

# **Fix Price PJSC**

Consolidated Financial Statements  
for the year ended 31 December 2025  
and Independent Auditor's Report

# FIX PRICE PJSC

## CONTENTS

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	<b>Pages</b>
STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025	1
INDEPENDENT AUDITOR'S REPORT	2-5
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025:	
Consolidated statement of comprehensive income	6
Consolidated statement of financial position	7
Consolidated statement of cash flows	8
Consolidated statement of changes in equity	9
Notes to the consolidated financial statements	10-44

## **FIX PRICE PJSC**

### **STATEMENT OF MANAGEMENT’S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

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Management is responsible for the preparation of the consolidated financial statements of Fix Price PJSC (hereinafter, the “Company”) and its subsidiaries (hereinafter, the “Group”), that present fairly the consolidated financial position of the Group as at 31 December 2025 and the consolidated results of its operations, cash flows and changes in equity for the year then ended, in compliance with International Financial Reporting Standards (hereinafter, “IFRS”).

In preparing the consolidated financial statements, management is responsible for:

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

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls throughout the Group;
- Maintaining adequate accounting records that are sufficient to show and explain the Group’s transactions and disclose with reasonable accuracy at any time the consolidated financial position of the Group, and which enable them to ensure that the Group’s consolidated financial statements comply with IFRS;
- Maintaining statutory accounting records in compliance with local legislation and accounting standards of the jurisdictions 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 consolidated financial statements of the Group for the year ended 31 December 2025 were approved by management of the Company on behalf of the Board of Directors of the Company on 2 March 2026.

On behalf of management:

  
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**Vladimir Pogonin**  
General Manager

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Board of Directors of Fix Price PJSC:

### Opinion

We have audited the consolidated financial statements of Fix Price PJSC and its subsidiaries (the "Group"), which comprise:

- the consolidated statement of comprehensive income for the year ended 31 December 2025;
- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of cash flows for the year ended 31 December 2025;
- the consolidated statement of changes in equity for the year ended 31 December 2025; and
- the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year ended 31 December 2025 in accordance with International Financial Reporting Standards ("IFRSs").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements adopted in the Russian Federation, including the *Auditor's Independence Rules* and the *Auditor's Professional Ethics Code*, as well as the requirements of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants*, including the independence requirements applicable to auditing financial statements of public interest entities. We have also fulfilled other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. The matter below was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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**Why the matter was determined to be a key audit matter****How the matter was addressed in the audit**

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**Physical existence and completeness of inventories**

As at 31 December 2025, the inventories held by the Group comprise RUB 52,578 million.

The Group's inventories consist of merchandise purchased and held for resale and are carried at the lower of cost and net realisable value.

Existence and completeness of inventories were determined to be a key audit matter due to the significance of the inventories' balance, the high number of locations and sites where inventories are held at, variability of purchase agreements in respect of timing in title transfer, and significant estimates, such as shrinkage allowance, made by management in determining the carrying amount of inventories at the reporting date.

The Group's accounting policies are disclosed in Note 2, the key assumptions related to inventory measurement are disclosed in Note 3, the inventories are disclosed in Note 14 and write-offs of merchandise inventories relating to shrinkage and write-down to net realisable value are disclosed in Note 6.

Our audit procedures related to existence and completeness of inventories included the following, among others:

- Obtaining understanding, evaluating design and implementation and, where deemed appropriate, testing the operating effectiveness of relevant controls relating to the inventories, including controls over the Group's inventory stock count procedure;
- Observing inventory count process for a sample of stores and distribution centres during the year and performing independent test counts for a sample of stock keeping units;
- Analyzing inventory movements between the stock counts and reporting date and obtaining evidence for such movements either through supporting documents or through analytical procedures;
- Challenging appropriateness of management's estimate of shrinkage allowance, including developing an independent estimate and assessing historical accuracy of management's estimates;
- For inventories purchased close to year-end which are still in transfer to the Group's warehouses ("goods in transit") verifying that it was appropriate to recognise inventories at the reporting date and testing completeness of inventory purchases booked close to year-end.

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**Other Information**

Management is responsible for the other information. The other information comprises the information included in the Annual Report for 2025 (the "Annual Report") and the Issuer's Report on equity securities for 12 months ended 31 December 2025 (the "Issuer's Report"), but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report and the Issuer's Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report and the Issuer's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

## **Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

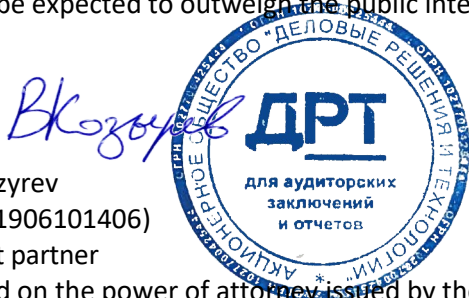
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we complied with relevant ethical requirements regarding independence, and communicated to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period, and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Vladimir Kozyrev  
(ORNZ № 21906101406)

Engagement partner

Acting based on the power of attorney issued by the General Director on 24.07.2025 authorizing to sign off the audit report on behalf of AO “Business Solutions and Technologies” (ORNZ № 12006020384)

Moscow, Russia  
2 March 2026

## FIX PRICE PJSC

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025 *(in millions of Russian roubles, except earnings per share)*

	Notes	2025	2024
Revenue	5	313,330	300,311
Cost of sales	6	(213,911)	(205,515)
<b>Gross profit</b>		<b>99,419</b>	<b>94,796</b>
Selling, general and administrative expenses	7	(80,107)	(65,959)
Other operating income		646	545
Share of profit of associates		49	48
<b>Operating profit</b>		<b>20,007</b>	<b>29,430</b>
Interest income		105	3,504
Interest expense		(5,516)	(4,735)
Foreign exchange gain/(loss), net		685	(1,099)
<b>Profit before tax</b>		<b>15,281</b>	<b>27,100</b>
Income tax expense	9	(4,105)	(5,703)
<b>Profit for the year</b>		<b>11,176</b>	<b>21,397</b>
<b>Other comprehensive (loss)/income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences		(53)	24
<b>Other comprehensive (loss)/income for the year</b>		<b>(53)</b>	<b>24</b>
<b>Total comprehensive income for the year</b>		<b>11,123</b>	<b>21,421</b>
<b>Earnings per share</b>			
Weighted average number of ordinary shares outstanding		99,960,655,578	100,000,000,000
Basic earnings per share (in Russian roubles per share)		0.11	0.21
Diluted earnings per share (in Russian roubles per share)		0.11	0.21

The accompanying notes on pages 10-44 form an integral part of these consolidated financial statements

## FIX PRICE PJSC

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (in millions of Russian roubles)

	Notes	31 December 2025	31 December 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	35,897	29,175
Intangible assets	11	8,669	9,523
Capital advances	12	462	2,018
Right-of-use assets	13	18,743	12,262
Investment property		387	337
Receivables and other non-current assets		276	-
Investments in associates		22	23
<b>Total non-current assets</b>		<b>64,456</b>	<b>53,338</b>
<b>Current assets</b>			
Inventories	14	52,578	52,910
Right-of-use assets	13	5,128	2,077
Receivables and other current assets	15	8,151	6,505
Prepayments		1,926	1,082
Value-added tax receivable		285	579
Cash and cash equivalents	17	9,505	6,486
<b>Current assets excluding assets classified as held for sale</b>		<b>77,573</b>	<b>69,639</b>
Assets classified as held for sale	16	582	582
<b>Total current assets</b>		<b>78,155</b>	<b>70,221</b>
<b>Total assets</b>		<b>142,611</b>	<b>123,559</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	18	100	100
Treasury shares	18	(187)	-
Retained earnings		60,978	49,570
Currency translation reserve		(44)	9
<b>Total equity</b>		<b>60,847</b>	<b>49,679</b>
<b>Non-current liabilities</b>			
Loans and borrowings	20	3,436	3,232
Lease liabilities	21	11,829	4,700
Deferred tax liabilities	9	763	763
<b>Total non-current liabilities</b>		<b>16,028</b>	<b>8,695</b>
<b>Current liabilities</b>			
Loans and borrowings	20	9,131	15,056
Lease liabilities	21	11,730	8,900
Payables and other financial liabilities	22	38,103	36,131
Advances received		495	551
Income tax payable		406	115
Taxes payable, other than income taxes		2,705	2,461
Accrued expenses	23	3,166	1,971
<b>Total current liabilities</b>		<b>65,736</b>	<b>65,185</b>
<b>Total liabilities</b>		<b>81,764</b>	<b>73,880</b>
<b>Total equity and liabilities</b>		<b>142,611</b>	<b>123,559</b>

