

# **Globaltrans Investment PLC**

**Condensed consolidated interim financial information  
(unaudited)**

**for the six months ended 30 June 2024**

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Condensed consolidated interim financial information (unaudited) for the six months ended  
30 June 2024

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# Condensed consolidated interim income statement

for the six months ended 30 June 2024

	Note	Six months ended 30 June	
		2024 RUB'000 Unaudited	2023 RUB'000 Unaudited
Revenue	10	55,037,071	51,972,038
Cost of sales	11	(29,435,082)	(29,563,331)
<b>Gross profit</b>		<b>25,601,989</b>	22,408,707
Selling and marketing costs	11	(176,553)	(164,972)
Administrative expenses	11	(3,096,848)	(2,548,744)
Other losses – net		(215,560)	(85,698)
<b>Operating profit</b>		<b>22,113,028</b>	19,609,293
Profit from sale of subsidiary	27	-	3,400,047
Finance income	13	3,968,822	496,705
Finance costs	13	(839,024)	(1,293,566)
Net foreign exchange transaction (losses)/gains on financing activities	13	(30,745)	2,501,467
Finance income – net		3,099,053	1,704,606
<b>Profit before income tax</b>		<b>25,212,081</b>	24,713,946
Income tax expense	21	(5,106,238)	(3,810,969)
<b>Profit for the period</b>		<b>20,105,843</b>	20,902,977
<i>Profit attributable to:</i>			
Owners of the Company		20,105,843	20,905,641
Non-controlling interests		-	(2,664)
		<b>20,105,843</b>	20,902,977
<hr/>			
Weighted average number of ordinary shares outstanding (thousand)	22	178,318	178,318
<hr/>			
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in RUB per share) <sup>(1)</sup>	22	112.75	117.24

<sup>(1)</sup> Basic and diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

The notes on pages 7 to 25 are an integral part of this condensed consolidated interim financial information.

# Condensed consolidated interim statement of comprehensive income

for the six months ended 30 June 2024

	Six months ended 30 June	
	2024	2023
	RUB'000	RUB'000
	Unaudited	Unaudited
<b>Profit for the period</b>	<b>20,105,843</b>	20,902,977
<i>Other comprehensive income:</i>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Currency translation differences	-	(3,332,461)
Currency translation differences attributable to non-controlling interest	-	3,473
Total items that may be reclassified subsequently to profit or loss	<b>20,105,843</b>	(3,328,988)
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>20,105,843</b>	(3,328,988)
<b>Total comprehensive income for the period</b>	<b>20,105,843</b>	17,573,989
<i>Total comprehensive income for the period attributable to:</i>		
- owners of the Company	<b>20,105,843</b>	17,573,180
- non-controlling interests	-	809
	<b>20,105,843</b>	17,573,989

Items in the statement above are disclosed net of tax. There is no income tax relating to the components of other comprehensive income above.

The notes on pages 7 to 25 are an integral part of this condensed consolidated interim financial information.

