

**PJSC Rosinter Restaurants Holding**

**Interim Condensed Consolidated  
Financial Statements (unaudited)**

*For the six months ended June 30, 2023*

PJSC Rosinter Restaurants Holding  
Interim Condensed Consolidated Financial Statements (unaudited)  
for the six months ended June 30, 2023

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# PJSC Rosinter Restaurants Holding

## **Statement of management's responsibilities for the preparation and approval of unaudited interim condensed consolidated financial statements for the six months ended June 30, 2023**

Management is responsible for the preparation of the interim condensed consolidated financial statements that present fairly the financial position of PJSC Rosinter Restaurants Holding and its subsidiaries (hereinafter, the "Group") as of June 30, 2023, and the results of its operations, cash flows and changes in equity for the six months ended June 30, 2023, in accordance with International Accounting Standard IAS 34, Interim Financial Reporting ("IAS 34").

In preparing the interim condensed 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 requirements in IFRSs are 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;
- 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 interim condensed consolidated financial statements of the Group comply with IFRS;
- Maintaining statutory accounting records in compliance with Russian legislation and accounting standards;
- Taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- Preventing and detecting fraud and other irregularities.

The unaudited interim condensed consolidated financial statements of the Group for the six months ended June 30, 2023 were approved by the President and CEO of PJSC Rosinter Restaurants Holding on August 28, 2023.

## Report on review of interim condensed consolidated financial statements

To the Shareholders and the Board of Directors of  
PJSC Rosinter Restaurants Holding

### Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Public Joint Stock Company Rosinter Restaurants Holding and its subsidiaries (hereinafter – the “Group”), which comprise the interim condensed consolidated statement of financial position as at June 30, 2023, the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended and notes to the interim condensed consolidated financial statements (hereinafter – the “interim condensed consolidated financial statements”).

Management of PJSC Rosinter Restaurants Holding is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of review

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

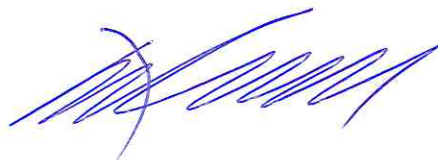
### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, “Interim Financial Reporting”.

*Emphasis of matter: going concern*

Without changing our conclusion, we pay attention to Note 2 "Going concern" to the interim condensed consolidated financial statements that says the Group's current liabilities as of June 30, 2023 exceeded its current assets by RUB 3,661,910 thousands (by RUB 3,036,361 thousands as of December 31, 2022).

As of June 30, 2023 the Group's net assets were negative in the amount of RUB 2,857,045 thousands.



V.M. Smirnov, head of the audit firm, the certified auditor (ORNZ 22006087650)  
LLC «S.V.M. Audit»



G.S. Bugaenko, head of the review project (ORNZ 22006124662)  
LLC «S.V.M. Audit»

August 28, 2023

Moscow, Russia

Details of the entity: PJSC ROSINTER RESTAURANTS  
HOLDING

State registration certificate on inclusion in the Unified State Register of the Legal Entities issued on May 24, 2004. Main State Registration Number № 1047796362305.

Address: 7, Dushinskaya Street, building 1, Moscow, 111024, Russia.

Details of the audit firm: LLC «S.V.M. Audit»

Member of self-regulated organization of auditors Association «Sodruzhestvo»

ORNZ 12006093587 in the register of auditors and audit organizations.

Address: Tessinsky pereulok 5 bldg. 1 Moscow, 109028, Russia.



# PJSC Rosinter Restaurants Holding

## Interim Condensed Consolidated Statement of Financial Position (unaudited) at June 30, 2023

*(All amounts are in thousands of Russian roubles, unless specified otherwise)*

	Notes	June 30, 2023, unaudited	December 31, 2022, audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	1,977,915	2,038,062
Right-of-use assets	5	3,078,729	2,306,499
Intangible assets		331,423	355,682
Goodwill		143,137	143,137
Long-term loans due from related parties	6	6,200	6,200
Deferred income tax asset		659,826	642,475
Rent deposits and other non-current assets		216,367	225,368
		<b>6,413,597</b>	<b>5,717,423</b>
<b>Current assets</b>			
Inventories		94,608	107,113
VAT recoverable and other taxes prepaid		18,034	19,655
Income tax prepaid		2,865	2,584
Trade and other receivables		229,312	266,721
Advances paid		384,895	382,048
Receivables from related parties	6	67,049	54,042
Short-term loans		663	—
Short-term loans due from related parties	6	9,215	9,215
Cash and cash equivalents		163,057	158,481
		<b>969,698</b>	<b>999,859</b>
<b>TOTAL ASSETS</b>		<b>7,383,295</b>	<b>6,717,282</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to equity holders of the parent entity			
Share capital	7	2,767,015	2,767,015
Additional paid-in capital		1,885,685	1,885,685
Treasury shares	7	(35,969)	(35,969)
Accumulated losses		(7,071,782)	(6,885,425)
Translation difference		(403,245)	(423,007)
		<b>(2,858,296)</b>	<b>(2,691,701)</b>
Non-controlling interests		1,251	3,071
		<b>(2,857,045)</b>	<b>(2,688,630)</b>
<b>Non-current liabilities</b>			
Long-term loans and borrowings	9	2,925,046	3,185,257
Long-term lease obligation	10	2,227,418	1,760,110
Long-term loans due to related parties	6	355,140	350,964
Deferred income tax liabilities		101,128	73,361
		<b>5,608,732</b>	<b>5,369,692</b>
<b>Current liabilities</b>			
Trade and other payables		1,753,938	1,864,574
Short-term loans and borrowings	9	1,488,791	1,124,859
Short-term lease obligation	10	1,208,383	935,747
Short-term borrowings to related parties		67,274	24,667
Payables to related parties		96,261	84,323
Short-term liabilities to partners		127	163
Income tax liabilities		16,834	1,887
		<b>4,631,608</b>	<b>4,036,220</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,383,295</b>	<b>6,717,282</b>

