment information

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM) and for which discrete financial information is available. The CODM is the person or group of persons who allocate resources and assess the performance for the entity. The CODM has been determined as the CEO of the Group and the Board of Directors of the Company. The Group is engaged in management of retail stores located in the Russian Federation. Although the Group is not exposed to concentration of sales to individual customers, all of the Group's sales are made in the Russian Federation. As such, the Group is exposed to the economic development in Russia, including the development of the Russian retail industry.

The Group has no significant non-current assets outside the Russian Federation.

The Group identified its operating segments in accordance with the criteria set in IFRS 8 *Operating Segments* and based on the way the operations of the Group are regularly reviewed by the CODM to analyse performance and allocate resources within the Group.

The Group has one operating segment that also represent reportable segment "Da!".

Segment "Da!" is chain of discounter stores in Moscow and Central region. Stores in this segment have a similar format and assortment of goods.

The CEO of the Group reviews internal management reports at least on a monthly basis.

The CODM assesses performance of the operating segment based on revenue and earnings before interest, tax, depreciation and amortisation adjusted for certain one-off items outlined below

5 Segment information (continued)

("EBITDA"). The "EBITDA" term is not defined in IFRS. Other information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements. The accounting policies used for the segment reporting are the same as the accounting policies applied for the consolidated financial statements (Note 3).

The segment information for the six-month periods ended 30 June 2026 and 30 June 2025 is as follows:

'000 RUB	**Da!**	
Revenue	**Six months ended 30 June 2026**	**Six months ended 30 June 2025**
Sales of trading stock	43,003,925	39,117,535
Rental income	274,863	91,003
Total revenue	**43,278,788**	**39,208,538**

A reconciliation of EBITDA to profit for the period is as follows:

'000 RUB	**Note**	**Six months ended 30 June 2026**	**Six months ended 30 June 2025**
EBITDA (continuing operations)		**4,151,643**	**3,892,288**
Net gain/(loss) from disposal of non-current assets and impairment of non-current assets	7	4,122	(43,929)
Loss from disposal of right-of-use assets	7	(17,490)	-
Reversal of impairment of receivables	7	7,572	1,872
Depreciation and amortisation	6	(2,315,532)	(2,436,790)
Finance income	8	614,784	397,749
Finance costs	8	(563,369)	(442,341)
Foreign exchange (loss)/gain, net	9	(5,070)	81,723
Other one-off items		(276,294)	21,372
Profit before income tax		**1,600,366**	**1,471,944**
Income tax expense	10	(376,035)	(428,006)
Profit from continuing operation		**1,224,331**	**1,043,938**

Until 30 November 2025 the Group had two operating segments which were also reportable segments: "O'KEY" and "Da!". "O'KEY" segment was previously classified as held for sale in the condensed consolidated interim financial statements for the six months ended 30 June 2025. The amounts in the statement of profit or loss and other comprehensive income have been restated to present discontinued operations separately from continuing operations.

5 Segment information (continued)

The results of the discontinued operations for the six months ended 30 June 2025 are presented below:

'000 RUB	**Six months ended 30 June 2025**
Results of discontinued operation	
Revenue	70,435,673
Expenses	(71,613,141)
Results from operating activities	**(1,177,468)**
Income tax benefit	356,031
Loss from discontinued operation for the period, net of tax	**(821,437)**

The net cash flows incurred by the discontinued operations for the six months ended 30 June 2025 are as follows:

'000 RUB	**Six months ended 30 June 2025**
Cash flows used in discontinued operation	
Net cash used in operating activities	(2,018,425)
Net cash used in investing activities	(369,869)
Net cash used in financing activities	(6,385,756)
Net cash flows for the period	**(8,774,050)**