The accompanying notes on pages 10-44 form an integral part of these consolidated financial statements

## FIX PRICE PJSC

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025 (in millions of Russian roubles)

	Notes	2025	2024
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>		<b>15,281</b>	<b>27,100</b>
<i>Adjustments for:</i>			
Depreciation and amortisation		18,811	16,494
Write-offs of merchandise inventories relating to shrinkage and write-down to net realisable value		2,914	1,877
Change in allowance for expected credit losses		(2)	17
Share of profit of associates		(49)	(48)
Interest income		(105)	(3,504)
Interest expense		5,516	4,735
Foreign exchange (gain)/loss, net		(685)	1,099
Accruals for long-term incentive programme		97	(387)
<b>Operating cash flows before changes in working capital</b>		<b>41,778</b>	<b>47,383</b>
Increase in inventories		(2,582)	(9,769)
Increase in receivables and other current assets		(2,007)	(782)
(Increase)/Decrease in prepayments		(845)	48
Decrease in VAT receivable		294	322
Increase in payables and other financial liabilities		2,723	908
Decrease in advances received		(56)	(165)
Increase/(Decrease) in tax liabilities, other than income tax		1,120	(1,904)
Increase/(Decrease) in accrued expenses		1,330	(435)
<b>Net cash flows generated from operations</b>		<b>41,755</b>	<b>35,606</b>
Interest paid		(5,492)	(4,439)
Interest received		105	3,504
Income tax paid		(4,687)	(5,191)
<b>Net cash flows from operating activities</b>		<b>31,681</b>	<b>29,480</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(8,809)	(7,195)
Purchase of intangible assets		(1,316)	(1,072)
Proceeds from sale of property, plant and equipment		58	-
Dividends received from associates		47	86
<b>Net cash flows used in investing activities</b>		<b>(10,020)</b>	<b>(8,181)</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings	20	15,890	17,600
Repayment of loans and borrowings	20	(22,000)	(14,700)
Lease payments		(12,206)	(10,969)
Acquisition of treasury shares	18	(187)	-
Dividends paid	18	-	(37,345)
<b>Net cash flows used in financing activities</b>		<b>(18,503)</b>	<b>(45,414)</b>
<b>Total cash from/(used in) operating, investing and financing activities</b>		<b>3,158</b>	<b>(24,115)</b>
Effect of exchange rate fluctuations on cash and cash equivalents		(139)	(59)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,019</b>	<b>(24,174)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	17	<b>6,486</b>	<b>30,660</b>
<b>Cash and cash equivalents at the end of the year</b>	17	<b>9,505</b>	<b>6,486</b>

#### Non cash transactions:

In August 2024, the Group entered into an agreement with the related party, a branch of TOO «BEST PRICE KAZAKHSTAN», who is not a member of the Group, to acquire 84 retail stores located in Russia. The total consideration of the deal amounted to RUB 739 million, of which RUB 378 million was settled via offsetting transactions and RUB 361 million in cash. The Group's accounts payable for stores equipment and inventories in the amount of RUB 238 million and RUB 140 million, respectively, were settled against accounts receivable for inventories previously sold by the Group to a branch of TOO «BEST PRICE KAZAKHSTAN» in the amount of RUB 378 million.

The accompanying notes on pages 10-44 form an integral part of these consolidated financial statements

## FIX PRICE PJSC

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025 (in millions of Russian roubles)

	Notes	Share capital	Treasury shares	Retained earnings	Currency translation reserve	Total equity
<b>At 1 January 2024</b>		<b>100</b>	-	<b>65,905</b>	<b>(15)</b>	<b>65,990</b>
Profit for the year		-	-	21,397	-	<b>21,397</b>
Other comprehensive income for the year		-	-	-	24	<b>24</b>
<b>Total comprehensive income for the year, net of tax</b>		-	-	<b>21,397</b>	<b>24</b>	<b>21,421</b>
Dividends	18	-	-	(37,345)	-	<b>(37,345)</b>
Long-term incentive programme	19	-	-	516	-	<b>516</b>
Reclassification of the long-term incentive programme	19	-	-	(903)	-	<b>(903)</b>
<b>At 31 December 2024</b>		<b>100</b>	-	<b>49,570</b>	<b>9</b>	<b>49,679</b>
<b>At 1 January 2025</b>		<b>100</b>	-	<b>49,570</b>	<b>9</b>	<b>49,679</b>
Profit for the year		-	-	11,176	-	<b>11,176</b>
Other comprehensive loss for the year		-	-	-	(53)	<b>(53)</b>
<b>Total comprehensive income for the year, net of tax</b>		-	-	<b>11,176</b>	<b>(53)</b>	<b>11,123</b>
Acquisition of treasury shares	18	-	(187)	-	-	<b>(187)</b>
Long-term incentive programme	19	-	-	75	-	<b>75</b>
Reclassification of the long-term incentive programme	19	-	-	157	-	<b>157</b>
<b>At 31 December 2025</b>		<b>100</b>	<b>(187)</b>	<b>60,978</b>	<b>(44)</b>	<b>60,847</b>

The accompanying notes on pages 10-44 form an integral part of these consolidated financial statements

## **FIX PRICE PJSC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 (in millions of Russian roubles, unless otherwise stated)**

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

PJSC Fix Price (hereafter the “Company”) is a public joint stock company, incorporated in the Russian Federation. Its registered office is at Premises 2T, 31 Leningradskoe Shosse, Moscow, 125212. The Company was incorporated in the course of restructuring of Fix Price Group PLC and its subsidiaries in December 2024 and later in April 2025 obtained a public company status.

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

At 31 December 2025 and 2024, the immediate parent of the Group was Fix Price Group PLC and the ultimate controlling party of the Group is Sergey Lomakin. On 5 June 2025, Fix Price Group PLC announced an exchange offer of its global depository receipts (“GDRs”) for shares of the Company. The results of the exchange offer were announced on 20 August 2025, trading of the Company’s shares on the Moscow Stock Exchange commenced on the same day. The transaction did not change the ultimate controlling party and the immediate parent of the Company.

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

<b>Company name</b>	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Best Price LLC	Russia	Retail and wholesale operations	100%	100%
Best Price Export LLC*	Russia	Wholesale operations	100%	99%
FIXPRICEASIA LLC	Uzbekistan	Retail operations	99.71%	99.71%

\*On 25 January 2025 Fix Price Group PLC transferred its 1% ownership interest in Best Price Export LLC to the Company.

These consolidated financial statements were authorised for issue by management of the Company on behalf of the Company’s Board of Directors on 2 March 2026.

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

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

###### *(a) Statement of compliance*

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (hereinafter, “IFRS”).

###### *(b) Historical cost basis*

The consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial assets and financial liabilities at fair value through profit or loss.

## **FIX PRICE PJSC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 (in millions of Russian roubles, unless otherwise stated)**

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#### *(c) Change of reporting entity*

The incorporation of the new reporting entity in December 2024 is reflected in these consolidated financial statements as the continuation of the existing group. These consolidated financial statements comprise all entities, which were under common control during the periods presented and which became subsidiaries of the Company in January 2025.

Restructuring has been accounted for using the pooling of interest method. Assets and liabilities of Best Price LLC and its subsidiaries were recorded based on the carrying values at which they were recognised in the consolidated financial statements of Best Price LLC. Accordingly, the assets, liabilities and results of operations of the Group were presented as if the Company had existed from 1 January 2024, the earliest comparative date in these consolidated financial statements. The difference in the share capital was accounted for as an equity adjustment.