CEO PJSC Rosinter Restaurants Holding

August 28, 2023

The accompanying notes form an integral part of these interim condensed consolidated financial statements.



**PJSC Rosinter Restaurants Holding**  
**Interim Condensed Consolidated Statement of Profit or Loss (unaudited)**  
**for the six months ended June 30, 2023**

*(All amounts are in thousands of Russian roubles, unless specified otherwise)*

	Notes	For the six months ended June 30	
		2023	2022
		Unaudited	
Revenue	11	3,325,471	3,280,087
Cost of sales	12	(2,614,887)	(2,689,301)
<b>Gross profit</b>		<b>710,584</b>	<b>590,786</b>
Selling, general and administrative expenses	13	(442,325)	(462,516)
Start-up expenses for restaurants		(7,177)	(7,033)
Other gains	14	83,922	100,223
Other losses	14	(5,653)	(34,494)
<b>Profit from operating activities before impairment</b>		<b>339,351</b>	<b>186,966</b>
Loss from of impairment of operating assets	15	(23,499)	(838)
<b>Profit from operating activities after impairment</b>		<b>315,852</b>	<b>186,128</b>
Financial income		298	1,034
Financial expense	16	(469,401)	(567,805)
Foreign exchange (loss)/gain, net		(5,894)	438,813
<b>(Loss)/profit before income tax</b>		<b>(159,145)</b>	<b>58,170</b>
Income tax expense		(29,032)	(57,013)
<b>Net (loss)/profit for the period</b>		<b>(188,177)</b>	<b>1,157</b>
<b>Attributable to:</b>			
Equity holders of the parent entity		(186,357)	949
Non-controlling interests		(1,820)	208
<b>(Loss)/profit earnings per share</b>	8		
Basic, (loss)/profit per share, roubles		(11.46)	0.06
Diluted, (loss)/profit per share, roubles		(11.46)	0.06

CEO PJSC Rosinter Restaurants Holding

August 28, 2023



/ Kosteeva M. V./

*The accompanying notes form an integral part of these interim condensed consolidated financial statements.*

# PJSC Rosinter Restaurants Holding

## Interim Condensed Consolidated Statement of Other Comprehensive Income (unaudited) for the six months ended June 30, 2023

*(All amounts are in thousands of Russian roubles, unless specified otherwise)*

	For the six months ended June 30	
	2023	2022
	Unaudited	
Net (loss)/profit for the period	(188,177)	1,157
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	19,762	(75,496)
Other comprehensive income/(loss) for the period, net of tax	19,762	(75,496)
Total comprehensive loss for the period, net of tax	(168,415)	(74,339)
Attributable to:		
Equity holders of the parent entity	(166,595)	(74,547)
Non-controlling interests	(1,820)	208

CEO PJSC Rosinter Restaurants Holding

August 28, 2023



/ Kosteeva M. V./

*The accompanying notes form an integral part of these interim condensed consolidated financial statements.*



PJSC Rosinter Restaurants Holding

Interim Condensed Consolidated Statement of Cash Flows (unaudited)  
for the six months ended June 30, 2023

(All amounts are in thousands of Russian roubles, unless specified otherwise)

		For the six months ended June 30	
		2023	2022
	Notes	Unaudited	
<b>Operating activities</b>			
(Loss)/profit before tax		(159,145)	58,170
<i>Adjustments to reconcile loss before tax to net cash provided by operating activities:</i>			
Depreciation and amortization	12,13	735,467	855,688
Foreign exchange loss/(gain), net		5,894	(438,813)
Financial income		(298)	(1,034)
Financial expense	16	469,401	567,805
Allowance for/(reversal of) impairment of advances paid, taxes recoverable and receivables	13	5,987	(10,168)
Allowance for impairment of inventories to net realizable value		1,134	3,750
Loss on disposal of inventory	14	–	126
Inventory shortage	14	20	155
(Gain)/loss on disposal of non-current assets	14	(79,262)	23,960
Write-off of trade and other payables	14	(4,212)	(105)
Loss from of impairment of operating assets	15	23,499	838
Discounts on lease contracts	14	–	(93,793)
		<b>998,485</b>	<b>966,579</b>
<i>Changes in operating assets and liabilities:</i>			
Decrease in inventories		11,687	23,810
Decrease in advances paid, taxes recoverable, receivables, rent deposits and other non-current assets		25,764	3,427
Decrease in receivables from related parties		1,328	2,933
Increase/(decrease) in payables to related parties		14,733	(3,009)
Decrease in trade and other payables		(95,772)	(32,927)
<b>Net cash flows generated from operations</b>		<b>956,225</b>	<b>960,813</b>
Interest paid		(482,240)	(438,613)
Interest received		–	16
Income tax paid		–	(14,230)
<b>Net cash flows generated from operating activities</b>		<b>473,985</b>	<b>507,986</b>
<b>Investing activities</b>			
Purchases of property and equipment	4	(40,685)	(88,456)
Purchase of intangible assets		(6,756)	(5,760)
Issuance of loans to third parties		(663)	–
Proceeds from disposal of property and equipment		509	387
<b>Net cash flows used in investing activities</b>		<b>(47,595)</b>	<b>(93,829)</b>