## Condensed consolidated interim balance sheet

as at 30 June 2024

	Note	30-Jun-2024 RUB'000 Unaudited	31-Dec-2023 RUB'000 Audited
<b>ASSETS</b>			
<i>Non-current assets</i>			
Property, plant and equipment	14	74,548,034	75,211,678
Right-of-use assets	15	1,488,719	2,738,914
Intangible assets	9	15,560	2,076
Other assets	17	249,366	196,310
<b>Total non-current assets</b>		<b>76,301,679</b>	<b>78,148,978</b>
<i>Current assets</i>			
Inventories		1,059,812	1,142,672
Other assets	17	1,683,607	3,268,427
Loans and other receivables	16(b)	338,772	272,353
Trade receivables	16(a)	5,213,880	4,627,397
Current income tax assets		35,710	149,107
Cash and cash equivalents		60,470,411	42,776,832
<b>Total current assets</b>		<b>68,802,192</b>	<b>52,236,788</b>
<b>TOTAL ASSETS</b>		<b>145,103,871</b>	<b>130,385,766</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity attributable to the owners of the Company</i>			
Share capital	24	515,735	515,735
Share premium	24	27,929,478	27,929,478
Common control transaction reserve		(8,458,334)	(8,458,334)
Capital contribution		2,694,851	2,694,851
Retained earnings		97,277,469	77,171,626
<b>Total equity attributable to the owners of the Company</b>		<b>119,959,199</b>	<b>99,853,356</b>
<b>TOTAL EQUITY</b>		<b>119,959,199</b>	<b>99,853,356</b>
<i>Non-current liabilities</i>			
Borrowings	19	5,602,190	7,662,972
Other lease liabilities	20	650,826	897,585
Contract liabilities	10	12,804	17,787
Deferred tax liabilities		8,870,902	8,734,998
<b>Total non-current liabilities</b>		<b>15,136,722</b>	<b>17,313,342</b>
<i>Current liabilities</i>			
Borrowings	19	4,640,253	7,714,132
Other lease liabilities	20	1,137,188	2,198,502
Trade and other payables	18	3,522,851	2,438,472
Contract liabilities	10	641,760	792,682
Current tax liabilities		65,898	75,280
<b>Total current liabilities</b>		<b>10,007,950</b>	<b>13,219,068</b>
<b>TOTAL LIABILITIES</b>		<b>25,144,672</b>	<b>30,532,410</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>145,103,871</b>	<b>130,385,766</b>

By order of the Board

Alexander Storozhev, Director

Abu Dhabi, ADGM, 29 August 2024

Anton Gazizov, Director

The notes on pages 7 to 25 are an integral part of this condensed consolidated interim financial information.

# Condensed consolidated interim statement of changes in equity

for the six months ended 30 June 2023

Attributable to the owners of the Company

Note	Share capital	Share premium	Treasury shares	Common control transaction reserve	Translation reserve	Capital contribution	Retained earnings	Total	Non-controlling interests	Total
	RUB'000	RUB'000	RUB'000	RUB'000	RUB'000	RUB'000	RUB'000	RUB'000	RUB'000	RUB'000
<b>Balance at 1 January 2023</b>	<b>516,957</b>	<b>27,929,478</b>	<b>(145,993)</b>	<b>(10,429,876)</b>	<b>3,332,461</b>	<b>2,694,851</b>	<b>43,579,823</b>	<b>67,477,701</b>	<b>(15,506)</b>	<b>67,462,195</b>
<i>Comprehensive income</i>										
Profit for the period	-	-	-	-	-	-	20,905,641	20,905,641	(2,664)	20,902,977
<i>Other comprehensive income</i>										
Currency translation differences	-	-	-	-	(3,332,461)	-	-	(3,332,461)	3,473	(3,328,988)
Total comprehensive income for the period ended 30 June 2023	-	-	-	-	(3,332,461)	-	20,905,641	17,573,180	809	17,573,989
<i>Transactions with owners</i>										
Sale of SC	-	-	-	1,971,542	-	-	(4,883,695)	(2,912,153)	14,697	(2,897,456)
Cancellation of treasury shares	(1,222)	-	145,993	-	-	-	(144,771)	-	-	-
Total transactions with owners	(1,222)	-	145,993	1,971,542	-	-	(5,028,466)	(2,912,153)	14,697	(2,897,456)
<b>Balance at 30 June 2023 (unaudited)</b>	<b>515,735</b>	<b>27,929,478</b>	<b>-</b>	<b>(8,458,334)</b>	<b>-</b>	<b>2,694,851</b>	<b>59,456,998</b>	<b>82,138,728</b>	<b>-</b>	<b>82,138,728</b>

The notes on pages 7 to 25 are an integral part of this condensed consolidated interim financial information.