6 General, selling and administrative expenses

'000 RUB	**Note**	**Six months ended 30 June 2026**	**Six months ended 30 June 2025**
Personnel costs		3,515,837	2,733,399
Depreciation and amortisation	12 – 14	2,315,532	2,436,790
Communication and utilities		991,478	770,967
Insurance and bank commissions		315,048	283,446
Variable lease expenses and expenses relating to short-term and low value leases		296,128	224,525
Repairs and maintenance costs		283,189	281,471
Advertising and marketing		219,208	189,196
Operating taxes		178,981	152,446
Legal and professional expenses		143,514	103,769
Security expenses		96,678	66,837
Materials and supplies		26,652	24,844
Other costs		25,504	24,076
Total general, selling and administrative expenses		**8,407,749**	**7,291,766**

6 General, selling and administrative expenses (continued)

Total employee benefits expense for the six months ended 30 June 2026 included in the cost of goods sold and general, selling and administrative expenses is RUB 4,245,930 thousand (six months ended 30 June 2025: RUB 3,415,840 thousand).

7 Other operating income and expenses

'000 RUB	Six months ended 30 June 2026	Six months ended 30 June 2025
Gain from modification of leases	9,801	3,973
Net gain/(loss) from disposal of non-current assets	4,122	(43,929)
Reversal of impairment/(impairment of receivables)	7,572	1,872
Loss from disposal of right-of-use assets	(17,490)	-
Sundry income, net	7,249	24,614
Other operating income/(expenses), net	**11,254**	**(13,470)**

8 Finance income and finance costs

'000 RUB	Six months ended 30 June 2026	Six months ended 30 June 2025
Recognised in profit or loss		
Interest income on bank deposits	614,784	397,749
Total finance income	**614,784**	**397,749**
Interest expense on loans and borrowings	-	(1,007)
Interest expense on lease liabilities	(563,369)	(441,334)
Total finance costs	**(563,369)**	**(442,341)**
Net finance income/(costs) recognised in profit or loss	**51,415**	**(44,592)**

9 Foreign exchange (loss)/gain

'000 RUB	Six months ended 30 June 2026	Six months ended 30 June 2025
Foreign exchange (loss) on financial items	(281,695)	(6,485)
Foreign exchange gain on financial items	292,444	20,062
Net foreign exchange gain on financial items	**10,749**	**13,577**
Foreign exchange (loss)/gain on operating items	(15,819)	68,146
Total Foreign exchange (loss)/gain, netto	**(5,070)**	**81,723**

9 Foreign exchange (loss)/gain (continued)

Substantial amount of the net foreign exchange gain/loss on financial items for the six-month periods ended 30 June 2026 and 30 June 2025 relates to USD-denominated intercompany loans between Group entities with different functional currencies which are eliminated on consolidation. Foreign exchange gain/loss on operating items is primarily attributable to import operations.

10 Income tax

Income tax is recognised based on management's estimate of the average effective annual income tax rate expected for the full financial year adjusted for one-time events.

'000 RUB	**Six months ended 30 June 2026**	**Six months ended 30 June 2025**
Current tax expense	(160,098)	(249,501)
Deferred tax expense	(215,937)	(178,505)
Total income tax expense	**(376,035)**	**(428,006)**

11 Investment property

(a) Reconciliation of carrying amount

'000 RUB	
Investment properties at fair value as at 1 January 2025	**1,064,218**
Reclassification to assets held for sale	(20,619)
Investment properties at fair value as at 30 June 2025	**1,043,599**
Investment properties at fair value as at 1 January 2026	**2,306,892**
Expenditure on subsequent improvements	4,207
Investment properties at fair value as at 30 June 2026	**2,311,099**

The trade premises of the Group included in investment property are subject to operating leases.

As at 30 June 2026 the Group's investment property comprises five buildings and three land plots (31 December 2025: five buildings and three land plots).

(b) Measurement of fair value

The fair value measurement of investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. Carrying values of the Group's investment properties approximated their fair values as at 30 June 2026 and at 31 December 2025, so no fair value adjustment was required.

