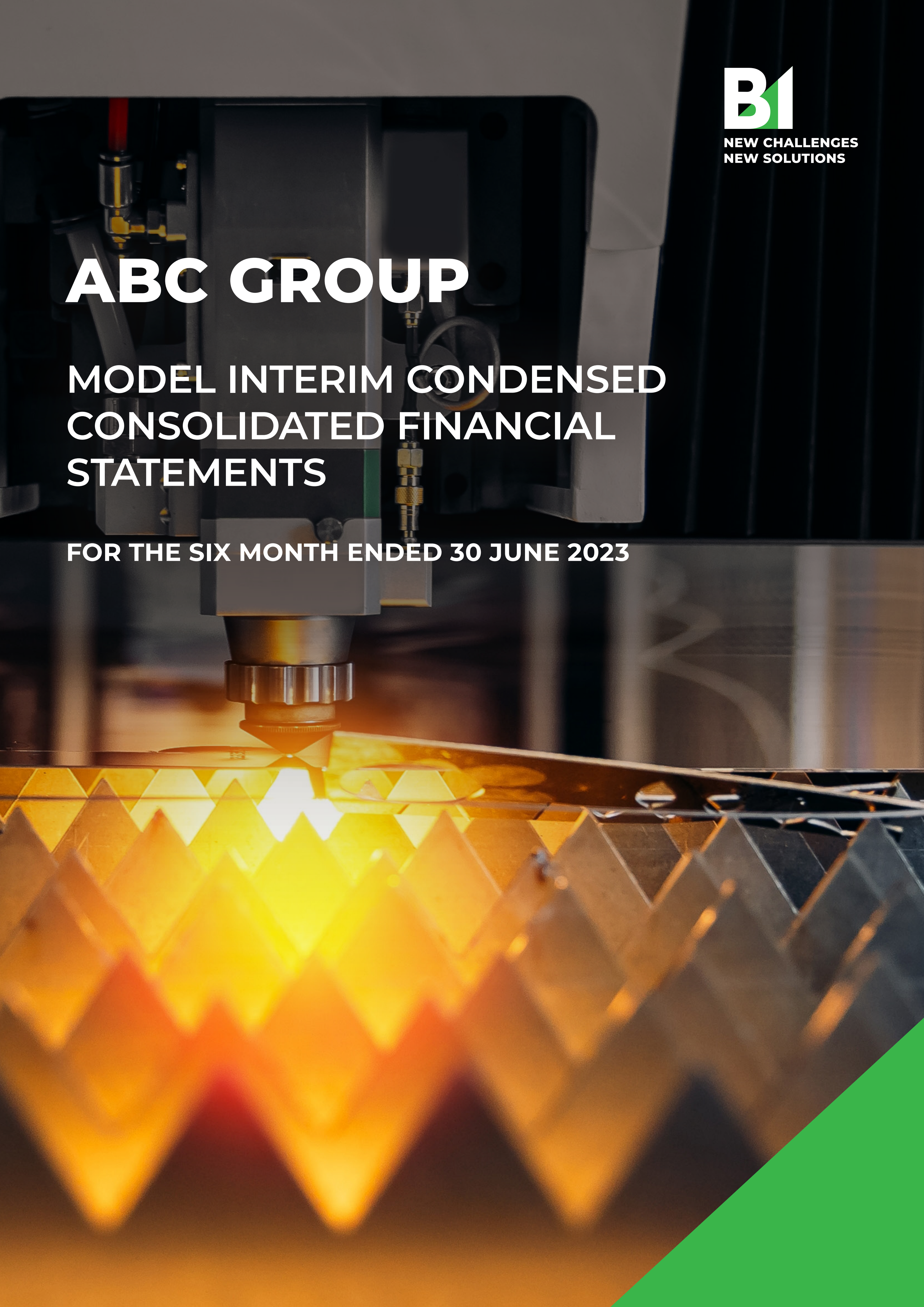

NEW CHALLENGES
NEW SOLUTIONS

ABC GROUP

MODEL INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTH ENDED 30 JUNE 2023

Introduction

This publication contains an illustrative set of interim condensed consolidated financial statements (the "consolidated financial statements" or the "financial statements") for PAO ABC ("ABC" or the "Company") and its subsidiaries (collectively, the "Group" or "ABC Group") that is prepared in accordance with International Financial Reporting Standards (IFRS).

These financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the Group's annual financial statements as at 31 December 2022.

The Group is a fictitious, large machine-building company. The parent is publicly listed and is incorporated in the Russian Federation. The Group's presentation currency is the Russian ruble.

We consider the transactions, events and circumstances reflected in these illustrative financial statements to be most common for a broad range of companies across a wide variety of industries in the non-financial sector.

How to use these illustrative financial statements

Users of this publication are encouraged to prepare entity-specific disclosures, including disclosures related to other transactions which are significant for the entity (if any) other than those illustrated in these financial statements. It should be noted that the illustrative financial statements are not designed to satisfy any particular stock market or country-specific regulatory requirements, nor is this publication intended to reflect disclosure requirements that apply mainly to regulated or specialized industries.

Format and content of the interim condensed financial statements

In these illustrative financial statements, we structure the notes to the financial statements according to their nature and perceived importance, which, in our view, enhances the effectiveness of the financial statements presentation because users may find it easier to extract the relevant information.

At the same time, entities may structure the notes to the financial statements in another way as a result of careful assessment of their specific circumstances and the preferences of the primary users.

An interim financial report may contain either a complete set of financial statements according to IAS 1 *Presentation of Financial Statements* or a condensed set of financial statements according to IAS 34. This publication contains an illustrative set of interim condensed consolidated financial statements of the Group for the six months ended 30 June 2023. These interim condensed consolidated financial statements assume that the Group only publishes half-year interim financial statements. If the Group issued quarterly interim financial statements, the second quarter information would include, in addition to the information included here, statements of profit or loss for the three months ended 30 June 2023 and 2022, irrespective of whether the Group presents a condensed or complete set of interim financial statements.

IFRS as at 31 May 2023

These illustrative financial statements do not early adopt standards, amendments or interpretations before their effective date. The standards applied in these illustrative financial statements are those that were in issue as at 31 May 2023 and effective for annual periods beginning on or after 1 January 2023. It is important to keep in mind that these illustrative financial statements will require continual updating as standards are issued and/or revised.