# Condensed consolidated interim statement of changes in equity

for the six months ended 30 June 2024

Attributable to the owners of the Company

Note	Attributable to the owners of the Company									Non-controlling interests RUB'000	Total RUB'000
	Share capital RUB'000	Share premium RUB'000	Treasury shares RUB'000	Common control transaction reserve RUB'000	Translation reserve RUB'000	Capital contribution RUB'000	Retained earnings RUB'000	Total RUB'000			
<b>Balance at 1 January 2024</b>	<b>515,735</b>	<b>27,929,478</b>	-	<b>(8,458,334)</b>	-	<b>2,694,851</b>	<b>77,171,626</b>	<b>99,853,356</b>	-	<b>99,853,356</b>	
<i>Comprehensive income</i>											
Profit for the period	-	-	-	-	-	-	20,105,843	20,105,843	-	20,105,843	
<i>Other comprehensive income</i>											
Currency translation differences	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period ended 30 June 2024	-	-	-	-	-	-	20,105,843	20,105,843	-	20,105,843	
<b>Balance at 30 June 2024 (unaudited)</b>	<b>515,735</b>	<b>27,929,478</b>	-	<b>(8,458,334)</b>	-	<b>2,694,851</b>	<b>97,277,469</b>	<b>119,959,199</b>	-	<b>119,959,199</b>	

The notes on pages 7 to 25 are an integral part of this condensed consolidated interim financial information.

# Condensed consolidated interim cash flow statement

for the six months ended 30 June 2024

	Note	Six months ended 30 June	
		2024	2023
		RUB'000 Unaudited	RUB'000 Unaudited
<i>Cash flows from operating activities</i>			
Profit before tax		25,212,081	24,713,946
Adjustments for:			
Depreciation of property, plant and equipment	11	3,978,459	4,525,020
Depreciation of right-of-use assets	11	1,277,944	1,157,702
Amortisation of intangible assets	11	3,244	215
Net gain on sale of property, plant and equipment	11	(27,119)	(70,758)
Loss on derecognition arising on capital repairs	11	148,653	144,471
Reversal of impairment charge on property, plant and equipment	11	(6,163)	(24,181)
Interest income	13	(3,968,822)	(496,705)
Interest expense and other finance costs	13	839,024	1,293,566
Foreign exchange losses/(gains) on financing activities	13	30,745	(2,501,467)
Profit on sale of subsidiary	27	-	(3,400,047)
Net impairment losses on trade and other receivables	11	40,038	
Other losses		11,527	3,327
		27,539,611	25,345,089
<i>Changes in working capital:</i>			
Inventories		602,025	224,152
Trade receivables		(878,170)	(1,643,902)
Other assets		2,060,613	2,495,027
Other receivables		(106,592)	(25,060)
Trade and other payables		717,990	(2,142,556)
Contract liabilities		(155,905)	(83,671)
Cash generated from operations		29,779,572	24,169,079
Tax paid		(4,864,975)	(3,664,046)
Net cash from operating activities		24,914,597	20,505,033
<i>Cash flows from investing activities</i>			
Proceeds from sale of subsidiaries (net of cash disposed)		-	4,771,748
Purchases of property, plant and equipment		(3,992,984)	(4,271,784)
Payment for rolling stock to disposed subsidiary		-	(6,603,141)
Purchases of intangible assets		(10,394)	-
Proceeds from disposal of property, plant and equipment		80,420	135,481
Loans granted to third parties		-	(859,000)
Loan repayments received from third parties		-	856,000
Loan repayments received from related parties		-	400,000
Interest received		3,965,021	468,003
Receipts from finance lease receivable		102,683	25,586
Net cash generated from / (used in) investing activities		144,746	(5,077,107)
<i>Cash flows from financing activities</i>			
Proceeds from bank borrowings		-	8,800,000
Repayments of borrowings		(5,093,940)	(8,938,959)
Principal elements of lease payments for other lease liabilities		(1,357,588)	(1,152,172)
Interest paid on bank borrowings and non-convertible unsecured bonds		(666,604)	(1,164,742)
Interest paid on other lease liabilities		(208,750)	(218,585)
Dividends paid to non-controlling interests in subsidiaries	23	-	(334,269)
Net cash used in financing activities		(7,326,882)	(3,008,727)
Net increase in cash and cash equivalents		17,732,461	12,419,199
Effect of exchange rate changes on cash and cash equivalents		(38,882)	2,479,390
Cash and cash equivalents at beginning of period		42,776,832	16,052,345
Cash and cash equivalents at end of period		60,470,411	30,950,934

The notes on pages 7 to 25 are an integral part of this condensed consolidated interim financial information.