Continued on the next page

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

# PJSC Rosinter Restaurants Holding

## Interim Condensed Consolidated Statement of Cash Flows (unaudited) for the six months ended June 30, 2023 (continued)

*(All amounts are in thousands of Russian roubles, unless specified otherwise)*

	For the six months ended June 30	
	2023	2022
Notes	Unaudited	
<b>Financing activities</b>		
Proceeds from bank loans	265,000	122,056
Repayment of bank loans	(161,279)	(185,001)
Payment of lease liabilities	(563,457)	(404,804)
Proceeds from related party loans	37,399	25,000
Repayment of related party loans	—	(7,533)
<b>Net cash flows used in financing activities</b>	<b>(422,337)</b>	<b>(450,282)</b>
Effect of exchange rate on cash and cash equivalents	523	(5,030)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,576</b>	<b>(41,155)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>158,481</b>	<b>330,258</b>
<b>Cash and cash equivalents at end of the period</b>	<b>163,057</b>	<b>289,103</b>

*The accompanying notes form an integral part of these interim condensed consolidated financial statements.*

PJSC Rosinter Restaurants Holding

Interim Condensed Consolidated Statement of Changes in Equity (unaudited)

for the six months ended June 30, 2023

*(All amounts are in thousands of Russian roubles, unless specified otherwise)*

	Attributable to equity holders of the parent entity								
	Share capital	Additional paid-in capital	Treasury shares	Other capital reserves	Accumulated losses	Translation difference	Total	Non-controlling interests	Total Equity
At December 31, 2022, audited	2,767,015	1,885,685	(35,969)	–	(6,885,425)	(423,007)	(2,691,701)	3,071	(2,688,630)
Net loss for the period	–	–	–	–	(186,357)	–	(186,357)	(1,820)	(188,177)
Other comprehensive income for the period	–	–	–	–	–	19,762	19,762	–	19,762
Total comprehensive (loss)/income for the period	–	–	–	–	(186,357)	19,762	(166,595)	(1,820)	(168,415)
At June 30, 2023, unaudited	2,767,015	1,885,685	(35,969)	–	(7,071,782)	(403,245)	(2,858,296)	1,251	(2,857,045)
At December 31, 2021, audited	2,767,015	1,885,685	(35,969)	261	(7,212,907)	(409,514)	(3,005,429)	1,800	(3,003,629)
Net profit for the period	–	–	–	–	949	–	949	208	1,157
Other comprehensive loss for the period	–	–	–	–	–	(75,496)	(75,496)	–	(75,496)
Total comprehensive income/loss for the period	–	–	–	–	949	(75,496)	(74,547)	208	(74,339)
At June 30, 2022, unaudited	2,767,015	1,885,685	(35,969)	261	(7,211,958)	(485,010)	(3,079,976)	2,008	(3,077,968)

*The accompanying notes form an integral part of these interim condensed consolidated financial statements.*

# PJSC Rosinter Restaurants Holding

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited) for the six months ended June 30, 2023

*(All amounts are in thousands of Russian roubles, unless specified otherwise)*

### 1. Corporate Information

PJSC Rosinter Restaurants Holding (the “Company”) was registered as a Russian public joint stock company on May 24, 2004. The registered and headquarter address of the Company is at 7 Dushinskaya str., Moscow, 111024, Russia. As of June 30, 2023, the Company’s controlling shareholder was RIG Restaurants Limited, a limited liability company (the “Parent”) (formerly known as Rostik Restaurants Limited) incorporated under the laws of Cyprus. RIG Restaurants Limited is under the ultimate control of Mr. Rostislav Ordovsky-Tanaevsky Blanco.

PJSC Rosinter Restaurants Holding and its subsidiaries (the “Group”) is one of the leading casual dining operators in Russia and CIS both by number of restaurants and by revenue. The Group’s business is focused on serving the most popular cuisines in Russia: Italian, Japanese, American, local Russian and pan-Asian cuisine.

Other revenue of the Group represents revenue from the network of independent franchisees in Moscow and throughout Russia and the CIS, sublease and other services.

The interim condensed consolidated financial statements of the Group for the six months ended June 30, 2023 were approved for issue by the President and CEO of the PJSC Rosinter Restaurants Holding on August 28, 2023.

The Group derives revenue in the territory of Russia and CIS countries. For the six months ended June 30, 2023 and June 30, 2022, the revenue from the Russian market was approximately 98% of total revenues. The non-current assets of Group’s subsidiaries operating in the Russian market were approximately 99% of total non-current assets of the Group as of June 30, 2023 and December 31, 2022. The second largest market was Belarus with 2% of total revenues for the six months ended June 30, 2023 and June 30, 2022.