The accounting policies applied by the Group are set out below and have been applied consistently throughout the consolidated financial statements.

#### **Going concern**

These consolidated financial statements have been prepared under the assumption the Group operates on a going concern basis, which assumes the Group will be able to discharge its liabilities as they fall due. 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 date of authorisation of these consolidated financial statements, 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.

#### **Basis of consolidation**

##### *(a) Subsidiaries*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. The Group controls an entity where the Group is exposed to, or has right to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases. Inter-company transactions, balances and unrealised gain and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## **FIX PRICE PJSC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 (in millions of Russian roubles, unless otherwise stated)**

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#### **Business combinations**

The acquisition method of accounting is used to account for all business combinations, except for business combinations under common control. The consideration transferred for the acquisition of a subsidiary comprises the: (i) fair values of the assets transferred, (ii) liabilities incurred to the former owners of the acquired business, (iii) equity interests issued by the Group. Acquisition-related costs are expensed as incurred.

Goodwill is measured as the excess of the consideration transferred, the amount of any non-controlling interests in the acquired entity and the acquisition fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net acquisition-date value of identifiable assets acquired exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised in profit or loss as a bargain purchase gain. Goodwill tested annually for impairment, or more frequently if events or changes in circumstances indicate that the asset might be impaired.

Business combinations arising from transfers of interests in entities that are under common control with the Group are consolidated prospectively starting from the date that the control over those entities is passed to the Group. The assets and liabilities acquired are recognised at the carrying values recorded previously in the counterparty's financial statements, with the resulting gain or loss recognised directly in equity.

#### **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 the Russian Federation. 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 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.

#### **Foreign currency translation**

##### *(a) Functional and presentation currency*

The functional currencies of the Company and its subsidiaries are as follows:

<u>Company name</u>	<u>Functional currency</u>
Fix Price PJSC	Russian rouble ("RUB")
Best Price LLC	Russian rouble ("RUB")
Best Price Export LLC	Russian rouble ("RUB")
FIXPRICEASIA LLC	Uzbekistan sum ("UZS")

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

## FIX PRICE PJSC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 *(in millions of Russian roubles, unless otherwise stated)*

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The following exchange rates were used for the translation of the financial statements of FIXPRICEASIA LLC from its functional currency to the presentation currency:

Currency	Closing rate on	Closing rate on	Average rate for the year	
	31 December 2025	31 December 2024	2025	2024
UZS	0.0065	0.0079	0.0067	0.0073

#### *(b) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income on a net basis.

#### *(c) Group companies*

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- Income and expenses for each statement of comprehensive income are translated at average exchange rates, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used.
- All resulting exchange differences are recognised in other comprehensive income.
- All cash flows are translated at the average exchange rates for the periods presented, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Resulting exchange differences, if any, are presented as effect of translation to presentation currency and exchange rate changes on the balance of cash held in foreign currencies.
- Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

#### **Revenue recognition**

The revenue is recognised by the Group in such a way to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. A five-step recognition model is applied: (1) identify the contract(s) with the customer; (2) identify the separate performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to separate performance obligations; and (5) recognise revenue when (or as) each performance obligation is satisfied.

## **FIX PRICE PJSC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 (in millions of Russian roubles, unless otherwise stated)**

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#### *(a) Retail revenue*

Store retail revenue is recognised at the initial point of sale of goods to customers, when the control over the goods have been transferred to the buyer.

#### *(b) Customer loyalty programme*

The Group has a customer loyalty programme which allows customers to earn bonus points for each purchase made, which can be used to obtain discounts on subsequent purchases. Such bonus points entitle customers to obtain a discount that they would not be able to obtain without preliminary purchases of goods (i.e. material right). Thus, the promised discount represents a separate performance obligation. Deferred revenue with respect to bonus points is recognised upon the initial sale. Revenue from the loyalty programme is recognised upon the exchange of bonus points by customers. Revenue from bonus points that are not expected to be exchanged is recognised in proportion to the pattern of rights exercised by the customer.

#### *(c) Wholesale revenue*

Wholesale revenue includes: (1) Sales of goods to franchisees and to entities under common control, which is recognised at the moment of transfer of goods at the warehouse; (2) Revenue, stemming from franchise agreements, such as sales-based royalties. Revenue from sales-based royalties is earned when a franchisee sells goods in its retail stores and is recognised as and when those sales occur.

### **Selling, general and administrative expenses**

Selling, general and administrative expenses include all running costs of the business, except those relating to inventory, tax, interest, foreign exchange gain or loss, share of profit or loss of associates and other comprehensive income.

### **Property, plant and equipment**

Property, plant and equipment is carried at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes all expenditures directly attributable to the acquisition of the items. Unless significant or incurred as part of a refit programme, subsequent expenditure will normally be treated as repairs or maintenance and expensed to the consolidated statement of comprehensive income as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the statement of comprehensive income.

Leasehold improvements are capitalised when it is probable that future economic benefits associated with the improvements will flow to the Group and the cost can be measured reliably. Capitalised leasehold improvements are depreciated over their useful life.

## **FIX PRICE PJSC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 (in millions of Russian roubles, unless otherwise stated)**

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Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

	<u>Useful lives in years</u>
Buildings	50
Leasehold improvements	10
Equipment and other assets	2-20

Freehold land is not depreciated.

Residual values and useful lives are reviewed annually and adjusted prospectively, if appropriate.

#### **Intangible assets**

Intangible assets acquired separately, including trademarks and computer software, are stated at historical cost, comprising expenditures that is directly attributable to the acquisition of the items. Following initial recognition, assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation begins when an asset is available for use and is calculated on a straight-line basis to allocate the cost of the asset over its estimated useful life ranging from 2 to 10 years.

#### **Impairment of property, plant and equipment and intangible assets excluding goodwill**

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs to sell and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Impairment losses of continuing operations are recognised in the consolidated statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

## **FIX PRICE PJSC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 (in millions of Russian roubles, unless otherwise stated)**

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#### **Inventories**

Inventories are valued at the lower of cost and net realisable value, after making due allowance for shrinkage, obsolete and slow-moving items. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of inventories. Supplier bonuses and volume discounts that do not represent reimbursement of specific, incremental and identifiable costs incurred to promote a supplier's goods are also included in cost of inventories (as a reduction of it). Cost of inventory is determined on the weighted average basis.

#### **Taxation**

##### *(a) Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax regulations used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Tax is recognised in profit or loss of the consolidated statement of comprehensive income.

##### *(b) Deferred tax*

Deferred tax is provided on tax loss carry forwards and temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## **FIX PRICE PJSC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

*(in millions of Russian roubles, unless otherwise stated)*

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### **Financial assets**

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss of the consolidated statement of comprehensive income.

#### *(a) Classification*

The Group classifies its financial assets in the following specified categories: (i) those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss); and (ii) those to be measured at amortised cost. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

#### *(b) Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### *(c) Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(in millions of Russian roubles, unless otherwise stated)**

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Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The major part of the Group's debt instruments is presented by trade accounts and are measured at amortised cost applying the effective interest rate as these instruments are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, cash deposits and highly liquid investments with original maturities, from the date of acquisition, of three months or less, that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

*(d) Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost (represented by cash and cash equivalents, trade and other receivables). The amount of expected credit losses ("ECL") is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if: (i) the financial instrument has a low risk of default; (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due. The carrying value of the financial asset is reduced by the impairment loss through the use of allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(in millions of Russian roubles, unless otherwise stated)**

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**Financial liabilities**

*(a) Classification as debt or equity*

Debt and equity instruments issued by the Group's entities are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

*(b) Equity instrument*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised as the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

*(c) Measurement of the financial liabilities*

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVPL. Financial liabilities are classified as at FVPL when the financial liability is (i) a contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) designated as at FVPL. Otherwise, financial liabilities are measured subsequently at amortised cost using the effective interest method. With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9, *Financial Instruments* ("IFRS 9") requires that the amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss.