# Notes to the condensed consolidated interim financial information

## 1. GENERAL INFORMATION

Globaltrans Investment PLC ("the Company") was incorporated and domiciled in Cyprus as a limited liability company in accordance with the provisions of the Cyprus Companies Law, Cap. 113 and converted into a public company on 15 April 2008. Until 26 February 2024 the address of its registered office was 20 Omirou Street, CY-3095 Limassol, Cyprus. On 26 February 2024 the Company has completed redomiciliation to Abu Dhabi Global Market, United Arab Emirates with the registered address: Office Unit 3, Floor 6, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

The Group's principal place of business is at Nizhnyaya Krasnoselskaya st. 39, bld. 1, Moscow, Russia.

Global Depositary Receipts (GDRs), each representing one ordinary share of the Company, are listed on the London Stock Exchange International Main Market (the Imposed suspension of GDRs trading on the London Stock Exchange continued as of the date of publication) and on the Moscow Exchange. Furthermore, Russian Rouble denominated bonds, issued by the Company's subsidiary New Forwarding Company, AO, for a total amount of RUB 10 billion, out of a RUB 100 billion registered program, were listed on the Moscow Exchange, all outstanding bonds were redeemed in February 2024.

This condensed consolidated interim financial information was approved by the Board of Directors of the Company on 29 August 2024, who authorized the Directors to sign on the same date.

The principal activities of the Group are the provision of railway transportation services, using own and leased rolling stock and fleet engaged from third party rail operators, as well as the operating lease of rolling stock.

This condensed consolidated interim financial information has been reviewed, not audited.

## 2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2024 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

This condensed consolidated interim financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, the condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113. Following the completion of redomiciliation to Abu Dhabi Global Market, United Arab Emirates of the Company in February 2024, the Group started to apply the International Financial Reporting Standards issued by IASB. This has no material impact condensed consolidated interim financial information for the six months ended 30 June 2024.

## 3. MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation applied in the preparation of this condensed consolidated interim financial information are consistent with those of the annual consolidated financial statements for the year ended 31 December 2023, as described in those annual consolidated financial statements, and those of the corresponding interim reporting period, with the exception of the estimation of taxes for the six-month period ended 30 June 2024, as set out below:

### (a) Taxes

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected annual earnings for each tax jurisdiction and applied individually to the interim period pre-tax income of the relevant jurisdiction. Adjustments due to changes in estimates of prior year taxes are not taken into account in the calculation of the estimated average annual tax rate but are charged in full in the interim period in which it becomes probable that such adjustments are needed.

## 4. ADOPTION OF NEW AND AMENDED STANDARDS

### (a) New and amended standards and interpretations adopted by the Group

A number of new or amended standards, as disclosed in the Group's consolidated financial statements for the year ended 31 December 2023, became effective for the Group from 1 January 2024 and were adopted by the Group. This adoption did not have a material effect on the accounting policies of the Group and, therefore, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

### (b) New and amendment standards and interpretations not yet adopted by the Group

At the date of issuance of these condensed consolidated interim financial information, the following standards, amendments and interpretations have not been effective and have not been early adopted by the Group:

<b>New and amended standards not effective and not yet adopted by the Group</b>	<b>Effective date</b>
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without public accountability: Disclosures	1 January 2027
Amendment to IFRS 9 and IFRS 7	1 January 2026
Amendments to IAS 21: Lack of exchangeability	1 January 2025
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or contribution of assets between investor and its associate of joint venture	Deferred indefinitely

The new and amended standards are not expected to have material impact on the Group's condensed consolidated interim financial information except for IFRS 18 Presentation and Disclosure in Financial Statements issued on 9 April 2024, for which management is currently assessing the potential impact on the presentation and disclosure in the financial statements.

## **5. ESTIMATES AND JUDGEMENTS**

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant estimates and judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023, with the additions of the revenue recognition and estimation of residual value of rolling stock and wheel pairs described below.