12 Property, plant and equipment and construction in progress

'000 RUB	Land	Buildings	Leasehold improvements	Machinery and equipment, auxiliary facilities and other fixed assets	Total property, plant and equipment	Construction in progress	Total property, plant and equipment and construction in progress
Cost							
Balance at 1 January 2025	**3,758,639**	**44,170,725**	**15,178,922**	**22,403,421**	**85,511,707**	**2,200,740**	**87,712,447**
Additions	-	5,747	-	248,121	**253,868**	276,684	**530,552**
Transfers	-	22,582	103,100	71,554	**197,236**	(197,236)	-
Disposals	-	-	(110,590)	(377,310)	**(487,900)**	-	**(487,900)**
Reclassification to assets held for sale	(2,014,713)	(31,008,827)	(6,468,864)	(13 125 030)	**(52,617,434)**	(101,377)	**(52,718,811)**
Balance at 30 June 2025	**1,743,926**	**13,190,227**	**8,702,568**	**9,220,756**	**32,857,477**	**2,178,811**	**35,036,288**
Balance at 1 January 2026	**1,521,004**	**9,666,349**	**9,041,045**	**8,742,486**	**28,970,884**	**484,345**	**29,455,229**
Additions	-	3,202	2,978	249,513	**255,693**	277,176	**532,869**
Transfers	-	21,090	341,003	-	**362,093**	(362,093)	-
Transfer to investment property	-	-	-	(2,485)	**(2,485)**	(9,022)	**(11,507)**
Disposals	-	-	-	(213,164)	**(213,164)**	(5,638)	**(218,802)**
Balance at 30 June 2026	**1,521,004**	**9,690,641**	**9,385,026**	**8,776,350**	**29,373,021**	**384,768**	**29,757,789**

12 Property, plant and equipment and construction in progress (continued)

'000 RUB	Land	Buildings	Leasehold improvements	Machinery and equipment, auxiliary facilities and other fixed assets	Total property, plant and equipment	Construction in progress	Total property, plant and equipment and construction in progress
Depreciation and impairment losses							
Balance at 1 January 2025	**-**	**(16,044,666)**	**(11,345,237)**	**(16,886,076)**	**(44,275,979)**	**(1,307,772)**	**(45,583,751)**
Depreciation for the period	-	(364,192)	(766,040)	(826,716)	**(1,956,948)**	-	**(1,956,948)**
Disposals	-	-	66,802	361,098	**427,900**	-	**427,900**
Reclassification to assets held for sale	-	13,022,442	4,925,128	10,419,829	**28,367,399**	-	**28,367,399**
Balance at 30 June 2025	**-**	**(3,386,416)**	**(7,119,347)**	**(6,931,865)**	**(17,437,628)**	**(1,307,772)**	**(18,745,400)**
Balance at 1 January 2026	**-**	**(2,039,558)**	**(7,580,377)**	**(6,728,836)**	**(16,348,771)**	**-**	**(16,348,771)**
Depreciation for the period	-	(92,976)	(384,796)	(499,249)	**(977,021)**	-	**(977,021)**
Transfers	-	-	(21,641)	21,641	-	-	-
Transfer to investment property	-	-	-	7,300	**7,300**	-	**7,300**
Disposals	-	-	-	190,905	**190,905**	-	**190,905**
Balance at 30 June 2026	**-**	**(2,132,534)**	**(7,986,814)**	**(7,008,239)**	**(17,127,587)**	**-**	**(17,127,587)**
Net book value							
At 1 January 2025	**3,758,639**	**28,126,059**	**3,833,685**	**5,517,345**	**41,235,728**	**892,968**	**42,128,696**
At 30 June 2025	**1,743,926**	**9,803,811**	**1,583,221**	**2,288,891**	**15,419,849**	**871,039**	**16,290,888**
At 1 January 2026	**1,521,004**	**7,626,791**	**1,460,668**	**2,013,650**	**12,622,113**	**484,345**	**13,106,458**
At 30 June 2026	**1,521,004**	**7,558,107**	**1,398,212**	**1,768,111**	**12,245,434**	**384,768**	**12,630,202**

12 Property, plant and equipment and construction in progress (continued)

Depreciation expense of RUB 977,021 thousand has been charged to general, selling and administrative expenses (six months ended 30 June 2025: RUB 1,956,948 thousand of which RUB 828,858 thousand relate to discontinued operations).