Users of this publication are cautioned to check that there has been no change in IFRS requirements between 31 May 2023 and the date on which their financial statements are authorized for issue. Furthermore, if the financial year of an entity is other than the calendar year, new and revised standards applied in these illustrative financial statements may not be applicable.

PAO ABC

Interim condensed consolidated financial statements

for the six months ended 30 June 2023

PAO ABC

Interim condensed consolidated financial statements

for the six months ended 30 June 2023

(in millions of Russian rubles)

Contents

Report on Review of Interim Financial Information

Not illustrated in this publication.

PAO ABC

Interim condensed consolidated statement of profit or loss

for the six months ended 30 June

(in millions of Russian rubles)

	Note	Unaudited 2023	2022
Continuing operations			
Revenue			
Revenue from distribution of machinery and tools	7	XXX	XXX
Revenue from construction services	7	XXX	XXX
		XXX	**XXX**
Cost of sales		XXX	XXX
Gross profit		**XXX**	**XXX**
Selling and distribution expenses		XXX	XXX
General and administrative expenses		XXX	XXX
Expected credit losses		XXX	XXX
Other operating income		XXX	XXX
Other operating expenses		XXX	XXX
Operating profit		**XXX**	**XXX**
Finance income		XXX	XXX
Finance costs		XXX	XXX
Share of profit of an associate and a joint venture		XXX	XXX
Profit before tax from continuing operations		**XXX**	**XXX**
Income tax expense	11	XXX	XXX
Net profit for the period from continuing operations		**XXX**	**XXX**
Discontinued operations			
Net profit for the period from discontinued operations	4	XXX	XXX
Net profit for the period		**XXX**	**XXX**
Attributable to:			
Shareholders of the parent		XXX	XXX
Non-controlling interests		XXX	XXX
Earnings per share attributable to shareholders of ABC Company, basic and diluted		XXX	XXX
Earnings per share for continuing operations attributable to shareholders of ABC Company, basic and diluted		XXX	XXX
Earnings per share for discontinued operations attributable to shareholders of ABC Company, basic and diluted		XXX	XXX

I. Ivanov,
Chief Executive Officer,
PAO ABC

10 August 2023

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

PAO ABC

Interim condensed consolidated statement of comprehensive income

for the six months ended 30 June

(in millions of Russian rubles)

		Unaudited	
	Note	**2023**	**2022**
Net profit for the period		**XXX**	**XXX**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of tax			
Foreign exchange differences on translation of foreign subsidiaries to presentation currency		XXX	XXX
Foreign exchange differences on translation of a foreign associate to presentation currency		XXX	XXX
Gain on debt instruments at fair value through other comprehensive income		XXX	XXX
		XXX	**XXX**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax			
Gain on equity instruments at fair value through other comprehensive income	10	XXX	XXX
Loss on revaluation of defined benefit obligations		XXX	XXX
		XXX	**XXX**
Total other comprehensive income for the period, net of tax		**XXX**	**XXX**
Total comprehensive income for the period, net of tax		**XXX**	**XXX**
Attributable to:			
Shareholders of the parent		XXX	XXX
Non-controlling interests		XXX	XXX
		XXX	**XXX**

Interim condensed consolidated statement of financial position

as at

(in millions of Russian rubles)

	Note	Unaudited 30 June 2023	Audited 31 December 2022
Assets			
Non-current assets			
Property, plant and equipment	9	XXX	XXX
Right-of-use assets		XXX	XXX
Intangible assets		XXX	XXX
Goodwill	8	XXX	XXX
Prepayments for purchase of property, plant and equipment		XXX	XXX
Investments in a joint venture		XXX	XXX
Investments in an associate		XXX	XXX
Investments in equity and debt instruments	10	XXX	XXX
Deferred tax assets		XXX	XXX
		XXX	**XXX**
Current assets			
Inventories		XXX	XXX
Receivables	10	XXX	XXX
Contract assets		XXX	XXX
Investments in equity and debt instruments	10	XXX	XXX
Cash and cash equivalents	12	XXX	XXX
		XXX	**XXX**
Assets of discontinued operations	4	–	XXX
		XXX	**XXX**
Total assets		**XXX**	**XXX**
Equity and liabilities			
Equity			
Equity attributable to shareholders of the parent			
Issued capital		XXX	XXX
Treasury shares		XXX	XXX
Share premium		XXX	XXX
Foreign exchange differences on translation of foreign operations to presentation currency		XXX	XXX
Gain on debt instruments at fair value through other comprehensive income		XXX	XXX
Gain on equity instruments at fair value through other comprehensive income		XXX	XXX
Gain on revaluation of defined benefit obligations		XXX	XXX
Revaluation reserve for property, plant and equipment		XXX	XXX
Retained earnings		XXX	XXX
Reserves related to discontinued operations	4	–	XXX
		XXX	**XXX**
Non-controlling interests, continuing operations		XXX	XXX
Non-controlling interests, discontinued operations		–	XXX
		XXX	**XXX**

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

Interim condensed consolidated statement of financial position (continued)

	Note	Unaudited 30 June 2023	Audited 31 December 2022
Non-current liabilities			
Long-term loans and borrowings	10	XXX	XXX
Employee benefit obligations		XXX	XXX
Contract liabilities		XXX	XXX
Lease liabilities		XXX	XXX
Provisions	13	XXX	XXX
Financial guarantees issued	6	XXX	XXX
Deferred tax liabilities		XXX	XXX
Government grants		XXX	XXX
Other non-current financial liabilities		XXX	XXX
Other non-current non-financial liabilities		XXX	XXX
		XXX	**XXX**
Current liabilities			
Short-term loans and borrowings and current portion of long-term loans and borrowings	10	XXX	XXX
Payables		XXX	XXX
Employee benefit obligations		XXX	XXX
Contract liabilities		XXX	XXX
Lease liabilities		XXX	XXX
Income tax payable		XXX	XXX
Other taxes and levies payable		XXX	XXX
Provisions	13	XXX	XXX
Financial guarantees issued	6	XXX	XXX
Government grants		XXX	XXX
		XXX	**XXX**
Liabilities directly associated with discontinued operations	4	–	XXX
		XXX	**XXX**
Total liabilities		**XXX**	**XXX**
Total equity and liabilities		**XXX**	**XXX**