The Company had a controlling ownership interest, directly or indirectly, in the following principal subsidiaries:

Entity	Country of incorporation	June 30, 2023	December 31, 2022
		unaudited % Ownership	audited % Ownership
Rosinter Restaurants LLC	Russia	100.00%	100.00%
Rosinter Restaurants ZapSib LLC	Russia	100.00%	100.00%
Razvitie ROST LLC	Russia	100.00%	100.00%
Rosinter Restaurants Ekaterinburg LLC	Russia	51.00%	51.00%
BelRosInter LLC	Belarus	93.00%	93.00%

## PJSC Rosinter Restaurants Holding

### Notes to the Interim Condensed Consolidated Financial Statements (unaudited) for the six months ended June 30, 2023 (continued)

*(All amounts are in thousands of Russian roubles, unless specified otherwise)*

#### 2. Going Concern

These interim condensed consolidated financial statements have been prepared on a going concern basis that contemplates the realization of assets and satisfaction of liabilities and commitments in the normal course of business.

The Group's current liabilities of RUB 4,631,608 as of June 30, 2023 (RUB 4,036,220 as of December 31, 2022) exceeded its current assets by RUB 3,661,910 (RUB 3,036,361 as of December 31, 2022). As of June 30, 2023 the net current liability position primarily results from trade and other payables amounting to RUB 1,753,938 (RUB 1,864,574 as of December 31, 2022). During the six months ended June 30, 2023 and June 30, 2022 net cash flows generated from operations amounted to RUB 956,225 and RUB 960,813, respectively.

The Group's management believes it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis due to the following:

- The Group and major banks are negotiating a restructuring of its debts under the existing loan agreements to postpone a payment of a principal amount until the end of the loan agreements' term.
- The Group has bank guarantees in the amount of RUB 239,997.
- In the third quarter of 2023, the Group opened several new restaurants at airports: IL Patio restaurant in Pulkovo, as well as a complex of restaurants in the international terminal T2 Domodedovo, which should lead to increase the Group's operating profit.
- The Group has plans to open new restaurants under the brand «Vkusno i tochka», which always demonstrate steady positive operating results.
- The Group is negotiating with the landlords to provide discounts and fix the dollar exchange rates under the lease agreements denominated in foreign currencies.
- The Group's priority is a development of its own brands through the franchising agreements. In order to implement this strategy, the Group is looking for potential partners to develop a franchising network in large regions of Russia and in Moscow.
- The Group re-engineers the range of dishes in order to optimize the food cost and keeps a focus on development of food delivery.
- The principal shareholders of the Company will provide financing to the Group or some of its businesses when needed.

Based on the currently available facts and circumstances the management and directors have a reasonable expectation that the Group has adequate resources to continue its operations for a foreseeable future.

#### 3. Basis of Preparation of Financial Statements

These interim condensed consolidated financial statements for the six months ended June 30, 2023, have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. Accordingly, the interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2022



## PJSC Rosinter Restaurants Holding

### Notes to the Interim Condensed Consolidated Financial Statements (unaudited) for the six months ended June 30, 2023 (continued)

*(All amounts are in thousands of Russian roubles, unless specified otherwise)*

#### 3. Basis of Preparation of Financial Statements (continued)

##### Changes in Accounting Policy and Disclosures

The accounting policies followed in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the annual consolidated financial statements as at and for the year ended December 31, 2022 and as at this date except for the adoption of a new standard and amendments to existing standards effective as of January 1, 2023.

##### New standards and interpretations

The new standard and amendments mentioned above did not have a material impact on the interim condensed consolidated financial statements:

- Amendments to IFRS 17 Insurance Contracts;
- Amendments to IAS 1 Presentation of Financial Statements;
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- Amendments to IAS 12 Income Taxes, named Deferred Taxes Related to Assets and Liabilities Arising from a Single Transaction.

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

#### 4. Property and Equipment

During the six months ended June 30, 2023 and June 30, 2022, the Group acquired assets with a cost of RUB 40,685 and RUB 88,456, respectively. Assets with a net book value of RUB 2,932 and RUB 6,064 were disposed of by the Group and resulted in a net loss on disposal of RUB 2,622 and RUB 5,666 for the six months ended June 30, 2023 and June 30, 2022, respectively.

As of June 30, 2023 and December 31, 2022 gross carrying amount of fully depreciated property, plant and equipment that were still in use amounted to RUB 879,682 and RUB 864,176 respectively.

Property and equipment was tested for impairment as part of cash generating units as of June 30, 2023. For the six months ended June 30, 2023 and June 30, 2022 the Group recognized impairment loss in the amount of RUB 23,499 and RUB 848, respectively. The accumulated impairment loss of property and equipment as of June 30, 2023 and December 31, 2022 amounted to RUB 34,140 and RUB 7,579, respectively.

For the purpose of the impairment testing the Group assessed the recoverable amount of each cash generating unit (restaurant). The recoverable amount has been determined based on value-in-use calculation using cash flows projections based on the actual operating results and budgets approved by management and appropriate discount rate reflecting time value of money and risks associated with the cash generating units.