Impairment assessment

At the end of each reporting period, the Group assesses whether there is any indication that its non-current assets including property, plant and equipment, right-of-use assets and other non-current assets may be impaired. Where the non-current assets relate to the Group's stores, these stores are treated as separate CGUs, and impairment assessment is performed in respect of the aggregate carrying value of the non-current assets attributable to these CGUs with reference to their actual and anticipated performance and other relevant factors.

For the CGUs subject to impairment testing, recoverable amount was determined based on value-in-use.

Value in use calculations were prepared using cash flow projections based on financial budgets and forecasts approved by management covering a one-year period. Cash flows beyond the one-year period are extrapolated using an expected growth rate for each particular CGU which depends on its maturity and other relevant factors. The discount rates are post-tax and reflect management's estimate of the risks specific to the Group.

As the result of the impairment test performed as at 30 June 2026 no impairment was identified. Within the analysis of the impairment indicators few discounted cash flow models were prepared. However, no impairment were identified based on the analysis of the respective models.

13 Right-of-use assets

The table below presents the right-of-use assets by class of underlying assets:

'000 RUB	Trade premises	Land	Other	Total
Balance at 1 January 2025	**13,490,875**	**2,978,438**	**2,952,815**	**19,422,128**
Additions	171,830	-	-	**171,830**
Modifications and reassessments	286,478	(265,331)	922,707	**943,854**
Depreciation	(2,268,329)	(86,485)	(383,607)	**(2,738,421)**
Reclassification to assets held for sale	(7,459,920)	(1,862,491)	(3,326,075)	**(12,648,486)**
Balance at 30 June 2025	**4,220,934**	**764,131**	**165,840**	**5,150,905**
Balance at 1 January 2026	**4,969,146**	**310,867**	**130,466**	**5,410,479**
Additions	176,714	-	-	**176,714**
Modifications and reassessments	1,076,558	84,848	22,898	**1,184,304**
Depreciation	(1,212,239)	(17,133)	(35,480)	**(1,264,852)**
Disposals	-	(17,949)	-	**(17,949)**
Balance at 30 June 2026	**5,010,179**	**360,633**	**117,884**	**5,488,696**

13 Right-of-use assets (continued)

The group 'Other' is mostly represented by office premises and warehouses.

Depreciation expense of RUB 1,264,852 thousand has been charged to general, selling and administrative expenses (six months ended 30 June 2025: RUB 2,734,820 thousand of which RUB 1,475,216 thousand relate to discontinued operations).

Modifications and reassessments for the year ended 30 June 2026 were driven by the reassessment of extension options for some of the Group's leases, as well as by the modification and reassessment of a number of other leases, primarily attributable to the Group's trade premises, that changed either the consideration of the lease, contractual terms, or both, with no change in size of underling assets.

Right-of-use assets are assessed for indication of potential impairment as at each reporting date. For those assets where impairment indicators exist, the Group estimates recoverable amount being the higher of their value in use and fair value less costs of disposal, on either individual asset or CGU level. No indicators of impairment were identified for the Group's right-of-use assets that are attributable to individual leased assets and do not relate to stores in operation as at 30 June 2026. For those right-of-use assets that relate to the Group's stores and are therefore assessed for impairment on the store level together with the other non-current assets attributable to the stores, impairment assessment has been performed as disclosed in Note 12. No impairment attributable to the right-of-use assets was identified as at 30 June 2026.