*(d) Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit and loss.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**Fair value of financial instruments**

Fair value of financial instruments which are traded in the active market is estimated at each reporting date on the basis of market quotations or dealer quotes without any deduction for transaction costs. For financial instruments which are not traded in the active market, fair value of the instrument is estimated using valuation techniques that include use of data on market transactions; data on current fair value of other similar instruments; discounted cash flow analyses or other valuation techniques.

## **FIX PRICE PJSC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 (in millions of Russian roubles, unless otherwise stated)**

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The Group uses the following hierarchy to determine and disclose methods of fair value measurement of financial instruments: (i) Level 1: quoted prices for identical assets and liabilities determined in active markets (unadjusted); (ii) Level 2: techniques where all used inputs that significantly affect the fair value are observable directly or indirectly; (iii) Level 3: techniques where used inputs that significantly affect the fair value are not based on observable market data.

#### **Derivative financial instruments**

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to mitigate its exposure to foreign exchange and interest rate risk. Derivative financial instruments are recognised at fair value. The fair value is derived using updated bank quotations. The Group does not use hedge accounting for these derivatives. As a result, such derivative financial instruments are treated as financial assets and liabilities at fair value through profit or loss. Gains and losses arising from changes in fair value of forward contracts are presented as the foreign exchange gain or loss in the consolidated statement of comprehensive income. Gains and losses arising from changes in fair value of interest rate swaps are presented as part of interest expense in the consolidated statement of comprehensive income.

#### **Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### **Value added tax**

The Russian tax legislation permits settlement of value added tax ("VAT") on a net basis. VAT is payable upon invoicing and delivery of goods, performing work or rendering services, as well as upon collection of prepayments from customers. VAT on purchases, even if they have not been settled at the reporting date, is deducted from the amount of VAT payable. Where allowance has been made for impairment of receivables, impairment loss is recorded for the gross amount of the debtor, including VAT.

#### **Equity**

Equity comprises the following: (i) share capital represents the nominal value of ordinary shares; (ii) retained earnings represents retained profits, (iii) treasury shares.

##### *(a) Dividends*

Dividends and the related taxes are recognised as a liability and deducted from equity when they are declared before or on the reporting date. Dividends are disclosed in the consolidated financial statements when they are proposed before the reporting date or proposed or declared after the reporting date but before the consolidated financial statements are authorised for issue.

##### *(b) Earnings per share basic and diluted*

Basic earnings per share is calculated by dividing: (i) the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares by (ii) the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

## **FIX PRICE PJSC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 (in millions of Russian roubles, unless otherwise stated)**

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Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: (i) the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and (ii) the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

#### *(c) Treasury shares*

If the Group reacquires its own equity instruments, those instruments are deducted from equity at cost, being the consideration paid to reacquire the shares. No gain or loss is recognised in the statement of comprehensive income on the purchase, sale, issue or cancellation of the Group's own equity instruments. Such treasury shares may be acquired and held by the Company or by the subsidiaries of the Company. Any difference between the carrying amount and the consideration, if reissued, is recognised in additional paid-in capital. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated.

#### **Share-based payments**

Equity-settled share-based payments to employees providing similar services are measured at the fair value of the equity instruments at the grant date. All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to retained earnings. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement the fair value of the liability is re-measured, with any changes in fair value recognised in profit or loss for the year.

#### **State pension plan**

The Group's companies contribute to the state pension, medical and social insurance funds on behalf of all its current employees. Any related expenses are recognised in profit or loss of the consolidated statement of comprehensive income as incurred.

#### **Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

#### **Leases**

##### *(a) Assessment*

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for leases of low value assets (such as small items of furniture and equipment). For these leases, the Group recognises the lease payments on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

## **FIX PRICE PJSC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 (in millions of Russian roubles, unless otherwise stated)**

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Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in Selling, general and administrative expenses.

As a practical expedient, IFRS 16, *Leases* ("IFRS 16"), permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

#### *(b) Lease liability*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the Group. Lease payments included in the measurement of the lease liability comprise: (i) fixed lease payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; (iii) the amount expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and (v) payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever: (i) the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate (ii) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used) (iii) a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

#### *(c) Right-of-use asset*

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37, *Provisions, Contingent Liabilities and Contingent Assets* ("IAS 37"). To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(in millions of Russian roubles, unless otherwise stated)**

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Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lessee transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies IAS 36, *Impairment of Assets* ("IAS 36"), to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

**Assets classified as held for sale**

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that their cost will be recovered through a sale rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the assets, or disposal groups are available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Such assets, or disposal groups, are measured at the lower of carrying amount and fair value less costs to sell. Once classified as held-for-sale, intangible assets and property plant and equipment are no longer amortised or depreciated.

**3. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In application of the accounting policies adopted by the Group, the management is required to make certain judgements, estimates and assumptions. Those judgements, estimates and assumptions are continually evaluated and are based on management's experience and other factors including expectations of future events that are believed to be reasonable when the financial information was prepared. Existing circumstances and assumptions about the future developments, however, may change due to circumstances beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

**Critical accounting judgements**

The following are the critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

*Lease term of contracts*

In determining the lease term, the Group considers various factors including but not limited to the extension options that are reasonably certain to be executed and termination options that are reasonably certain not to be executed. When considering these factors, management takes into account among other things, the Group's investment strategy, relevant investment decisions, the residual useful life of the related major leasehold improvements, and costs directly or indirectly associated with the extension or termination of the lease.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(in millions of Russian roubles, unless otherwise stated)**

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**Sources of estimation uncertainty**

The key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

*(a) Inventories of goods for resale allowance*

The Group provides for estimated inventory shrinkage on the basis of historical shrinkage as a percentage of cost of sales. This allowance is adjusted at the end of each reporting period to reflect the historical trend of the actual physical inventory count results (Notes 6, 14).

*(b) Tax legislation*

The Group operates in the Russian Federation. Russian tax, currency and customs legislation is subject to varying interpretations, and tax authorities may challenge interpretations of tax legislation taken by the Group. At each reporting date, the Group performs an assessment of its uncertain tax positions. Due to the inherent uncertainty associated with such assessment, there is a possibility that the final outcome may vary. Income tax provisions accrued by the Group are disclosed in Note 9. The Group's contingent liabilities with regards to taxation are disclosed in Note 24.

**4. NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS**

**Adoption of new standards and interpretations**

The Group has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(in millions of Russian roubles, unless otherwise stated)**

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**New and revised IFRS Standards in issue but not yet effective**

At the date of authorisation of these consolidated financial statements, the Group has not adopted the following new and revised IFRS Standards that have been issued but are not yet effective:

- Amendments to IFRS 9 and IFRS 7 – *Classification and Measurement of Financial Instruments*;
- Annual improvements to IFRS Accounting Standards – Volume 11: IFRS 1, *First-time adoption of IFRS*; IFRS 7, *Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7*; IFRS 9 *Financial instruments*; IFRS 10, *Consolidated Financial Statements*; and IAS 7, *Statement of Cash Flows*;
- Amendments to IFRS 9 and IFRS 7 – *Contract Referencing Nature-dependent Electricity*;
- Standard IFRS 18, *Presentation and Disclosure in Financial Statements*;
- Standard IFRS 19, *Subsidiaries without Public Accountability: Disclosures*;
- Amendments to IFRS 10 and IAS 28 – *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*.

IFRS 18 will replace IAS 1, *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's consolidated statement of comprehensive income, the consolidated statement of cash flows and the additional disclosure required for MPMs.

The adoption of the remaining new and revised IFRS Standards listed above is not expected to have a material impact on the consolidated financial statements of the Group in future periods.