**Key assumptions used in determining value in use of cash generating units operated in Russia were as follows:**

- Cash flow projections cover a period of useful life of up to 10 years of the principal assets of each cash generating unit.
- The cash flow projections were discounted at the rate of 8% in Russian roubles nominal terms. The calculation of the discount rate was based on Group's cost of financing and weighted average cost of capital (WACC).
- The growth rate used in the calculation vary from 1.9% to 6% depending on the year of projection.

# PJSC Rosinter Restaurants Holding

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited) for the six months ended June 30, 2023 (continued)

(All amounts are in thousands of Russian roubles, unless specified otherwise)

### 5. Right-of-use assets

The Group leases restaurant premises, offices and warehouses with average lease term of 5-7 years. The movements of carrying amount of rights-of-use assets were as follow:

Cost

	Buildings	Land	Restaurant equipment	Total right-of-use assets
<b>At December 31, 2022, audited</b>	<b>6,943,650</b>	<b>20,704</b>	<b>185,327</b>	<b>7,149,681</b>
New lease contracts	779,275	—	—	779,275
Modification of existing lease contracts	1,011,084	16,739	—	1,027,823
Disposal of right-of-use assets	(487,190)	—	—	(487,190)
<b>At June 30, 2023, unaudited</b>	<b>8,246,819</b>	<b>37,443</b>	<b>185,327</b>	<b>8,469,589</b>

	Buildings	Land	Restaurant equipment	Total right-of-use assets
<b>At December 31, 2021, audited</b>	<b>8,300,119</b>	<b>4,461</b>	<b>149,247</b>	<b>8,453,827</b>
New lease contracts	—	16,739	30,584	47,323
Modification of existing lease contracts	1,014,979	—	6,503	1,021,482
Disposal of right-of-use assets	(120,820)	(497)	—	(121,317)
<b>At June 30, 2022, unaudited</b>	<b>9,194,278</b>	<b>20,703</b>	<b>186,334</b>	<b>9,401,315</b>

Accumulated depreciation

	Buildings	Land	Restaurant equipment	Total right-of-use assets
<b>At December 31, 2022, audited</b>	<b>(4,800,816)</b>	<b>(5,009)</b>	<b>(37,357)</b>	<b>(4,843,182)</b>
Depreciation	(617,556)	(837)	(10,417)	(628,810)
Disposal of right-of-use assets	81,132	—	—	81,132
<b>Accumulated depreciation at June 30, 2023, unaudited</b>	<b>(5,337,240)</b>	<b>(5,846)</b>	<b>(47,774)</b>	<b>(5,390,860)</b>
<b>Balance at December 31, 2022, audited</b>	<b>2,142,834</b>	<b>15,695</b>	<b>147,970</b>	<b>2,306,499</b>
<b>Balance at June 30, 2023, unaudited</b>	<b>2,909,579</b>	<b>31,597</b>	<b>137,553</b>	<b>3,078,729</b>

	Buildings	Land	Restaurant equipment	Total right-of-use assets
<b>At December 31, 2021, audited</b>	<b>(4,061,612)</b>	<b>(3,964)</b>	<b>(16,780)</b>	<b>(4,082,356)</b>
Depreciation	(715,640)	(279)	(9,938)	(725,857)
Disposal of right-of-use assets	75,496	350	—	75,846
<b>Accumulated depreciation at June 30, 2022, unaudited</b>	<b>(4,701,756)</b>	<b>(3,893)</b>	<b>(26,718)</b>	<b>(4,732,367)</b>
<b>At December 31, 2021, audited</b>	<b>4,238,507</b>	<b>497</b>	<b>132,467</b>	<b>4,371,471</b>
<b>Balance at June 30, 2022, unaudited</b>	<b>4,492,522</b>	<b>16,810</b>	<b>159,616</b>	<b>4,668,948</b>

# PJSC Rosinter Restaurants Holding

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited) for the six months ended June 30, 2023 (continued)

(All amounts are in thousands of Russian roubles, unless specified otherwise)

### 6. Related Parties Disclosures

In accordance with IAS 24 *Related Party Disclosures* parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period.

	Purchases	Revenue and other gains	Receivables from related parties	Payables to related parties
Related parties	For the six months ended June 30, 2023	For the six months ended June 30, 2023	June 30, 2023	June 30, 2023
	Unaudited	Unaudited	Unaudited	Unaudited
Entities under common control:				
Chicken Factory LLC (1)	9,775	—	749	—
Ordovsky-Tanaevsky Blanco R. (2)	13,215	—	—	34,793
RosCorp LLC (3)	13	846	—	1,104
Nickors Limited (4)	—	—	—	58,679
RIG Restaurants Ltd (5)	—	—	64,991	—
Rostik Investment Group Inc.	—	—	—	1,044
Others	4,430	—	1,309	641
<b>Total</b>	<b>27,433</b>	<b>846</b>	<b>67,049</b>	<b>96,261</b>