14 Intangible assets

'000 RUB	Software	Other intangible assets	Total
Cost			
Balance at 1 January 2025	**2,155,615**	**402,647**	**2,558,262**
Additions	511,539	40,004	551,543
Disposals	(224,065)	(48,015)	(272,080)
Reclassification to assets held for sale	(2,270,244)	(211,098)	(2,481,342)
Balance at 30 June 2025	**172,845**	**183,538**	**356,383**
Balance at 1 January 2026	**255,335**	**192,870**	**448,205**
Additions	138,033	27,245	165,278
Transfer	39,137	(39,137)	-
Translation difference	-	(54)	(54)
Balance at 30 June 2026	**432,505**	**180,924**	**613,429**
Amortisation and impairment losses			
Balance at 1 January 2025	**(954,968)**	**(89,714)**	**(1,044,682)**
Amortisation for the period	(242,602)	(24,073)	(266,675)
Disposals	171,781	12,681	184,462
Reclassification to assets held for sale	1,007,176	37,428	1,044,604
Balance at 30 June 2025	**(18,613)**	**(63,678)**	**(82,291)**
Balance at 1 January 2026	**(41,050)**	**(79,667)**	**(120,717)**
Amortisation for the period	(51,252)	(22,407)	(73,659)
Translation difference	54	-	54
Balance at 30 June 2026	**(92,248)**	**(102,074)**	**(194,322)**
Carrying amounts			
At 1 January 2025	**1,200,647**	**312,933**	**1,513,580**
At 30 June 2025	**154,232**	**119,860**	**274,092**
At 1 January 2026	**214,285**	**113,203**	**327,488**
At 30 June 2026	**340,257**	**78,850**	**419,107**

Amortisation of RUB 73,659 thousand has been charged to general, selling and administrative expenses (six months ended 30 June 2025: RUB 266,605 thousand of which 217,509 relate to discontinued operations).

No indicators of impairment were identified for the Group's intangible assets as at 30 June 2026.

15 Inventories

'000 RUB	30 June 2026	31 December 2025
Goods for resale	5,836,503	6,090,773
Raw materials and consumables	764,201	774,429
Total inventories	**6,600,704**	**6,865,202**

The Group tested the inventory for obsolescence and found that the inventory as at 30 June 2026 and at 31 December 2025 does not exceed the net realisable value.

16 Trade and other receivables

'000 RUB	30 June 2026	31 December 2025
Financial assets within trade and other receivables		
Trade receivables	28,874	118,262
Bonuses receivable from suppliers	221,105	346,609
Other financial receivables	173,912	238,038
Total financial assets within trade and other receivables	**423,891**	**702,909**
Other receivables		
VAT receivable	28,263	10,561
Prepaid taxes other than income tax	25,740	22,513
Total trade and other receivables	**477,894**	**735,983**

17 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period. The Company has no dilutive potential ordinary shares; therefore, the diluted earnings per share equal the basic earnings per share.

Earnings per share are calculated as follows:

'000 RUB	Six months ended 30 June 2026	Six months ended 30 June 2025
Profit from continuing operations for the period	1,224,331	1,043,938
Weighted average number of ordinary shares in issue (thousands)	269,074	269,074
Basic and diluted earnings from continuing operations per ordinary share (in RUB per share)	**4.55**	**3.88**

18 Lease liabilities

'000 RUB	2026	2025
Balance at 1 January	**5,726,397**	**22,434,574**
Additions	176,713	171,830
Modifications and reassessments	1,174,504	655,490
Repayment	(1,714,521)	(4,123,939)
Interest expense	563,369	1,827,597
Disposals	(459)	(177)
Reclassification to liabilities directly associated with the assets held for sale	-	(16,045,564)
Balance at 30 June	**5,926,003**	**4,919,811**
Non-current lease liabilities	**3,071,254**	**2,370,492**
Current lease liabilities	**2,854,749**	**2,549,319**

Interest expense in the amount of RUB 563,369 thousand has been charged to finance costs (six months ended 30 June 2025: RUB 1,827,597 thousand of which 1,386,263 relate to discontinued operations).

Total cash outflow for leases in the reporting period amounted to RUB 2,023,102 thousand (six months ended 30 June 2025: RUB 4,461,214 thousand of which 2,692,223 relate to discontinued operations).