Interim condensed consolidated statement of cash flows

for the six months ended 30 June

(in millions of Russian rubles)

		Unaudited	
	Note	**2023**	**2022**
Operating activities			
Profit before tax from continuing operations		XXX	XXX
Profit before tax from discontinued operations	4	XXX	XXX
Adjustments to reconcile profit for the period to net cash flows from operating activities			
Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets		XXX	XXX
Gain on disposal of property, plant and equipment	9	XXX	XXX
Finance income		XXX	XXX
Finance costs		XXX	XXX
Write-off of inventories to net realizable value		–	XXX
Foreign exchange gains		XXX	XXX
Gains on write-off of payables		–	XXX
Share of profit of an associate and a joint venture		XXX	XXX
Movement in allowance for expected credit losses		XXX	XXX
Movements in provisions, government grants, defined benefit obligations and other non-current liabilities		XXX	XXX
		XXX	**XXX**
Working capital movements			
Inventories		XXX	XXX
Receivables		XXX	XXX
Contract assets		XXX	XXX
Payables and other debt		XXX	XXX
Contract liabilities		XXX	XXX
		XXX	**XXX**
Income tax paid		XXX	XXX
Interest paid		XXX	XXX
Net cash flows from operating activities		**XXX**	**XXX**
Investing activities			
Proceeds from sale of discontinued operations, net of cash and cash equivalents disposed	4	XXX	–
Purchase of property, plant and equipment and intangible assets		XXX	XXX
Disposal of property, plant and equipment and intangible assets		XXX	XXX
Receipt of government grants		XXX	XXX
Interest received		XXX	XXX
Net cash flows used in investing activities		**XXX**	**XXX**

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

Interim condensed consolidated statement of cash flows (continued)

	Note	Unaudited 2023	Unaudited 2022
Financing activities			
Dividends paid to shareholders of the parent	15	XXX	–
Proceeds from loans and borrowings	10	XXX	XXX
Repayment of loans and borrowings	10	XXX	XXX
Settlement of lease liabilities, excluding interest		XXX	XXX
Purchase of treasury shares	15	–	XXX
Net cash flows from / (used in) financing activities		**XXX**	**XXX**
Effect of foreign exchange differences on cash and cash equivalents		XXX	XXX
Effect of movements in allowance for expected credit losses on cash and cash equivalents		XXX	XXX
Cash and cash equivalents, beginning of the year	12	XXX	XXX
Net increase in cash and cash equivalents for the period		XXX	XXX
Cash and cash equivalents, at 30 June	12	**XXX**	**XXX**

The interim condensed consolidated statement of cash flows includes discontinued operations (Note 4).

PAO ABC

Interim condensed consolidated statement of changes in equity

for the six months ended 30 June 2023

(in millions of Russian rubles)

	Issued capital	Treasury shares	Share premium	Foreign exchange differences on translation of foreign operations to presentation currency	Gain on debt instruments at fair value through OCI	Gain on equity instruments at fair value through OCI	Gain on revaluation of defined benefit obligations	Revaluation reserve for property, plant and equipment	Retained earnings	Reserves related to discontinued operations	Total	Non-controlling interests (continuing operations)	Non-controlling interests (discontinued operations)	Total equity
At 31 December 2022	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**
Net profit for the period	–	–	–	–	–	–	–	–	XXX	–	**XXX**	XXX	XXX	**XXX**
Total other comprehensive income for the period, net of tax	–	–	–	XXX	XXX	XXX	XXX	–	XXX	XXX	**XXX**	XXX	XXX	**XXX**
Total comprehensive income for the period, net of tax	**–**	**–**	**–**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**
Transfer of reserve and derecognition of non-controlling interest as a result of disposal of discontinued operations (Note 4)	–	–	–	–	–	–	–	–	XXX	XXX	**–**	–	XXX	**–**
Free of charge issue of financial guarantees to the benefit of parties under common control (Note 6)	–	–	–	–	–	–	–	–	XXX	–	**XXX**	–	–	**XXX**
Dividends declared by the parent (Note 15)	–	–	–	–	–	–	–	–	XXX	–	**XXX**	–	–	**XXX**
At 30 June 2023 (unaudited)	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**–**	**XXX**	**XXX**	**–**	**XXX**

Interim condensed consolidated statement of changes in equity (continued)

for the six months ended 30 June 2022

	Issued capital	Treasury shares	Share premium	Foreign exchange differences on translation of foreign operations to presentation currency	Gain on debt instruments at fair value through OCI	Gain on equity instruments at fair value through OCI	Gain on revaluation of defined benefit obligations	Revaluation reserve for property, plant and equipment	Retained earnings	Total	Non-controlling interests	Total equity
At 31 December 2021	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**
Net profit for the period	–	–	–	–	–	–	–	–	XXX	**XXX**	XXX	**XXX**
Total other comprehensive income for the period, net of tax	–	–	–	XXX	XXX	XXX	XXX	–	XXX	**XXX**	XXX	**XXX**
Total comprehensive income for the period, net of tax	**–**	**–**	**–**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**
Purchase of treasury shares (Note 15)	–	XXX	XXX	–	–	–	–	–	–	**XXX**	–	**XXX**
At 30 June 2022 (unaudited)	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**

1. Corporate information

PAO ABC ("ABC" or the "Company") is a holding company which owns enterprises engaged in the production and sale of computer numerical control (CNC) machines, electric power tools and accessories as well as in the turnkey construction of industrial facilities based on CNC production lines.

These interim condensed consolidated financial statements were authorized for issue by a resolution of ABC's Board of Directors on 10 August 2023.

On 20 February 2023, the Group completed the sale of China Equipment Ltd. As at 31 December 2022, this company was classified in the financial statements as discontinued operations (Note 4).

Effect of geopolitical situation

In 2023, the continuing conflict related to Ukraine and the resulting aggravation of geopolitical tensions have had an impact on the economy of the Russian Federation. During this conflict, including 2023, the European Union, the United States and several other countries have been imposing new sanctions against a number of Russian state organizations and commercial entities, including banks, individuals and certain industries, as well as restrictions on certain types of transactions, including freezing Russian accounts with foreign banks and blocking payments on Eurobonds of the Russian Federation and Russian entities. Some global companies announced that they would either suspend their operations in or stop supplies to Russia. This resulted in increased volatility in stock and currency markets. The Russian Federation introduced temporary restrictive economic measures; in particular, it prohibited Russian residents from providing foreign currency loans to non-residents and from crediting foreign currency to their accounts with foreign banks, as well as imposed restrictions on securities-related payments to foreign investors and on transactions involving persons of a number of foreign countries.