	Purchases	Revenue and other gains	Receivables from related parties	Payables to related parties
Related parties	For the six months ended June 30, 2022	For the six months ended June 30, 2022	December 31, 2022	December 31, 2022
	Unaudited	Unaudited	Audited	Audited
Entities under common control:				
Chicken Factory LLC (1)	4,277	—	1,433	—
Ordovsky-Tanaevsky Blanco R. (2)	6,382	—	—	20,625
RosCorp LLC (3)	—	420	—	1,020
Nickors Limited (4)	—	—	—	58,794
RIG Restaurants Ltd (5)	—	—	51,482	1,225
Rostik Investment Group Inc.	—	—	—	844
Others	804	6	1,127	1,815
<b>Total</b>	<b>11,463</b>	<b>426</b>	<b>54,042</b>	<b>84,323</b>

- (1) The outstanding receivable balance as of June 30, 2023, from Chicken Factory LLC related to advances paid for the purchases of goods.
- (2) As of June 30, 2023 and December 31, 2022, the outstanding payable balance with Ordovsky-Tanaevsky Blanco Rostislav relates to an agreement on the provision of collateral in relation to credit, leasing agreements, agreements on the provision of bank guarantees.

# PJSC Rosinter Restaurants Holding

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited) for the six months ended June 30, 2023 (continued)

(All amounts are in thousands of Russian roubles, unless specified otherwise)

### 6. Related Parties Disclosures (continued)

- (3) During the period ended June 30, 2023 and 2022, the Group provided IT support services to RosCorp LLC.
- (4) The outstanding payable balance with Nickors Limited as of June 30, 2023, and December 31, 2022 relates to interest on loan agreement.
- (5) The outstanding receivable balances as of June 30, 2023 and December 31, 2022 related to sale of the subsidiary company to RIG Restaurants Ltd.

Loans receivable from/payable to related parties consisted of the following:

	Financial income	Financial expense	Long-term loans receivable from related parties	Short-term loans receivable from related parties	Long-term loans payable to related parties	Short-term loans payable to related parties
	For the six months ended	For the six months ended				
Related parties	June 30, 2023	June 30, 2023	June 30, 2023	June 30, 2023	June 30, 2023	June 30, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Entities under common control	–	27,929	6,200	9,215	355,140	67,274
<b>Total</b>	<b>–</b>	<b>27,929</b>	<b>6,200</b>	<b>9,215</b>	<b>355,140</b>	<b>67,274</b>

	For the six months ended	For the six months ended	December 31, 2022	December 31, 2022	December 31, 2022	December 31, 2022
Related parties	June 30, 2022	June 30, 2022	December 31, 2022	December 31, 2022	December 31, 2022	December 31, 2022
	Unaudited	Unaudited	Audited	Audited	Audited	Audited
Entities under common control	–	29,175	6,200	9,215	350,964	24,667
<b>Total</b>	<b>–</b>	<b>29,175</b>	<b>6,200</b>	<b>9,215</b>	<b>350,964</b>	<b>24,667</b>

As of June 30, 2023 and December 31, 2022, long-term loans from related parties were neither past due or impaired.

### Compensation to Key Management Personnel

Key management personnel totaled 10 and 11 persons during the six months period ended June 30, 2023 and June 30, 2022, respectively. Total compensation to key management personnel, including social taxes, was recorded in general and administrative expenses and consisted of the following:

	For the six months ended June 30	
	2023	2022
	Unaudited	
Compensation to Key Management Personnel	36,352	36,331
	<b>36,352</b>	<b>36,331</b>

# PJSC Rosinter Restaurants Holding

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited) for the six months ended June 30, 2023 (continued)

*(All amounts are in thousands of Russian roubles, unless specified otherwise)*

### 6. Related Parties Disclosures (continued)

The Group's contributions relating to social taxes for key management personnel amounted to RUB 8,312 and RUB 7,867 during the six months period ended June 30, 2023 and June 30, 2022, respectively. There was no long-term remuneration of key management personnel as at 30 June 2023 and 31 December 2022.

### 7. Share Capital

The authorised, issued and fully paid share capital of the Company as of June 30, 2023 and December 31, 2022 comprised 16,305,334 shares. The nominal value of each ordinary share is 169.70 Russian roubles.

As at June 30, 2023 and 31 December, 2022, the total quantity and value of treasury shares of the Company held by the Group were 50,013 shares in the amount of RUB 35,969.

### 8. Earnings per Share

Earnings per share were calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

	For the six months ended June 30	
	2023	2022
	Unaudited	
Net (loss)/profit attributable to equity holders of the Company	(186,357)	949
Weighted average number of ordinary shares outstanding	16,255,321	16,255,321
Effect on dilution: share based payments	–	–
Weighted average number of ordinary shares adjusted for the effect of dilution	16,255,321	16,255,321
<b>(Loss)/profit per share attributable to equity holders of the Parent, basic, roubles</b>	<b>(11.46)</b>	<b>0.06</b>
<b>(Loss)/profit per share attributable to equity holders of the Parent, diluted, roubles</b>	<b>(11.46)</b>	<b>0.06</b>

### 9. Loans and Borrowings

	June 30, 2023, Unaudited	December 31, 2022, Audited
<b>Long-term loans and borrowings</b>		
Russian rubles fixed rate 5%-14% bank loans maturing within 2 years	3,570,041	3,288,089
Other loans and borrowings	16,122	352,914
	<b>3,586,163</b>	<b>3,641,003</b>
Less: current portion	(661,117)	(455,746)
<b>Total long-term loans and borrowings</b>	<b>2,925,046</b>	<b>3,185,257</b>
	June 30, 2023, Unaudited	December 31, 2022, Audited
<b>Short-term loans and borrowings</b>		
Russian rubles fixed rate 3%-15% bank loans maturing within 12 months	827,674	669,113
	<b>827,674</b>	<b>669,113</b>
Current portion of long-term loans and borrowings	661,117	455,746
<b>Total short-term loans and borrowings</b>	<b>1,488,791</b>	<b>1,124,859</b>