19 Trade and other payables

'000 RUB	30 June 2026	31 December 2025
Financial liabilities at amortised cost		
Trade payables	6,394,047	7,661,215
Other financial payables	24,740	5,980
Total financial liabilities at amortised cost	**6,418,787**	**7,667,195**
Payables to staff	476,205	431,225
Taxes payable other than income tax	816,221	603,109
Advances received from lessees	56,432	565,226
Contract liability related to gift cards	678	988
Total trade and other payables	**7,768,323**	**9,267,743**

20 Capital commitments

The Group has capital commitments to acquire property, plant and equipment, mostly relating to construction of stores, and intangible assets amounting to RUB 93 177 thousand as at 30 June 2026 (31 December 2025: RUB 167,092 thousand). The Group has already allocated the necessary resources in respect of these commitments. The Group believes that future net income and funding will be sufficient to cover these and any similar commitments.

21 Contingencies

(a) Legal proceedings

From time to time and in the normal course of business, claims against the Group are received. On the basis of its own estimates and both internal and external professional advice the management is of the opinion that no material losses will be incurred in respect of claims outstanding.

(b) Tax contingencies

The Russian tax system continues to actively evolve and is characterised by frequent legislative changes, some of which may contain insufficiently precise wordings. In some cases, explanations and clarifications from state authorities and court practice are ambiguous or contradictory and do not allow a clear position to be established. As a result, situations may arise where regulatory authorities and taxpayers interpret legislation differently, and hence get different outcomes.

In general, the tax authorities, which have the right to charge additional taxes (insurance contributions, other mandatory payments), as well as other large fines and penalties, exercise control over compliance with legislation on taxes and duties, the correctness of calculations, the completeness and timeliness of payments of taxes, duties, and insurance contributions, and certain other mandatory payments.

A tax year generally remains open for review by the tax authorities during the three subsequent calendar years. In some cases, a tax audit may be performed outside this period.

Recent events in Russia indicate that the tax authorities are taking a more assertive and substance-based position in their enforcement of tax legislation and its interpretation, with increased attention being paid to the substance of business transactions. In addition, there is an increasing likelihood that tax authorities will continue to identify additional opportunities to interpret the provisions of the current tax legislation in a broader manner.

In November 2025, the federal law introducing a number of amendments to the Tax Code of the Russian Federation has been enacted. In particular:

- since January 1, 2026, the general VAT rate is increased from 20% to 22%:
- the restriction of accounting for accumulated tax losses in the amount of no more than 50% of the tax base (with exceptions) is extended until 2030.

Transfer pricing

Current Russian transfer pricing legislation stipulates a transfer pricing analysis for the majority of cross-border and major domestic intercompany transactions. Transfer pricing controls, as a general rule, apply to transactions on the domestic market only if two conditions are met simultaneously: the parties apply different tax rates, and the annual turnover of transactions between them exceeds RUB 1 billion.

Russian transfer pricing rules are close to OECD guidelines, but have certain differences that create uncertainty in connection with the practical application of tax legislation in specific circumstances. The limited number of publicly available transfer pricing court cases in Russia does not make it possible to reliably assess the likelihood of the Group's controlled transaction pricing method/testing of controlled transactions being challenged for transfer pricing purposes in Russia. The impact of additional taxes related to transfer pricing may be material to the financial statements of the Group, however, the likelihood of there being such additional taxes cannot be reliably estimated.

The Russian tax authorities, in addition to conducting transfer pricing audits, may check prices used in intra-group transactions that do not formally qualify as controlled transactions. They may assess additional taxes if they conclude that the taxpayer has received unjustified tax benefits as a result of such transactions.

21 Contingencies (continued)

The Russian tax authorities continue to exchange transfer pricing, as well as other tax-related information, with the tax authorities of other countries, albeit to a limited extent. This information may be used by the tax authorities to identify transactions that require further detailed analysis.

Transfer pricing rules became more stringent for transactions performed after 1 January 2024:

- an increase in the number of offshore jurisdictions (in particular, EU countries, the US, UK, Japan, and others) has led to price controls and transfer pricing risks in relation to a wider range of transactions with unrelated parties
- information for transfer pricing purposes to be submitted to the tax authorities has been widened, including an expansion of the scope of additional information to be disclosed in transfer pricing documentation and notifications, and a requirement to submit new reporting forms
- higher penalties apply to additionally assessed amounts, including additional withholding tax when the tax base has been understated

Additionally, for transactions concluded from 2026 onwards, tax controls in respect of prices is also applied to transactions with companies operating in the jurisdictions where the corporate income tax rate is equal to or less than 15%.