## **FIX PRICE PJSC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 (in millions of Russian roubles, unless otherwise stated)**

#### **5. REVENUE**

Revenue for the years ended 31 December 2025 and 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>
Retail revenue	275,717	254,903
Wholesale revenue	37,613	45,408
	<u><b>313,330</b></u>	<u><b>300,311</b></u>

#### **6. COST OF SALES**

Cost of sales for the years ended 31 December 2025 and 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>
Cost of goods sold	204,716	198,427
Transportation and handling costs	6,281	5,211
Write-offs of merchandise inventories relating to shrinkage and write-down to net realisable value	2,914	1,877
	<u><b>213,911</b></u>	<u><b>205,515</b></u>

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

Selling, general and administrative expenses for the years ended 31 December 2025 and 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>
Staff costs	49,458	38,046
Depreciation of right-of-use assets	12,828	11,220
Other depreciation and amortisation	5,983	5,274
Bank charges	2,262	2,652
Rental expense	1,745	1,858
Repair and maintenance costs	1,409	1,092
Security services	1,353	1,920
Utilities	1,105	924
Advertising costs	942	966
Other expenses	3,022	2,007
	<u><b>80,107</b></u>	<u><b>65,959</b></u>

Staff costs for the years ended 31 December 2025 and 31 December 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>
Wages and salaries	41,754	31,968
Statutory social security and pension contributions	7,607	5,874
Long-term incentive programme (Note 19)	97	204
	<u><b>49,458</b></u>	<u><b>38,046</b></u>

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

## FIX PRICE PJSC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 *(in millions of Russian roubles, unless otherwise stated)*

#### 8. KEY MANAGEMENT REMUNERATION

During the year ended 31 December 2025, the total compensation relating to the Group's key management personnel amounted to RUB 1,563 million, including RUB 1,506 million in short-term employee benefits and RUB 57 million in long-term share-based compensation. During the year ended 31 December 2024, the total compensation relating to the Group's key management personnel amounted to RUB 1,695 million, including RUB 1,564 million in short-term employee benefits and RUB 131 million in long-term share-based compensation. The amount of compensation includes all applicable taxes and contributions.

#### 9. INCOME TAX EXPENSE

	<u>2025</u>	<u>2024</u>
Current tax expense	4,105	5,258
<i>Deferred tax</i>		
Origination and reversal of temporary differences	-	243
Effect of changes in tax rates	-	202
<b>Income tax expense</b>	<b><u>4,105</u></b>	<b><u>5,703</u></b>

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

	<u>2025</u>	<u>2024</u>
Profit before tax	15,281	27,100
<b>Theoretical tax expense at 25% (2024: 20%), being the statutory rate in Russia</b>	<b>(3,820)</b>	<b>(5,420)</b>
Non-deductible items	(292)	(80)
Income/(expense) subject to income tax at rates different from 25% (2024: 20%)	7	(1)
Effect of changes in tax rates	-	(202)
<b>Income tax expense</b>	<b><u>(4,105)</u></b>	<b><u>(5,703)</u></b>

On 12 July 2024, the President of the Russian Federation signed Federal Law No. 176-FZ, which becomes effective on 1 January 2025. The new law introduced significant amendments to the Tax Code of the Russian Federation, including an increase in the corporate profit tax rate to 25%.

In accordance with IAS 12, *Income Taxes*, the Group remeasured its deferred tax assets and liabilities at the enacted tax rate that is expected to apply when the related temporary differences reverse. As a result, for the year ended 31 December 2024, the Group recognised additional deferred tax assets of RUB 811 million and additional deferred tax liabilities of RUB 1,013 million. The net impact of the change in tax rate resulted in a deferred tax expense of RUB 202 million.

## FIX PRICE PJSC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 *(in millions of Russian roubles, unless otherwise stated)*

Movements in the deferred tax assets and liabilities for the year ended 31 December 2025 were as follows:

	<u>1 January 2025</u>	<u>Charged to profit or loss</u>	<u>31 December 2025</u>
<b>Tax effects of deductible temporary differences</b>			
Trade and other payables	299	66	365
Accrued expenses	347	306	653
Lease liabilities	3,400	2,490	5,890
Other	130	(8)	122
<b>Deferred tax assets</b>	<b><u>4,176</u></b>	<b><u>2,854</u></b>	<b><u>7,030</u></b>
<b>Tax effects of taxable temporary differences</b>			
Inventories	(292)	5	(287)
Property, plant and equipment	(1,061)	(474)	(1,535)
Right-of-use assets	(3,492)	(2,414)	(5,906)
Investments in associates	(6)	-	(6)
Intangible assets	(88)	29	(59)
<b>Deferred tax liabilities</b>	<b><u>(4,939)</u></b>	<b><u>(2,854)</u></b>	<b><u>(7,793)</u></b>
<b>Net deferred tax liabilities</b>	<b><u>(763)</u></b>	<b><u>-</u></b>	<b><u>(763)</u></b>

Movements in the deferred tax assets and liabilities for the year ended 31 December 2024 were as follows:

	<u>1 January 2024</u>	<u>Charged to profit or loss</u>	<u>31 December 2024</u>
<b>Tax effects of deductible temporary differences</b>			
Trade and other payables	272	27	299
Accrued expenses	348	(1)	347
Lease liabilities	2,365	1,035	3,400
Other	119	11	130
<b>Deferred tax assets</b>	<b><u>3,104</u></b>	<b><u>1,072</u></b>	<b><u>4,176</u></b>
<b>Tax effects of taxable temporary differences</b>			
Inventories	(142)	(150)	(292)
Property, plant and equipment	(727)	(334)	(1,061)
Right-of-use assets	(2,444)	(1,048)	(3,492)
Investments in associates	(13)	7	(6)
Intangible assets	(96)	8	(88)
<b>Deferred tax liabilities</b>	<b><u>(3,422)</u></b>	<b><u>(1,517)</u></b>	<b><u>(4,939)</u></b>
<b>Net deferred tax liabilities</b>	<b><u>(318)</u></b>	<b><u>(445)</u></b>	<b><u>(763)</u></b>

## FIX PRICE PJSC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 (in millions of Russian roubles, unless otherwise stated)

#### 10. PROPERTY, PLANT AND EQUIPMENT

Movements in the carrying amount of property, plant and equipment during the years ended 31 December 2025 and 2024 were as follows:

	Land and buildings	Trade and other equipment	Leasehold improvements	Other	Assets under construction and uninstalled equipment	Total
<b>Cost</b>						
<b>At 1 January 2024</b>	<b>15,898</b>	<b>16,020</b>	<b>9,351</b>	<b>88</b>	<b>114</b>	<b>41,471</b>
Additions	742	3,393	1,282	22	200	5,639
Disposals	-	(413)	(394)	(9)	-	(816)
Reclassifications to assets classified as held for sale	(625)	-	-	-	-	(625)
<b>At 31 December 2024</b>	<b>16,015</b>	<b>19,000</b>	<b>10,239</b>	<b>101</b>	<b>314</b>	<b>45,669</b>
Additions	3,951	5,208	1,352	13	87	10,611
Disposals	-	(830)	(313)	(3)	-	(1,146)
Effect of translation to presentation currency	-	-	(3)	-	-	(3)
<b>At 31 December 2025</b>	<b>19,966</b>	<b>23,378</b>	<b>11,275</b>	<b>111</b>	<b>401</b>	<b>55,131</b>
<b>Accumulated depreciation and impairment</b>						
<b>At 1 January 2024</b>	<b>(509)</b>	<b>(8,616)</b>	<b>(4,899)</b>	<b>(61)</b>	-	<b>(14,085)</b>
Depreciation charge	(199)	(1,987)	(836)	(9)	-	(3,031)
Disposals	-	382	188	9	-	579
Reclassifications to assets classified as held for sale	43	-	-	-	-	43
<b>At 31 December 2024</b>	<b>(665)</b>	<b>(10,221)</b>	<b>(5,547)</b>	<b>(61)</b>	-	<b>(16,494)</b>
Depreciation charge	(271)	(2,473)	(906)	(11)	-	(3,661)
Disposals	-	770	148	3	-	921
<b>At 31 December 2025</b>	<b>(936)</b>	<b>(11,924)</b>	<b>(6,305)</b>	<b>(69)</b>	-	<b>(19,234)</b>
<b>Net book value</b>						
<b>At 1 January 2024</b>	<b>15,389</b>	<b>7,404</b>	<b>4,452</b>	<b>27</b>	<b>114</b>	<b>27,386</b>
<b>At 31 December 2024</b>	<b>15,350</b>	<b>8,779</b>	<b>4,692</b>	<b>40</b>	<b>314</b>	<b>29,175</b>
<b>At 31 December 2025</b>	<b>19,030</b>	<b>11,454</b>	<b>4,970</b>	<b>42</b>	<b>401</b>	<b>35,897</b>

Buildings primarily represent distribution centres owned by the Group.