# PJSC Rosinter Restaurants Holding

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited) for the six months ended June 30, 2023 (continued)

(All amounts are in thousands of Russian roubles, unless specified otherwise)

### 10. Lease obligations

Some Group's property leases, in which the Group is a lessee, contain a variable part of lease payments that depends on revenue generated from the leased restaurant premises.

The variable payments are up to 13.2% of the Group's total lease payments. The Group expects that the variable rent expenses will be in a similar proportion in future years.

As at June 30, 2023 and December 31, 2022 lease obligations were as follows:

	June 30, 2023, Unaudited	December 31, 2022, Audited
<b>Minimum lease payments, including</b>		
Current portion (less than 1 year)	1,484,773	1,248,748
More than 1 to 5 years	2,428,722	2,052,738
Over 5 years	158,576	129,403
<b>Total minimum lease payments</b>	<b>4,072,071</b>	<b>3,430,889</b>
<b>Less interests</b>	<b>(636,270)</b>	<b>(735,032)</b>
<b>Present value of net minimum lease payments</b>		
Current portion (less than 1 year)	1,208,383	935,747
More than 1 to 5 years	2,088,913	1,641,841
Over 5 years	138,505	118,269
<b>Total present value of net minimum lease payments</b>	<b>3,435,801</b>	<b>2,695,857</b>
<b>Less current portion of lease obligation</b>	<b>(1,208,383)</b>	<b>(935,747)</b>
<b>Long-term portion of lease obligation</b>	<b>2,227,418</b>	<b>1,760,110</b>

The changes in lease obligations:

	For the six months ended June 30, 2023, Unaudited	2022, Unaudited
<b>Balance as at January 1</b>	<b>2,695,857</b>	<b>5,094,055</b>
Interest expense on lease obligations	201,957	313,672
New lease contracts and modification of existing lease contracts	1,798,471	1,215,437
Lease payments	(765,414)	(718,476)
Discounts on lease contracts	–	(93,793)
Foreign exchange (gain)/loss	(7,128)	(380,549)
Disposal of lease obligation	(487,942)	(147,973)
<b>Balance as at June 30</b>	<b>3,435,801</b>	<b>5,282,373</b>

Interest expenses on lease obligation for years ended June 30, 2023 and June 30, 2022 were included in financial expense in the interim condensed consolidated statement of profit or loss.

For the year ended June 30, 2023 total cash outflows related to leases totalled to RUB 765,414 of which RUB 201,957 related to interest paid. For the year ended June 30, 2022 total cash outflows related to leases totalled to RUB 718,476 of which RUB 313,672 related to interest paid.

# PJSC Rosinter Restaurants Holding

## Notes to the Interim Condensed Consolidated Financial Statements (unaudited) for the six months ended June 30, 2023 (continued)

*(All amounts are in thousands of Russian roubles, unless specified otherwise)*

### 11. Revenue

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

	For the six months ended June 30,	
	2023	2022
	Unaudited	
Revenue from restaurants	3,202,844	3,136,088
Franchise revenue	81,603	84,375
Sublease services	31,318	29,355
Other revenues	9,706	30,269
<b>Total revenue</b>	<b>3,325,471</b>	<b>3,280,087</b>

### 12. Cost of Sales

The following expenses were included in cost of sales for the six months ended June 30:

	For the six months ended June 30,	
	2023	2022
	Unaudited	
Restaurant equipment depreciation	691,446	783,454
Food and beverages	677,624	747,935
Payroll and related taxes	673,692	645,034
Rent	112,866	95,032
Laundry and sanitary control	84,105	77,073
Franchising fee	81,450	69,976
Utilities	60,070	60,716
Other services	59,963	46,948
Materials	58,097	58,015
Transportation services	53,633	57,349
Maintenance and repair services	29,059	22,553
Sublease services cost	7,220	6,292
Other expenses	16,662	18,924
<b>Total cost of sales</b>	<b>2,614,887</b>	<b>2,689,301</b>

Depreciation of right-of-use assets in the amount of RUB 621,220 and RUB 710,178 is included in restaurant equipment depreciation for the six months ended June 30, 2023 and June 30, 2022 respectively.

## PJSC Rosinter Restaurants Holding

### Notes to the Interim Condensed Consolidated Financial Statements (unaudited) for the six months ended June 30, 2023 (continued)

*(All amounts are in thousands of Russian roubles, unless specified otherwise)*

#### 13. Selling, General and Administrative Expenses

The following expenses were included in selling, general and administrative expenses for the six months ended June 30:

	For the six months ended June 30,	
	2023	2022
	Unaudited	
Payroll and related taxes	311,253	315,466
Depreciation and amortization	44,021	72,234
Advertising	19,932	16,297
Other services	11,344	10,741
Transportation services	6,597	5,037
Utilities	6,481	5,587
Financial and legal services	6,252	10,692
Decrease/(increase) in the allowance for impairment of advances paid, taxes recoverable and receivables	5,987	(10,168)
Rent	4,957	5,883
Materials	4,609	2,614
Bank services	3,200	4,975
Maintenance and repair services	1,833	1,268
Other expenses	15,859	21,890
<b>Total selling, general and administrative expenses</b>	<b>442,325</b>	<b>462,516</b>

Depreciation of right-of-use assets in the amount of RUB 7,590 and RUB 15,679 is included in depreciation and amortisation for the six months ended June 30, 2023 and June 30, 2022, respectively.