Transactions with foreign companies

In addition, tax legislation contains provisions aimed at regulating the tax consequences of transactions with foreign companies, such as the concept of beneficial ownership of income, the taxation of controlled foreign companies, tax residency rules, etc. This could potentially impact the Group's tax position and create additional tax risks.

Suspension of double tax treaty provisions

In addition, the provisions of double tax treaties with 38 countries, including provisions on the taxation rules of certain types of income and reduced rates/exemptions in relation to passive income, are currently suspended. Accordingly, for certain types of income of foreign companies the rates established by Russian tax legislation apply with certain exceptions.

All these circumstances may create tax risks in the Russian Federation that are substantially more significant than in other countries, while a reliable assessment of the potential cash outflows associated with these risks is extremely complex and subject to significant estimation uncertainty. Management believes that it has provided adequately for the tax liabilities based on its interpretations of applicable Russian tax legislation, official pronouncements and court decisions. However, the interpretations of the tax authorities and courts could differ and the effect on these condensed consolidated interim financial statements, if the tax authorities are successful in enforcing their interpretations, could be significant.

Changes to tax legislation in 2025

On 1 January 2025 amendments to tax legislation came into force; in particular:

- the general income tax rate was raised to 25%
- the withholding tax rate was raised to 25% (except for certain types of income)
- different personal income tax bands were introduced, depending on the size and type of income received by the taxpayer in the tax period

In addition to the above matters, management estimates that as at 30 June 2026, the Group has other possible obligations of approximately RUB 641,591 thousand (31 December 2025:

21 Contingencies (continued)

RUB 582,128 thousand) from exposure to other than remote tax risks arising from certain transactions. These exposures are estimates that result from uncertainties in interpretation of applicable legislation and related documentation requirements. Management will vigorously defend the Group's positions and interpretations that were applied in determining taxes recognised in these condensed consolidated interim financial statements if these are challenged by the authorities.

(c) Environmental matters

The enforcement of environmental regulation in the Russian Federation is evolving and the enforcement posture of government authorities is continually being reconsidered. The Group periodically evaluates its obligations under environmental regulations. As obligations are determined, they are recognised immediately. Potential liabilities, which might arise as a result of changes in existing regulations, civil litigation or legislation, cannot be estimated but could be material. In the current enforcement climate under existing legislation, the Group management believes that there are no significant liabilities for environmental damage.

22 Fair value disclosures

Fair value measurements are analysed and categorised by level in the fair value hierarchy as follows:

(i) Level 1 are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2 measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);

(iii) Level 3 measurements are valuations not based on observable market data (that is, unobservable inputs).

Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

(a) Recurring fair value measurements

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

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

Fair value was determined by the Group for initial recognition of financial assets and liabilities which are subsequently measured at amortised cost.

Fair value of the Group's financial assets and liabilities measured at amortised cost approximate their carrying amounts.

There were no transfers between the levels of the fair value hierarchy or changes in valuation techniques for fair value measurements during the six-month period ended 30 June 2026.

23 Related party transactions

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

Related parties of the Group fall into the following categories:

1. The Company's major indirect shareholders (Note 1);
2. Other related parties under control of the major indirect shareholders;
3. Members of the Board of Directors of the Company and other key management personnel.

For the first six months of 2026, the Group had no related-party transactions or outstanding balances.

Transactions with other related parties

(i) Revenue

'000 RUB	**Income**	
	Six months ended 30 June 2026	**Six months ended 30 June 2025**
Sale of services	-	1,707
Total	**-**	**1,707**

(ii) Expenses

'000 RUB	**Expenses**	
	Six months ended 30 June 2026	**Six months ended 30 June 2025**
Interest expense on lease liabilities	-	76,192
Variable lease expenses and expenses relating to short-term and low value leases	-	48,220
Total	**-**	**124,412**