The Group continues to assess the effect of these circumstances and changes in micro- and macroeconomic conditions on its operations, financial position and financial performance.

2. Basis of preparation

These interim condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Board of Directors considers that there are no material uncertainties that may cast significant doubt over this assumption. There is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These 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 annual consolidated financial statements as at 31 December 2022.

3. Changes in accounting policies

New and amended standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of new standards effective from 1 January 2023.

In 2023, the Group first applied the amendments listed below but they did not have any impact on its interim condensed consolidated financial statements.

IFRS 17 Insurance Contracts, including amendments

IFRS 17 *Insurance Contracts* covers recognition and measurement, presentation and disclosure of insurance contracts and replaces IFRS 4 *Insurance Contracts*. IFRS 17 applies to all types of insurance contracts regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. However, the standard provides a number of scope exceptions. In particular, it does not apply to the following transactions entered into by the Group:

- Warranties provided by a manufacturer, dealer or retailer in connection with the sale of its goods or services to a customer;
- Employers' assets and liabilities from employee benefit plans;
- Contractual rights or contractual obligations contingent on the future use of, or the right to use, a non-financial item (for example, some licence fees, royalties, variable and other contingent lease payments and similar items);
- Residual value guarantees provided by a manufacturer, dealer or retailer and a lessee's residual value guarantees when they are embedded in a lease;
- Financial guarantee contracts, unless the issuer has previously asserted explicitly that it regards such contracts as insurance contracts and has used accounting applicable to insurance contracts. The issuer shall choose to apply either IFRS 17 or IAS 32 *Financial Instruments: Presentation*, IFRS 7 *Financial Instruments: Disclosures* and IFRS 9 *Financial Instruments* to such financial guarantee contracts. The issuer may make that choice contract by contract, but the choice for each contract is irrevocable. In the past, the Group issued no financial guarantee contracts. First such contracts were issued in the current reporting period and the Group applied IAS 32 *Financial Instruments: Presentation*, IFRS 7 *Financial Instruments: Disclosures* and IFRS 9 *Financial Instruments* to them (see "New types of transactions and accounting policies applied to them for the first time" below);
- Contingent consideration payable or receivable in a business combination;
- Insurance contracts in which the entity is the policyholder, unless those contracts are reinsurance contracts held.

Thus, the standard is not applicable to the Group.

3. Changes in accounting policies (continued)

New and amended standards and interpretations (continued)

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

The amendments provide guidance and examples to help entities apply materiality judgments to accounting policy disclosures. The amendments replace the requirement for entities to disclose their "significant accounting policies" with a requirement to disclose "material information" about their accounting policies and add guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The Group has concluded that the amendments are not applicable to its interim condensed consolidated financial statements as its accounting policies are disclosed in its annual consolidated financial statements. The Group expects that the amendments will result in insignificant changes in disclosures of accounting policies in the annual consolidated financial statements since the Group's current practice is in line with the new requirements.

Amendments to IAS 8 – Definition of Accounting Estimates

These amendments introduce the definition of "accounting estimates" and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no significant impact on the Group's financial statements.

Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

According to these amendments, the initial recognition exception no longer applies to transactions that give rise to equal taxable and deductible differences on their initial recognition. According to the amendments, the exception applies only when the initial recognition of the right-of-use asset and lease liabilities or the decommissioning obligation and the corresponding increase in the asset's value result in unequal amounts of taxable and deductible differences. In this case, even if the transaction results in the recognition of equal taxable and deductible differences, unequal amounts of deferred tax liabilities and deferred tax assets can be recognized with any resulting difference taken to profit or loss for the period.

In particular, it can follow from the non-recoverability of the deferred tax asset or different tax rates applied to the deductible and taxable differences. Since the Group's existing accounting policies comply with these amendments, their first application had no impact on its financial statements.

Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules

The Amendments issued on 23 May 2023 introduce:

- A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

3. Changes in accounting policies (continued)

New and amended standards and interpretations (continued)

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

New types of transactions and accounting policies applied to them for the first time

Financial guarantees issued

In the current interim reporting period, acting as a guarantor, the Group for the first time issued financial guarantee contracts to the benefit of related parties under common control with respect to the raised bank financing. Some contracts were issued with payment of consideration at market rates whereas others were issued free of charge. The accounting policies applied by the Group to the financial guarantee contracts issued are described below.

On initial recognition, the Group measures financial guarantee contracts issued at fair value. If a financial guarantee contract was issued to an unrelated party or to a related party in an arm’s length transaction, its fair value at the date of initial recognition will equal the premium received, unless there is evidence to the contrary. If a financial guarantee contract was issued free of charge to the benefit of a related party under common control, its fair value measured under IFRS 13 *Fair Value Measurement* is recorded as a distribution to an ultimate controlling party.

Subsequently, financial guarantees issued are measured at the higher of:

- the Amount of an allowance for expected credit losses determined in accordance with the impairment requirements in IFRS 9 *Financial Instruments*; and
- the Amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with IFRS 15 *Revenue from Contracts with Customers*. Generally, the fair value of a financial guarantee determined on initial recognition is amortized over the life of the guarantee on a straight-line basis.

Financial guarantees issued are recorded as a separate line item in the statement of financial position. The Group presents the amortization of the initial fair value of the financial guarantee (premium) as finance income in the statement of profit or loss. Gains and losses from revaluation of the allowance for expected credit losses are recorded as part of expected credit losses. In case of reversal of impairment losses, the Group limits the amounts of gain from reversal of impairment losses to the cumulative amount of impairment losses recognized in prior periods.

4. Discontinued operations

As at 31 December 2022, China Equipment Ltd. was classified as discontinued operations (disposal group). The business of China Equipment Ltd. was a significant geographical area of the Group’s operations and part of the Machine Tools segment.

On 20 February 2023, the Group recorded the disposal of China Equipment Ltd. for XXX and recognized gain on disposal in the amount of XXX.