### *Revenue recognition*

As discussed in the consolidated financial statements for the year ended 31 December 2023, critical judgement is required in determining the number of performance obligations in the Group's operator's services contracts and whether the Group is acting as a principal or as an agent in certain arrangements for operators' services. There were no changes in the terms of these arrangements during the six-month period to 30 June 2024. Had infrastructure tariff directly attributable to such services been excluded from revenues and cost of sales for the six months ended 30 June 2024, both would have decreased by RUB 5,957,407 thousand (for six months ended 30 June 2023: RUB 6,804,661 thousand).

### *Estimation of residual value of rolling stock and wheel pairs*

Management has reassessed the residual value of the Group's rolling stock and wheel pairs as of 1 January 2024 based on market levels of cost of scrap metal.

As a result of a significant change in the scrap prices and the revision of the residual values of the Group's rolling stock and wheel pairs, the depreciation charged in the income statement for the six-month period ended 30 June 2024 is lower than the one that would have been charged for the same period if there was no revision in residual value by RUB 482,400 thousand (higher for six months ended 30 June 2023: RUB 475,354 thousand).

### *Functional currency of the parent company*

The functional currency Globaltrans Investment Plc is determined as Russian Roubles as the currency of dividend and interest income of the parent company, the currency of borrowings of the parent company and the functional currency of major subsidiaries are Russian Roubles.

## **6. FINANCIAL RISK MANAGEMENT**

### *Financial risk factors*

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements; it should be read in conjunction with the Group's consolidated financial statements as at and for the year ended 31 December 2023. There have been no changes in the Group's risk management policies since the year end.

### *Liquidity risk*

Management controls current liquidity based on expected cash flows and expected revenue receipts. In the long-term perspective, the liquidity risk is determined by forecasting future cash flows at the moment of signing new credit, loan or lease agreements and by budgeting procedures. As at 30 June 2024, the Group's current assets exceeded its current liabilities by RUB 58,794,242 thousand (31 December 2023: current assets exceeded its current liabilities by RUB 39,017,720 thousand). Due to availability of committed credit lines amounting to RUB 25,500,000 thousand as of 30 June 2024 (31 December 2023:

RUB 29,000,000 thousand), together with long-term borrowings (Note 19) the Group has the ability to meet its liabilities as they fall due and mitigate risks of adverse changes in the financial markets environment.

*Fair value of financial assets and liabilities measured at amortised cost*

The estimated fair values of financial instruments have been determined by the Group using available market information, where it exists, appropriate valuation methodologies and assistance of experts, as relevant. However, judgement is necessarily required to interpret market data to determine the estimated fair value. The Russian Federation continues to display some characteristics of an emerging market and economic conditions continue to limit the volume of activity in the financial markets. Market quotations may be outdated or reflect distress sale transactions and therefore do not always represent the fair values of financial instruments. The Group has used all available market information in estimating the fair value of financial instruments.

Fair value measurements are analysed by level in the fair value hierarchy. The different levels in fair value hierarchy have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The carrying values and fair values of current and non-current borrowings are as follows:

	Carrying values		Fair values	
	As at	As at	As at	As at
	30-Jun-2024	31-Dec-2023	30-Jun-2024	31-Dec-2023
	RUB'000	RUB'000	RUB'000	RUB'000
Bank borrowings	<b>10,242,443</b>	14,086,104	<b>9,367,084</b>	12,929,168
Non-convertible unsecured bonds	-	1,291,000	-	1,244,375
	<b>10,242,443</b>	15,377,104	<b>9,367,084</b>	14,173,543

The fair value as at 30 June 2024 and 31 December 2023 of fixed interest rate bank borrowings with stated maturity denominated in Russian Rouble was estimated based on expected cash flows discounted using the rate of similar Russian Rouble denominated instruments entered into by the Group close to the reporting dates. The discount rate used was 19.20% p.a. (31 December 2023: 18.50% p.a.). The fair value measurement of the bank borrowings is within level 2 (31 December 2023: level 2) of the fair value hierarchy.