Borrowing costs included in the cost of qualifying assets during the year ended 31 December 2025 amounted to RUB 454 million, arose on the general borrowing pool and are calculated by applying a capitalisation rate of 20.03%. (2024: RUB 102 million calculated by applying a capitalisation rate of 19.85%).

As at 31 December 2025 and 2024, no assets were pledged as security.

## FIX PRICE PJSC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 *(in millions of Russian roubles, unless otherwise stated)*

#### 11. INTANGIBLE ASSETS

Movements in the carrying amount of intangible assets during the years ended 31 December 2025 and 2024 were as follows:

	<u>Trademark</u>	<u>Software</u>	<u>Other</u>	<u>Total</u>
<b>Cost</b>				
At 1 January 2024	<u>15,858</u>	<u>3,096</u>	<u>312</u>	<u>19,266</u>
Additions	-	1,013	56	1,069
At 31 December 2024	<u>15,858</u>	<u>4,109</u>	<u>368</u>	<u>20,335</u>
Additions	-	1,277	5	1,282
At 31 December 2025	<u>15,858</u>	<u>5,386</u>	<u>373</u>	<u>21,617</u>
<b>Accumulated amortisation and impairment</b>				
At 1 January 2024	<u>(7,540)</u>	<u>(983)</u>	<u>(266)</u>	<u>(8,789)</u>
Amortisation charge	(1,587)	(397)	(39)	(2,023)
At 31 December 2024	<u>(9,127)</u>	<u>(1,380)</u>	<u>(305)</u>	<u>(10,812)</u>
Amortisation charge	(1,587)	(534)	(15)	(2,136)
At 31 December 2025	<u>(10,714)</u>	<u>(1,914)</u>	<u>(320)</u>	<u>(12,948)</u>
<b>Carrying amount</b>				
At 1 January 2024	<u>8,318</u>	<u>2,113</u>	<u>46</u>	<u>10,477</u>
At 31 December 2024	<u>6,731</u>	<u>2,729</u>	<u>63</u>	<u>9,523</u>
At 31 December 2025	<u>5,144</u>	<u>3,472</u>	<u>53</u>	<u>8,669</u>

A trademark represents the “Fix Price” trademark, under which all Group’s convenience stores operate. As at 31 December 2025, the remaining useful life is three years.

#### 12. CAPITAL ADVANCES

As at 31 December 2025, the Group’s capital advances mainly consist of advances for equipment. As at 31 December 2024, the Group’s capital advances mainly consist of advances for construction of warehouse premises in Kazan and advances for equipment.

## **FIX PRICE PJSC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 (in millions of Russian roubles, unless otherwise stated)**

#### **13. RIGHT-OF-USE ASSETS**

The Group leases retail premises, offices and warehouses with lease terms within the range of 1 to 7 years. Movements in the carrying amount of right-of-use assets were as follows:

	<u>2025</u>	<u>2024</u>
<b>Cost</b>		
<b>At 1 January</b>	<b>64,693</b>	<b>52,432</b>
New lease contracts and modification of existing lease contracts	22,207	12,919
Lease prepayments	128	99
Disposals	(1,009)	(757)
<b>At 31 December</b>	<b>86,019</b>	<b>64,693</b>
	<u>2025</u>	<u>2024</u>
<b>Accumulated depreciation and impairment</b>		
<b>At 1 January</b>	<b>(50,354)</b>	<b>(39,834)</b>
Depreciation expense	(12,803)	(11,277)
Disposals	1,009	757
<b>At 31 December</b>	<b>(62,148)</b>	<b>(50,354)</b>
<b>Carrying amount</b>		
<b>At 1 January</b>	<b>14,339</b>	<b>12,598</b>
<b>At 31 December</b>	<b>23,871</b>	<b>14,339</b>
	<u>2025</u>	<u>2024</u>
<b>Amounts recognised in profit or loss</b>		
Depreciation expense of right-of-use assets	12,828	11,220
Interest expense on lease liabilities	3,443	1,975
Expenses relating to variable lease payments not included in the measurement of the lease liabilities	1,728	1,840

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 consolidated financial statements amounts to RUB 17,321 million for the year ended 31 December 2025 (RUB 14,776 million for the year ended 31 December 2024).

#### **14. INVENTORIES**

The Group inventories balance is comprised of merchandise inventories. Inventories write-offs due to shrinkage and write-down to net realisable value for the years ended 31 December 2025 and 2024 are disclosed in Note 6.

## FIX PRICE PJSC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 *(in millions of Russian roubles, unless otherwise stated)*

#### 15. RECEIVABLES AND OTHER CURRENT ASSETS

	<u>31 December 2025</u>	<u>31 December 2024</u>
Trade receivables from franchisees, net of allowance for expected credit losses	7,001	5,070
Settlements with customs	941	1,051
Other receivables, net of allowance for expected credit losses	209	384
	<u>8,151</u>	<u>6,505</u>

The allowance for expected credit losses on trade receivables and other receivables as at 31 December 2025 and as at 31 December 2024 was RUB 36 million and RUB 46 million, respectively.

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

In December 2024, the Group classified one of its distribution centres in Ekaterinburg as held for sale following a decision to sell the asset. As at 31 December 2025, 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 asset 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.

#### 17. CASH AND CASH EQUIVALENTS

	<u>31 December 2025</u>	<u>31 December 2024</u>
Bank current accounts – RUB, UZS	2,100	4,073
Bank current accounts – USD, EUR, CNY	223	117
Cash in transit – RUB	1,497	1,604
Cash in hand – RUB	773	692
Deposits – CNY	227	-
Deposits – RUB, UZS	4,685	-
	<u>9,505</u>	<u>6,486</u>

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

As at 31 December 2025, CNY-, UZS- and RUB-denominated deposit bank accounts with balances amounting to RUB 4,912 million had interest rates of 2.50%-18.00% and a maturity period of 13-370 days (deposits over 90 days are callable on demand).

As at 31 December 2024, there were no RUB-denominated deposit bank accounts.

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

## **FIX PRICE PJSC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 (in millions of Russian roubles, unless otherwise stated)**

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#### **18. EQUITY**

##### **Ordinary shares**

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

	<u>Outstanding ordinary shares</u>	<u>Issued ordinary shares</u>
At 1 January 2024	<u>100,000,000,000</u>	<u>100,000,000,000</u>
At 31 December 2024	<u>100,000,000,000</u>	<u>100,000,000,000</u>
At 1 January 2025	<u>100,000,000,000</u>	<u>100,000,000,000</u>
Acquisition of treasury shares	<u>(300,000,000)</u>	<u>-</u>
At 31 December 2025	<u>99,700,000,000</u>	<u>100,000,000,000</u>

As at 31 December 2025 and 2024, the Group's share capital was RUB 100 million and comprised of 100,000,000,000 ordinary shares with a par value of RUB 0.001 per share.

##### **Dividends**

No dividends were announced during the year ended 31 December 2025.

During 2024, the sole participant of the Group approved interim dividend for 2022 and 2023 in the combined amount RUB 37,345 million, including withholding tax of 15%. Dividends were paid in full.

##### **Treasury shares**

28 August 2025 the Group announced a buyback programme of the Company's shares on Moscow Stock Exchange. During the year, ended 31 December 2025, the Group acquired 300,000,000 of the Company's ordinary shares for a total consideration of RUB 187 million.

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

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

On 23 November 2022, the Board of Directors of Fix Price Group PLC, the ultimate parent of the Company, approved long-term incentive programmes for its top management and key employees (the "Programme"). The Programme is designed to provide long-term incentives for its participants to deliver long-term shareholder returns, and to retain talent for the Group. Under the Programme, the participants in continuing employment if certain performance conditions are met, are entitled to a certain number of global depositary receipts of Fix Price Group PLC, their cash equivalent or a combination thereof at the discretion of Fix Price Group PLC as a consideration for the services provided to the Group, that is to be granted in three annual tranches in 2022, 2023 and 2024 with an additional subsequent one-year service period required for each tranche. The annual award is calculated in accordance with a performance-based formula. The formula rewards employees to the extent of the Group's and the individual's achievement judged against both qualitative and quantitative targets, including but not limited to the respective store's annual expansion plan, achievement of the budgeted EBITDA and targeted return on investment capital of Fix Price Group PLC and its subsidiaries.