The full amount of consideration from the sale was received in cash in the first half of 2023.

4. Discontinued operations (continued)

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

	2023*	**2022**
Revenue from sales of microchips for CNC machines	XXX	XXX
	XXX	**XXX**
Cost of sales	XXX	XXX
Gross profit	**XXX**	**XXX**
Selling and distribution expenses	XXX	XXX
General and administrative expenses	XXX	XXX
Other operating income	XXX	XXX
Other operating expenses	XXX	XXX
Finance income	XXX	XXX
Finance costs	XXX	XXX
Profit before tax earned by discontinued operations for the period	**XXX**	**XXX**
Income tax expense	XXX	XXX
Net profit earned by discontinued operations for the period	**XXX**	**XXX**
Gain on disposal of discontinued operations, including reclassification of accumulated foreign exchange gains arising from translation of discontinued operations' financial statements into the presentation currency (Note 15)	XXX	–
Income tax expense related to sale / impairment of discontinued operations	XXX	XXX
Profit after tax from sale of discontinued operations	**XXX**	**XXX**
Net profit from discontinued operations for the period attributable to:		
Shareholders of the parent	XXX	XXX
Non-controlling interests	XXX	XXX
	XXX	**XXX**

* The amounts reflect performance indicators for the period to the date of sale on 20 February 2023.

The net cash flows generated from the sale of China Equipment Ltd. were as follows:

Cash received from sale of discontinued operations	XXX
Cash sold as part of discontinued operations	XXX
Net cash inflow on date of disposal	**XXX**

The net cash inflow/(outflow) incurred by China Equipment Ltd. for the six months ended 30 June was as follows:

	2023*	**2022**
Operating activities	XXX	XXX
Investing activities	XXX	XXX
Financing activities	XXX	XXX

* The amounts reflect performance indicators for the period to the date of sale on 20 February 2023.

As China Equipment Ltd. was sold prior to 30 June 2023, the assets and liabilities classified as held for sale are no longer included in the statement of financial position as at that date.

5. Segment information

The segment information includes the discontinued operations (Note 4) because this is the way in which management analyses the information.

For the six months ended 30 June 2023:

	Machine tools	Turnkey construction of industrial facilities based on CNC production lines	Production and sale of electric power tools and accessories to wholesale and retail customers	Adjustments and eliminations	Total
Revenue					
External customers	XXX	XXX	XXX	–	**XXX**
Inter-segment sales	XXX	XXX	XXX	XXX	**XXX**
Total revenue	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**
Cost of sales*	XXX	XXX	XXX	XXX	**XXX**
Selling and distribution expenses*	XXX	XXX	XXX	–	**XXX**
General and administrative expenses*	XXX	XXX	XXX	XXX	**XXX**
Expected credit losses	XXX	XXX	XXX	–	**XXX**
Other operating income	XXX	XXX	XXX	XXX	**XXX**
Other operating expenses	XXX	XXX	XXX	XXX	**XXX**
Segment result – EBITDA	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**

* Excluding depreciation of property, plant and equipment, right-of-use assets and amortization of intangible assets.

For the six months ended 30 June 2022:

	Machine tools	Turnkey construction of industrial facilities based on CNC production lines	Production and sale of electric power tools and accessories to wholesale and retail customers	Adjustments and eliminations	Total
Revenue					
External customers	XXX	XXX	XXX	–	**XXX**
Inter-segment sales	XXX	XXX	XXX	XXX	**XXX**
Total revenue	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**
Cost of sales*	XXX	XXX	XXX	XXX	**XXX**
Selling and distribution expenses*	XXX	XXX	XXX	–	**XXX**
General and administrative expenses*	XXX	XXX	XXX	XXX	**XXX**
Expected credit losses	XXX	XXX	XXX	–	**XXX**
Other operating income	XXX	XXX	XXX	XXX	**XXX**
Other operating expenses	XXX	XXX	XXX	XXX	**XXX**
Segment result – EBITDA	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**

* Excluding depreciation of property, plant and equipment, right-of-use assets and amortization of intangible assets.

5. Segment information (continued)

The table below presents a reconciliation of segment EBITDA to the financial results reported in the consolidated statement of profit or loss.

For the six months ended 30 June 2023:

	Machine tools	Turnkey construction of industrial facilities based on CNC production lines	Production and sale of electric power tools and accessories to wholesale and retail customers	Adjustments and eliminations	Total
EBITDA	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**
Elimination of inter-segment sales	XXX	XXX	XXX	XXX	**XXX**
Amortization and depreciation	XXX	XXX	XXX	XXX	**XXX**
Operating profit					**XXX**
Unallocated income and expenses					
Finance income and costs, net					**XXX**
Share of profit of an associate and a joint venture					**XXX**
Elimination of profit before tax from discontinued operations					
Profit before tax from discontinued operations					**XXX**
Profit before tax from continuing operations					**XXX**

For the six months ended 30 June 2022:

	Machine tools	Turnkey construction of industrial facilities based on CNC production lines	Production and sale of electric power tools and accessories to wholesale and retail customers	Adjustments and eliminations	Total
EBITDA	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**
Elimination of inter-segment sales	XXX	XXX	XXX	XXX	**XXX**
Amortization and depreciation	XXX	XXX	XXX	XXX	**XXX**
Operating profit					**XXX**
Unallocated income and expenses					
Finance income and costs, net					**XXX**
Share of profit of an associate and a joint venture					**XXX**
Elimination of profit before tax from discontinued operations					
Profit before tax from discontinued operations					**XXX**
Profit before tax from continuing operations					**XXX**

5. Segment information (continued)

The Group's management has concluded that its business is not "highly seasonal" in accordance with IAS 34.

There have been no significant movements in certain segment assets and liabilities compared to the information disclosed in the Group's most recent annual financial statements.

6. Related parties

Transactions with related parties

Receivables from and payables to related parties as well as turnovers were as follows:

	Receivables from related parties		Payables to related parties	
	At 30 June 2023	**At 31 December 2022**	**At 30 June 2023**	**At 31 December 2022**
Loans issued				
Entities under common control	XXX	XXX	–	–
Allowance for expected credit losses	XXX	XXX	–	–
Loans received				
Ultimate controlling party	–	–	XXX	XXX
Trade receivables and payables				
AO Stroyprom	–	–	XXX	XXX
TOO Astana Instrument	XXX	XXX	–	–
Allowance for expected credit losses	XXX	XXX	–	–
	XXX	**XXX**	**XXX**	**XXX**

Loans issued and loans received as well as receivables from and payables to related parties are unsecured. Trade receivables from and payables to related parties are interest-free. The Group recognized an expense of XXX in respect of expected credit losses on loans issued and XXX on related party trade receivables for the six months ended 30 June 2023 (30 June 2022: nil for loans issued and nil for trade receivables).