#### 14. Other gains/losses

Gains and losses for the six months ended June 30 consisted of the following:

	For the six months ended June 30,	
	2023	2022
	Unaudited	
Income from disposal of non-current assets, net	79,262	–
Discounts on lease contracts	–	93,793
Write-off of trade and other payables	4,212	105
Reversal of previous year expenses	113	66
Other gains	335	6,259
<b>Total other gains</b>	<b>83,922</b>	<b>100,223</b>
Loss on disposal of non-current assets, net	–	23,960
Write-off of non-refundable VAT	426	170
Inventory shortage	20	155
Loss on disposal of inventory	–	126
Other losses	5,207	10,083
<b>Total other losses</b>	<b>5,653</b>	<b>34,494</b>

For the six months ended June 30, 2023 and June 30, 2022 the loss on disposal of property, plant and equipment amounted to RUB 2,622 and RUB 5,666, respectively (Note 4).

## PJSC Rosinter Restaurants Holding

### Notes to the Interim Condensed Consolidated Financial Statements (unaudited) for the six months ended June 30, 2023 (continued)

*(All amounts are in thousands of Russian roubles, unless specified otherwise)*

#### 14. Other gains/losses (continued)

For the six months ended June 30, 2023, the gain on disposal of rights-of-use assets amounted to RUB 81,884 and the loss amounted to RUB 18,294 for the six months ended June 30, 2022.

#### 15. Impairment of assets

	For the six months ended June 30,	
	2023	2022
	Unaudited	
Loss from impairment of property and equipment (Note 4)	23,499	848
Reversal of loss from impairment of intangible assets	–	(10)
<b>Total loss from impairment of assets</b>	<b>23,499</b>	<b>838</b>

#### 16. Financial expense

Financial expense for the six months ended June 30 consisted of the following:

	For the six months ended June 30,	
	2023	2022
	Unaudited	
Interest expense on lease obligation (Note 10)	201,957	313,672
Interest expense on bank loans and guaranties	139,129	148,739
Other interest expenses	128,315	105,394
<b>Total financial expense</b>	<b>469,401</b>	<b>567,805</b>

#### 17. Commitments and Contingencies

##### Operating environment

The Russian Federation displays certain characteristics of an emerging market. Russia's economy is particularly sensitive to oil and gas prices. The legal, tax and regulatory frameworks continue to develop and are subject to frequent changes and varying interpretations. The Russian economy continues to be negatively impacted by ongoing political tension in the region and international sanctions against certain Russian companies and individuals.

On February 24, 2022, the Russian Federation launched a military peacekeeping special operation to resolve a long-term military-political confrontation in eastern Ukraine. In this regard, the US and EU countries have imposed a number of sanctions, including a ban on investing in the debt obligations of the Russian Federation and restrictions on a number of Russian financial institutions, including economic sanctions against Russia, such as disconnecting the Russian Federation from the SWIFT international payment system and much more other. This circumstance provokes an outflow of capital from the Russian Federation, which in turn leads to fluctuations in the exchange rate of the Russian ruble against other world currencies. In turn, the Russian Federation introduced retaliatory measures of an economic nature.

## PJSC Rosinter Restaurants Holding

### Notes to the Interim Condensed Consolidated Financial Statements (unaudited) for the six months ended June 30, 2023 (continued)

*(All amounts are in thousands of Russian roubles, unless specified otherwise)*

#### **17. Commitments and Contingencies (continued)**

It is difficult to assess the consequences of the imposed and possible additional sanctions in the long term. In these circumstances, these interim condensed consolidated financial statements of the Group have been prepared on a going concern basis.

##### **Litigation**

The Group has been and continues to be the subject of legal proceedings and adjudications from time to time, none of which has had, individually or in the aggregate, a material adverse impact on the Group. Management believes that the resolution of all business matters will not have a material impact on the Group's financial position, operating results and cash flows.

##### **Capital Commitments**

At June 30, 2023 and December 31, 2022, the Group had capital commitments of RUB 30,761 and RUB 52,534, respectively, principally relating to the construction of new restaurants.

##### **Pledged assets**

As at 30 June 2023 and 31 December 2022, the Group's property, plant and equipment with a carrying amount of RUB 4,013 and RUB 4,325, respectively, were pledged in accordance with the loan agreements concluded with banks.

As of June 30, 2023 and December 31, 2022, the Group's intangible assets (trademarks) with a zero carrying amount were pledged in accordance with the loan agreements concluded with banks.

#### **18. Subsequent events**

The Group intends to sell its entire share in the share capital of the subsidiary Inkorost LLC. The share held by the Group is 90% of the Inkorost LLC share capital.