## **FIX PRICE PJSC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

*(in millions of Russian roubles, unless otherwise stated)*

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The Group initially accounted for this Programme as an equity-settled share-based payment transaction under IFRS 2, *Share-based Payment*, and recognises increase in equity as a contribution from the parent, as the Company does not have an obligation to provide its parent's equity instruments to the Company's employees. The fair value of each annual tranche of the Programme is determined using the market price of GDRs on the recognised stock exchange at the respective grant date. The grant date for the third tranche was determined as 1 January 2024, which is also the date when the service period of the tranche started.

In December 2024, the Board of Directors of Fix Price Group PLC opted to settle the second tranche of the Programme in cash. The Group considered this as the present obligation to settle the remaining tranche in cash and reclassified the equity-settled share-based payment arrangement relating to the third tranche to a cash-settled share-based payment, which was recognised as a debit entry to equity within retained earnings. The second tranche, representing approximately 2.1 million awards, was fully settled in cash by the Group in December 2024, amounting to RUB 431 million, including taxes (based on 182.63 Russian roubles per GDR).

In November 2025, the management of Fix Price Group PLC, after the completion of exchange of global depository receipts of Fix Price Group PLC for shares of PJSC Fix Price, opted to settle the third tranche in ordinary shares of PJSC Fix Price, applying the exchange ratio of 1 GDR to 158 ordinary shares. The Group accounted for the modification by derecognising the previously recorded liability and recognising a corresponding credit to equity calculated based on the fair value determined at the modification date, amounting to RUB 157 million and representing approximately 372 million ordinary shares of PJSC Fix Price. As at 31 December 2025, the share settlement was in progress due to procedural requirements and was scheduled for completion in the first quarter of 2026.

As at 31 December 2024, 2.4 million awards, classified as cash-settled share-based payments, were outstanding, amounting to RUB 160 million, including taxes. Cash-settled share-based payments were recognised in the accrued salaries and wages category of these consolidated financial statements. As at 31 December 2025, the awards had no remaining contractual life (as at 31 December 2024, the weighted average remaining contractual life for the awards was 336 days).

#### **LTI Programme 2025-2027**

In December 2024, the Board of Directors of Fix Price Group PLC extended the Programme to include a wider group of key contributors ("Programme 2.0"). Under the Programme 2.0, the participants in continuing employment if certain performance conditions are met, are entitled to a certain number of Fix Price Group PLC GDR or equity instruments of PJSC Fix Price, their cash equivalent or a combination thereof at the discretion of Fix Price Group PLC as a consideration for the services provided to the Group, 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. Increase in equity is recognised as a contribution from the parent, as the Company does not have an obligation to provide its parent's equity instruments to the Company's employees.

## FIX PRICE PJSC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 *(in millions of Russian roubles, unless otherwise stated)*

The fair value of each annual tranche of Programme is determined using the market price of the equity instruments on the recognised stock exchange at the respective grant date. The grant date for the first tranche of the Programme 2.0 was determined as 12 May 2025, which is also the date when the service period of the tranches started. The fair value of the first tranche at the grant date was assessed at RUB 243 million (based on 160 Russian roubles per GDR), representing approximately 2 million awards. The grant date for the second and third tranches did not occur as at 31 December 2025. All of these awards were outstanding at 31 December 2025, and none were exercisable as of that date. The weighted average remaining contractual life for the awards was 335 days as at 31 December 2025.

#### ***Expenses arising from share-based transactions***

Total expenses arising from long-term incentive programme recognised during the year ended 31 December 2025 amounted to RUB 97 million (RUB 204 million for the year ended 31 December 2024).

## 20. LOANS AND BORROWINGS

Terms and conditions in respect of loans and borrowings as at 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%	9,131
Long-term loans and borrowings (unsecured)	RUB	2028	9.5%	3,436
				<b>12,567</b>

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

Source of financing	Currency	Maturity date	Interest rate as at 31 December 2024	31 December 2024
Short-term loans and borrowings (unsecured)	RUB	2025	20.69%-23.36%	15,056
Long-term loans and borrowings (unsecured)	RUB	2028	9.5%	3,232
				<b>18,288</b>

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes for the year ended 31 December 2025. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

	1 January 2025	Financing cash flows (i)	Other changes (ii)	31 December 2025
Loans and borrowings	18,288	(6,110)	389	12,567
	<b>18,288</b>	<b>(6,110)</b>	<b>389</b>	<b>12,567</b>

## FIX PRICE PJSC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 (in millions of Russian roubles, unless otherwise stated)

The table below details changes for the year ended 31 December 2024:

	1 January 2024	Financing cash flows (i)	Other changes (ii)	31 December 2024
Loans and borrowings	14,994	2,900	394	18,288
Dividends payable	-	(37,345)	37,345	-
	<b>14,994</b>	<b>(34,445)</b>	<b>37,739</b>	<b>18,288</b>

- (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 consolidated statement of cash flows.
- (ii) Other changes include interest accrued and paid and the amounts of dividends declared and foreign exchange gains and losses.

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 31 December 2025 and 31 December 2024, the Group was in compliance with all financial and non-financial covenants stipulated in its loan agreements.

## 21. LEASE LIABILITIES

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

	31 December 2025	31 December 2024
<b>Gross lease payments, including:</b>		
Current portion (less than 1 year)	14,891	10,559
From 1 to 5 years	15,218	5,468
Over 5 years	311	488
<b>Total gross lease payments</b>	<b>30,420</b>	<b>16,515</b>
Less unearned interest	(6,861)	(2,915)
<b>Analysed as:</b>		
<i>Current portion</i>		
Less than 1 year	11,730	8,900
<i>Non-current portion</i>		
From 1 to 5 years	11,542	4,287
Over 5 years	287	413
<b>Total lease liabilities</b>	<b>23,559</b>	<b>13,600</b>

The following table summarises the changes in the lease liabilities:

	2025	2024
<b>At 1 January</b>	<b>13,600</b>	<b>11,825</b>
Interest expense on lease liabilities	3,443	1,975
Lease payments	(15,593)	(12,936)
New lease contracts and modification of existing lease contracts	22,109	12,736
<b>At 31 December</b>	<b>23,559</b>	<b>13,600</b>

## FIX PRICE PJSC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 *(in millions of Russian roubles, unless otherwise stated)*

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 31 December 2025 was 15.38% per annum; at 31 December 2024 it was 21.10% per annum.

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

## 22. PAYABLES AND OTHER FINANCIAL LIABILITIES

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

	<u>31 December 2025</u>	<u>31 December 2024</u>
Trade payables	37,176	35,393
Deferred revenue	296	205
Interest rate swap (Note 25)	13	-
Other payables	618	533
	<u><b>38,103</b></u>	<u><b>36,131</b></u>

Trade payables are normally settled no later than their 120 days term. As at 31 December 2025 and 2024 deferred revenue comprises the Group's contract liability with regards to the unredeemed customer loyalty points. As at 31 December 2025 and 2024 all payables were unsecured.

## 23. ACCRUED EXPENSES

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

	<u>31 December 2025</u>	<u>31 December 2024</u>
Accrued salaries and wages	3,158	1,966
Other accrued expenses	8	5
	<u><b>3,166</b></u>	<u><b>1,971</b></u>

## 24. CONTINGENCIES, COMMITMENTS AND OPERATING RISKS

### 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(in millions of Russian roubles, unless otherwise stated)**

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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.

**Contractual commitments**

The Group has contractual capital commitments not provided within its consolidated financial statements. As at 31 December 2025 the Group had contractual capital commitments in the amount of RUB 164 million, VAT inclusive. These commitments relate to the acquisition of equipment and software improvements. As at 31 December 2024 the Group had contractual capital commitments in the amount of RUB 1,865 million, VAT inclusive. These commitments related to the construction of the new distribution centre.