Transactions for the six months ended 30 June were as follows:

	Sales to related parties		Purchases from related parties	
	2023	**2022**	**2023**	**2022**
AO Stroyprom	–	–	XXX	XXX
TOO Astana Instrument	XXX	XXX	–	–
	XXX	**XXX**	**XXX**	**XXX**

	Interest income		Interest expense	
	2023	**2022**	**2023**	**2022**
Entities under common control	XXX	XXX	–	–
Ultimate controlling party	–	–	XXX	XXX
	XXX	**XXX**	**XXX**	**XXX**

6. Related parties (continued)

Financial guarantees issued

In the current interim reporting period, acting as a guarantor, the Group for the first time issued financial guarantee contracts to the benefit of related parties under common control with respect to the raised bank financing. Some contracts were issued with payment of consideration at market rates whereas others were issued free of charge. The Group's guarantees issued for the six-month period ended 30 June 2023 totaled XXX (30 June 2022: nil) and the amount of consideration received was XXX (30 June 2022: nil). As at 30 June 2023, the carrying amount of liabilities under financial guarantees was XXX (30 June 2022: nil). In the current and comparative periods, the Group had no financial guarantees provided by related parties.

The following table presents distribution of the maximum undiscounted amount of payments under financial guarantees issued by the Group. Payment under the guarantee is allocated to the earliest period in which the guarantee could be called.

	On demand	**Less than 3 months**	**3 to 12 months**	**1 to 2 years**	**2 to 5 years**	**> 5 years**	**Total**
30 June 2023	XXX	XXX	XXX	XXX	XXX	–	**XXX**
31 December 2022	–	–	–	–	–	–	**–**

The Group expects that not all of the financial guarantees will be called before expiry.

Compensation to key management personnel

Total compensation paid to key management personnel was recorded in general and administrative expenses.

For the six months ended 30 June was as follows:

	2023	**2022**
Salary	XXX	XXX
Bonuses	XXX	XXX
Social security contributions	XXX	XXX
Expenses for defined benefit plan	XXX	XXX
	XXX	**XXX**

7. Revenue

Information on the Group's revenue from contracts with customers by reportable segment

For the six months ended 30 June 2023	**Machine tools**	**Turnkey construction of industrial facilities based on CNC production lines**	**Production and sale of electric power tools and accessories to wholesale and retail customers**	**Total**
Type of goods or services				
Sales of CNC machines	XXX	–	–	**XXX**
Sales of after-sales maintenance services for CNC machines	XXX	–	–	**XXX**
Sales of services involving turnkey construction of industrial facilities based on CNC production lines	–	XXX	–	**XXX**
Sales of electric power tools and accessories to wholesale and retail customers	–	–	XXX	**XXX**
Total revenue from contracts with customers	**XXX**	**XXX**	**XXX**	**XXX**
Geographical markets				
Russia	XXX	XXX	XXX	**XXX**
China	XXX	XXX	XXX	**XXX**
India	XXX	XXX	XXX	**XXX**
Kazakhstan	XXX	XXX	XXX	**XXX**
Total revenue from contracts with customers	**XXX**	**XXX**	**XXX**	**XXX**
Timing of revenue recognition				
Revenue recognized at a point in time	XXX	–	XXX	**XXX**
Revenue recognized over time	XXX	XXX	–	**XXX**
Total revenue from contracts with customers	**XXX**	**XXX**	**XXX**	**XXX**

7. Revenue (continued)

Information on the Group's revenue from contracts with customers by reportable segment (continued)

For the six months ended 30 June 2022	Machine tools	Turnkey construction of industrial facilities based on CNC production lines	Production and sale of electric power tools and accessories to wholesale and retail customers	Total
Type of goods or services				
Sales of CNC machines	XXX	–	–	**XXX**
Sales of after-sales maintenance services for CNC machines	XXX	–	–	**XXX**
Sales of services involving turnkey construction of industrial facilities based on CNC production lines	–	XXX	–	**XXX**
Sales of electric power tools and accessories to wholesale and retail customers	–	–	XXX	**XXX**
Total revenue from contracts with customers	**XXX**	**XXX**	**XXX**	**XXX**
Geographical markets				
Russia	XXX	XXX	XXX	**XXX**
China	XXX	XXX	XXX	**XXX**
Kazakhstan	XXX	XXX	XXX	**XXX**
Total revenue from contracts with customers	**XXX**	**XXX**	**XXX**	**XXX**
Timing of revenue recognition				
Revenue recognized at a point in time	XXX	–	XXX	**XXX**
Revenue recognized over time	XXX	XXX	–	**XXX**
Total revenue from contracts with customers	**XXX**	**XXX**	**XXX**	**XXX**

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

	For the six months ended					
	30 June 2023			30 June 2022		
Revenue	**Machine tools**	**Turnkey construction of industrial facilities based on CNC production lines**	**Production and sale of electric power tools and accessories to wholesale and retail customers**	**Machine tools**	**Turnkey construction of industrial facilities based on CNC production lines**	**Production and sale of electric power tools and accessories to wholesale and retail customers**
External customers	XXX	XXX	XXX	XXX	XXX	XXX
Inter-segment sales	XXX	XXX	XXX	XXX	XXX	XXX
	XXX	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**
Inter-segment adjustments and eliminations	XXX	XXX	XXX	XXX	XXX	XXX
Total revenue from contracts with customers	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**

The Group recognized impairment losses on receivables and contract assets arising from contracts with customers as part of administrative expenses in the statement of profit or loss. For the six months ended 30 June 2023 and 2022, these impairment losses amounted to XXX and XXX, respectively.

8. Impairment testing of goodwill and intangible assets with indefinite lives

Goodwill and intangible assets with indefinite lives are tested for impairment annually as at 31 December and when circumstances indicate that their carrying amounts may be impaired. Impairment is determined by assessing the recoverable amount of each cash-generating unit (CGU) to which these assets are allocated.

The carrying amounts of goodwill and intangible assets with indefinite useful lives allocated to the respective CGUs were as follows:

	At 30 June 2023		**At 31 December 2022**	
	Goodwill	**Trademark**	**Goodwill**	**Trademark**
Mumbai Machinery Ltd. (CGU 1)	XXX	–	XXX	–
AO Elektroinstrument (CGU 2)	XXX	XXX	XXX	XXX
	XXX	**XXX**	**XXX**	**XXX**

As at 31 December 2022, goodwill of XXX previously allocated to China Equipment Ltd., which was classified as a disposal group as at 31 December 2022, was reclassified to assets of the disposal group (discontinued operations). As at 30 June 2023, this business unit was sold (Note 4).

Impairment testing of CGUs

As at 30 June 2023, the Group identified several external adverse indicators such as a continuing decrease in indices of business activity and growth rates of the machine tool industry compared with prior expectations, a decline in investments in the industrial production sector in the regions where the Group operates and new sanctions against a number of Russian state organizations and commercial entities. The Group performed impairment testing of all non-current assets, including intangible assets with indefinite useful lives and goodwill. All assets were tested at the level of respective CGUs.

Mumbai Machinery Ltd. (CGU 1)

As at 30 June 2023, the recoverable amount of this CGU totaled XXX and was determined based on a value in use calculation using cash flows projections from financial budgets covering a five-year period. The pre-tax discount rate applied to cash flow projections is XXX% (31 December 2022: XXX%) and cash flow projections beyond the five-year period are extrapolated using the growth rate of XXX% (31 December 2022: XXX%). The growth rate is consistent with the long-term average growth rate for the electronics industry in India. The Group’s management determined that the value in use of this CGU exceeded its carrying amount including goodwill by XXX and concluded that there was no impairment.

AO Elektroinstrument (CGU 2)

As at 30 June 2023, the recoverable amount of this CGU totaled XXX and was determined based on a value in use calculation using cash flows projections from financial budgets covering a five-year period. The pre-tax discount rate applied to cash flow projections is XXX% (31 December 2022: XXX%) and cash flow projections beyond the five-year period are extrapolated using the growth rate of XXX% (31 December 2022: XXX%). The growth rate is consistent with the long-term average growth rate for the electric power tool industry in the Russian Federation. The Group’s management determined that the value in use of this CGU as at 30 June 2023 exceeded its carrying amount including goodwill by XXX, therefore, it concluded that there was no impairment at that date.

8. Impairment testing of goodwill and intangible assets with indefinite lives (continued)

Impairment testing of CGUs (continued)

The calculation of value in use for all CGUs to which the goodwill and intangible assets with indefinite useful lives were allocated is most sensitive to the following assumptions:

Discount rates

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group’s investors. The cost of debt is based on the interest rates on loans and borrowings the Group is obliged to service.

As at 30 June 2023, the recoverable amounts of CGU 1 and CGU 2 exceeded their carrying amounts by XXX and XXX, respectively. A rise in the pre-tax discount rate by XXX% for CGU 1 and XXX% for CGU 2 from the current XXX% and XXX%, respectively, would result in the recoverable amounts of CGU 1 and CGU 2 becoming equal to their carrying amounts.

Raw materials price inflation

Estimates are obtained from published indices and other data for the countries in which the Group purchases raw and other materials. Management has considered the possibility of greater-than-forecast increases in raw materials price inflation. The forecast price inflation lies within a range of XXX% to XXX% for CGU 1 and XXX% to XXX% for CGU 2, depending on the country from which materials are purchased. If prices of raw materials increase on average by XXX% more than the forecast price inflation, the Group will recognize an impairment loss for CGU 1 of XXX and the impairment loss for CGU 2 will be XXX.

Growth rates used to extrapolate cash flows beyond the forecast period

Growth rates are based on published industry research. Management recognizes that the speed of technological change and the possibility of new entrants to the markets can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts, but could yield a reasonably possible alternative to the estimated long-term growth rate of XXX% for CGU 1 and XXX% for CGU 2. A reduction by XXX% in the long-term growth rate would result in an impairment loss for CGU 1 in the amount of XXX and an impairment loss for CGU 2 in the amount of XXX.

9. Property, plant and equipment

Acquisitions and disposals of property, plant and equipment

During the six months ended 30 June 2023, the Group acquired motor vehicles with a cost of XXX (30 June 2022: XXX).

During the six months ended 30 June 2023, the Group sold motor vehicles and equipment with a total carrying amount of XXX (30 June 2022: XXX) for a cash consideration of XXX (30 June 2022: XXX). The net gains on these disposals of XXX (30 June 2022: XXX) were recognized as part of other operating income in the statement of profit or loss.

10. Financial assets and liabilities

Set out below is an overview of financial assets (other than cash and cash equivalents which are disclosed in Note 12):

	At 30 June 2023			At 31 December 2022		
	Total	**Non-current**	**Current**	**Total**	**Non-current**	**Current**
Debt instruments at amortized cost						
Receivables	**XXX**	–	XXX	**XXX**	–	XXX
Loans to entities under common control	**XXX**	XXX	XXX	**XXX**	XXX	XXX
Debt instruments at fair value through OCI						
Investments in unquoted bonds	**XXX**	XXX	–	**XXX**	XXX	–
Equity instruments at fair value through OCI						
Investments in unquoted equity instruments of entities in related industries	**XXX**	XXX	–	**XXX**	XXX	–
	XXX	**XXX**	**XXX**	**XXX**	**XXX**	**XXX**

Loans and borrowings were as follows:

	Interest rate	Maturity	At 30 June 2023	At 31 December 2022
Current loans and borrowings and current portion of non-current loans and borrowings				
INR XXX bank loan	XXX	XXX	XXX	XXX
USD XXX bank loan	XXX	XXX	XXX	XXX
USD XXX bank loan	XXX	XXX	XXX	XXX
RUB XXX bank loan	CBR key rate + XXX	XXX	XXX	XXX
Total current loans and borrowings and current portion of non-current loans and borrowings			**XXX**	**XXX**

	Interest rate	Maturity	At 30 June 2023	At 31 December 2022
Non-current loans and borrowings				
INR XXX bank loan	XXX	XXX	XXX	XXX
USD XXX bank loan	XXX	XXX	XXX	XXX
RUB XXX bank loan	CBR key rate + XXX	XXX	XXX	XXX
RUB XXX bank loan	CBR key rate + XXX	XXX	XXX	XXX
RUB XXX loans from the ultimate controlling party	XXX	XXX	XXX	XXX
Total non-current loans and borrowings			**XXX**	**XXX**

10. Financial assets and liabilities (continued)

All Group's financial liabilities were measured at amortized cost at both reporting dates.