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

## **FIX PRICE PJSC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 (in millions of Russian roubles, unless otherwise stated)**

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As at 31 December 2025, management believed that its interpretation of the relevant legislation was appropriate and that the Group's tax, currency and customs positions would be sustained. Management estimates that the Group's possible exposure in relation to the aforementioned tax risks will not exceed 1% of the Group's total assets as at 31 December 2025.

## **25. 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 31 December 2025 and 2024 the Group had no forward foreign exchange contracts.

During the year ended 31 December 2025 the loss from forward foreign exchange contracts amounted to RUB 817 million. During the year ended 31 December 2024 the loss from forward foreign exchange contracts amounted to RUB 239 million. Loss from forward foreign exchange contracts was included in the "Foreign exchange loss, net" line in the consolidated statement of comprehensive income.

During the year ended 31 December 2025 and 2024, all of the Group's sales to retail and wholesale customers were priced in Russian roubles.

### **Foreign currency sensitivity**

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

	<b>Assets</b>		<b>Liabilities</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
USD	-	11	-	-
CNY	450	106	8,908	9,738
EUR	-	-	54	49

The impact on the Group's profit before tax is largely due to changes in the fair value revaluation of creditors held on account with our Chinese yuan suppliers.

## FIX PRICE PJSC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 *(in millions of Russian roubles, unless otherwise stated)*

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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.

	31 December 2025		31 December 2024	
Depreciation in RUB/CNY	+15%	(1,269)	+15%	(1,445)
Appreciation in RUB/CNY	-15%	1,269	-15%	1,445

These calculations were performed by taking the year-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 because 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. As at 31 December 2025, the Group had no floating rate interest-bearing liabilities (as at 31 December 2024: RUB 12,500 million).

As at 31 December 2025, the interest rate swap contract is recognised at a fair value of RUB 13 million within Payables and other financial liabilities. As at 31 December 2024, the Group had no interest rate swap contracts. During the year ended 31 December 2025, the loss arising from changes in fair value of the interest rate swap amounted to RUB 25 million and was recorded within Interest expense line. During the year ended 31 December 2024, the Group had no gain or loss arising from interest rate swap contract.

As at 31 December 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 year ended 31 December 2025 would have been RUB 17 million lower, primarily due to change in the fair value of the interest rate swap. If interest rates had been 200 basis points lower with all other variables held constant, the profit before tax for the year ended 31 December 2025 would have been RUB 3 million lower, primarily due to change in the fair value of the interest rate swap.

As at 31 December 2024, if interest rates at that date had been 200 basis points higher with all other variables held constant, the profit before tax for the year ended 31 December 2024 would have been RUB 159 million lower, mainly as a result of higher interest expense on borrowings. If interest rates had been 200 basis points lower with all other variables held constant, the profit before tax for the year ended 31 December 2024 would have been RUB 159 million higher, mainly as a result of lower interest expense on borrowings.

#### 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.

## FIX PRICE PJSC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 *(in millions of Russian roubles, unless otherwise stated)*

Therefore, the principal credit risk 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 domestic credit rating agencies.

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

<b>Bank</b>	<b>Country of incorporation</b>	<b>Rating</b>	<b>31 December 2025</b>
Sberbank of Russia	Russia	AAA (RU)	6,362
T-Bank	Russia	ruAA	527
Raiffeisenbank	Russia	ruAAA	145
Uzpromstroybank	Uzbekistan	Ba3	130
Gazprombank	Russia	ruAAA	54
Other			17
			<b>7,235</b>

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

<b>Bank</b>	<b>Country of incorporation</b>	<b>Rating</b>	<b>31 December 2024</b>
Sberbank of Russia	Russia	AAA (RU)	3,102
Raiffeisenbank	Russia	ruAAA	445
Rosbank	Russia	ruAAA	434
Bank of China	Russia	A1	87
Other			122
			<b>4,190</b>

### Liquidity risk

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

The Group's loans and borrowings are subject to quarterly banking covenants against which the Group has had significant headroom to date with no anticipated issues based upon forecasts made. Short-term flexibility is achieved via the Group's rolling credit facility.

## FIX PRICE PJSC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 *(in millions of Russian roubles, unless otherwise stated)*

The following table shows the maturity of financial liabilities based on their remaining period at the balance sheet date. The amounts disclosed are the contractual undiscounted cash flows:

	On demand or less than 1 year	1 to 5 years	Over 5 years	Total*	Carrying amount
<b>As at 31 December 2025</b>					
Loans and borrowings*	10,300	3,895	-	14,195	12,567
Interest rate swap	13	-	-	13	13
Payables and other financial liabilities	37,794	-	-	37,794	37,794
Accrued expenses	3,166	-	-	3,166	3,166
Lease liabilities*	14,891	15,218	311	30,420	23,559
	<b>66,164</b>	<b>19,113</b>	<b>311</b>	<b>85,588</b>	<b>77,099</b>
<b>As at 31 December 2024</b>					
Loans and borrowings*	16,163	3,895	-	20,058	18,288
Payables and other financial liabilities	35,926	-	-	35,926	35,926
Accrued expenses	1,971	-	-	1,971	1,971
Lease liabilities*	10,559	5,468	488	16,515	13,600
	<b>64,619</b>	<b>9,363</b>	<b>488</b>	<b>74,470</b>	<b>69,785</b>

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

#### Fair value

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

Foreign exchange contracts 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 31 December 2025 and 2024, as it reflects changes in market conditions and considers the risk premium and the time value of money.

## 26. RELATED PARTY TRANSACTIONS

In assessing whether a related party relationship exists, the Group focuses on the substance of the relationship, rather than its legal form. Related parties may enter into transactions that unrelated parties would not, and such transactions may be effected on terms, conditions, or amounts that differ from those prevailing in arm's-length arrangements. Management considers that the Group has appropriate procedures in place to identify, account for and disclose related party transactions in accordance with IFRS requirements.

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 entities under common control.

## FIX PRICE PJSC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 (in millions of Russian roubles, unless otherwise stated)

Transactions with related parties for the years ended 31 December 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
<b>Associates:</b>		
Sales of goods	1,354	2,218
Royalty fees	59	92
Dividends receivables declared	37	37
Dividends received	38	77
<b>Entities under common control:</b>		
Sales of goods	15,783	15,485
Royalty fees	3	49
Dividends receivables declared	11	11
Dividends received	9	9
<i>Stores buy out, including:</i>		
Property plant and equipment	-	423
Inventories	-	316
<b>Parent company:</b>		
Receipt of the loans payable	2,890	-
Interest expense accrued on loans payable	(492)	(366)
Redemption of the loans payable	-	(2,114)
Dividends declared	-	(37,345)
Dividends paid	-	(37,345)

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

	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>Associates:</b>		
Trade and other receivables	8	8
Advances from customers	(50)	(60)
<b>Entities under common control:</b>		
Trade and other receivables	5,350	3,412
<b>Parent company:</b>		
Loans payable	(4,973)	(2,146)
Interest accrued	(1,578)	(1,086)
Other receivables	-	52

As at 31 December 2025 loans from related parties with balances amounting to RUB 6,551 million are unsecured, received at interest rates of 9.5%-17.0% and repayable until October 2026-April 2028.

For details on the remuneration of key management personnel, please refer to Note 8.

## **FIX PRICE PJSC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

*(in millions of Russian roubles, unless otherwise stated)*

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#### **27. CAPITAL MANAGEMENT**

The Group's objectives when managing capital are (i) to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and (ii) to maintain an optimal capital structure to reduce the cost of capital.

While the Group has not established any formal policies with regard to debt to equity proportions, the Group reviews its capital needs on a regular basis to determine actions to balance its overall capital structure via (i) new share issue, (ii) return of capital to shareholders, (iii) securing a new debt or (iv) redemption of existing debt.

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

In January 2026 the Group partially settled the loans, received from the parent company in the amount of RUB 3,600 mln.