In February 2023, the Group early repaid a portion of a long-term loan in the amount of USD XXX originally maturing in 2024. As a result, the Group recognized a loss from partial early repayment in the amount of XXX.

Fair values

The following table shows financial instruments with carrying amounts that differ from their fair values as at 30 June 2023 and 31 December 2022. The carrying amounts of other financial assets and liabilities approximate their respective fair values at both reporting dates.

	At 30 June 2023		**At 31 December 2022**	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial assets				
Loans to entities under common control	XXX	XXX	XXX	XXX
	XXX	**XXX**	**XXX**	**XXX**
Financial liabilities				
Long-term bank loans	XXX	XXX	XXX	XXX
Loans from the ultimate controlling party	XXX	XXX	XXX	XXX
	XXX	**XXX**	**XXX**	**XXX**

All financial assets and liabilities, for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities as at 30 June 2023 г:

	Level 1	**Level 2**	**Level 3**
Assets measured at fair value			
Investments in equity instruments at fair value through OCI	–	–	XXX
Investments in debt instruments at fair value through OCI	–	XXX	–
Assets for which fair values are disclosed			
Loans to entities under common control – measured at amortized cost	–	–	XXX
Liabilities for which fair values are disclosed			
Bank loans	–	XXX	–
Loans from the ultimate controlling party	–	–	XXX

There were no transfers between Level 2 and Level 3 of the fair value hierarchy during the reporting period.

10. Financial assets and liabilities (continued)

Fair values (continued)

Reconciliation of recurring fair value measurements categorized within Level 3 of the fair value hierarchy:

	Investments in equity instruments at fair value through OCI
At 1 January 2023	**XXX**
Remeasurement recognized in OCI	XXX
Purchases	XXX
At 30 June 2023	**XXX**

Description of significant non-observable inputs to valuation

The significant unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy, together with the sensitivity analysis as at 30 June 2023 are shown below:

	Valuation techniques	Unobservable inputs	Range (weighted average value)	Sensitivity to changes in inputs
Investments in equity instruments at fair value through OCI	DCF model	Weighted average cost of capital	XXX	XXX% increase (decrease) would result in an increase (decrease) in fair value by XXX
		Long-term growth rate for cash flows for subsequent years	XXX	XXX% increase (decrease) would result in an increase (decrease) in fair value by XXX
Loans to entities under common control	DCF model	Discount rate	XXX	XXX% increase (decrease) would result in an increase (decrease) in fair value by XXX
		Discount for non-performance risk	XXX	XXX% increase (decrease) would result in an increase (decrease) in fair value by XXX
Loans from the ultimate controlling party	DCF model	Discount rate	XXX	XXX% increase (decrease) would result in an increase (decrease) in fair value by XXX
		Discount for own non-performance risk	XXX	XXX% increase (decrease) would result in an increase (decrease) in fair value by XXX

11. Income taxes

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. Set out below are the major components of income tax expense in the interim condensed consolidated statement of profit or loss.

11. Income taxes (continued)

For the six months ended 30 June:

	2023	2022
Current tax	XXX	XXX
Deferred tax relating to origination and reversal of temporary differences	XXX	XXX
Income tax expense reported in the statement of profit or loss	**XXX**	**XXX**

12. Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprised the following:

	At 30 June 2023	At 31 December 2022
Cash at banks and on hand	XXX	XXX
Short-term deposits	XXX	XXX
Cash attributable to disposal group	–	XXX
	XXX	**XXX**

13. Provisions

As at 31 December 2022, the Group recognized provisions of XXX for the litigations in respect of delayed payments to suppliers for construction materials. In March 2023, these litigations were completed and the Group used the provision to make the payments under the claim.

14. Commitments and contingencies

Commitments

As at 30 June 2023, the Group had commitments of XXX, VAT (20%) included (31 December 2022: XXX, VAT (20%) included), relating to the completion of a new workshop for the production of auxiliary equipment.

The Group has various lease contracts that have not yet commenced as at 30 June 2023. The future lease payments for these non-cancellable leases amount to XXX, of which XXX is payable within one year, XXX within five years and XXX thereafter.

15. Equity

Treasury shares

The Company purchased XXX of its own ordinary shares for XXX in April 2022. There were no transactions with treasury shares during the period from 1 January 2023 to 30 June 2023.

15. Equity (continued)

Dividends

In March 2023, the Company declared and paid dividends for 2022 in the amount of XXX, which is XXX per share. Dividends were paid in May 2023. During the six months of 2022, the Company did not declare or pay any dividends.

Components of other comprehensive income reclassified to profit or loss

On disposal of China Equipment Ltd. classified as a foreign operation and discontinued operations in these interim condensed financial statements, foreign exchange gains from translation of its financial statements to the presentation currency until the disposal date, which were accumulated in equity in the amount of XXX before tax, and the corresponding tax effect in the amount of XXX were reclassified to profit of loss (Note 4).

16. Events after the reporting period

In July 2023, ABC's Board of Directors approved the transaction to purchase an additional 10% interest in the associate, TOO Astana Instrument (Kazakhstan), from one of its participants for XXX. The transaction is expected to be finalized by the end of 2023.

ABOUT B1 GROUP

B1 Group is a group of companies offering a full range of professional services, covering assurance, strategy, technology, consulting, transactions, tax, law and business support.

In over 30 years in Russia and 20 years in Belarus, we have assembled a strong team of professionals with broad expertise and a wealth of experience in delivering challenging projects. B1 Group is based in ten cities: Moscow, Minsk, Ekaterinburg, Kazan, Krasnodar, Novosibirsk, Rostov-on-Don, St. Petersburg, Togliatti and Vladivostok.

We help clients find new solutions, grow, transform and operate their business as well as strengthen their financial and human capital.

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