The fair value as at 31 December 2023 of the fixed interest rate non-convertible bonds was equal to their quoted price and the resulting fair value measurement is within level 1.

The fair value of the following financial assets and liabilities as at 30 June 2024 and 31 December 2023 approximates their carrying amount:

- Trade receivables
- Loans and other receivables
- Lease liability
- Trade and other payables
- Cash and cash equivalents.

## **7. SEGMENT INFORMATION**

The chief operating decision-maker has been identified as the Board of Directors of the Company. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Board considers the business from two perspectives: by type of activity and by type of rolling stock used. From a type of activity perspective, the Board reviews revenues with no further analysis of the underlying cost components. From the type of rolling stock used perspective the Board assesses the performance of each type of rolling stock at the level of adjusted revenue. In particular, the Board reviews discrete financial information for gondola cars and rail tank cars, whereas all other types of rolling stock (such as hopper cars and platforms) are reviewed together.

Adjusted revenue for reportable segments is the measure of profit looked at by the chief operating decision-maker and this includes the revenues derived from the relating type of rolling stock used less infrastructure tariff paid for the loaded trips of the relevant rolling stock and services provided by other transportation organisations. Further, the Board receives information in respect of depreciation charges for rolling stock and right-of-use assets relating to rolling stock, amortisation charges for customer relationships, impairment charges/reversals of impairment in respect of rolling stock, right-of-use assets relating to rolling stock and customer relationships and loss on derecognition arising on capital repairs. All other information provided to the Board is measured in a manner consistent with that in the financial statements.

The Board also reviews additions to segment assets. Segment assets consist of rolling stock, right-of-use assets relating to rolling stock and customer relationships. Unallocated assets comprise all the assets of the Group except for rolling stock, right-of-use assets relating to rolling stock and customer relationships, as included within segment assets. Liabilities are not segmented since they are not reviewed from that perspective by the chief operating decision maker. Capital expenditure comprises additions of rolling stock to property, plant and equipment and additions of right-of-use assets relating to rolling stock.

The Group does not have transactions between different business segments.

	<b>Gondola cars</b>	<b>Rail tank cars</b>	<b>Other railcars</b>	<b>Total</b>
	RUB'000	RUB'000	RUB'000	RUB'000
<i>Six months ended 30 June 2024</i>				
Total revenue – operator's services	32,242,839	20,211,481	-	52,454,320
Total revenue – operating lease	273,315	1,497,691	426,198	2,197,204
Revenue (from external customers)	32,516,154	21,709,172	426,198	54,651,524
less Services provided by other transportation organisations	(2,107,136)	(318,750)	-	(2,425,886)
less Infrastructure and locomotive tariffs: loaded trips	(2,497,462)	(3,459,945)	-	(5,957,407)
<b>Adjusted revenue for reportable segments</b>	<b>27,911,556</b>	<b>17,930,477</b>	<b>426,198</b>	<b>46,268,231</b>

	<b>Gondola cars</b>	<b>Rail tank cars</b>	<b>Other railcars</b>	<b>Total</b>
	RUB'000	RUB'000	RUB'000	RUB'000
<i>Six months ended 30 June 2023</i>				
Total revenue – operator's services	32,027,831	17,580,381	312	49,608,524
Total revenue – operating lease	99,444	1,557,540	417,275	2,074,259
Revenue (from external customers)	32,127,275	19,137,921	417,587	51,682,783
less Services provided by other transportation organisations	(1,686,749)	(157,837)	-	(1,844,586)
less Infrastructure and locomotive tariffs: loaded trips	(3,369,528)	(3,435,133)	-	(6,804,661)
<b>Adjusted revenue for reportable segments</b>	<b>27,070,998</b>	<b>15,544,951</b>	<b>417,587</b>	<b>43,033,536</b>

Adjusted revenue for reportable segments increased by RUB 3,234,695 thousand during the six-month period ended 30 June 2024 as compared to the corresponding period in 2023 largely supported by robust average pricing.

	<b>Gondola Cars</b>	<b>Rail tank cars</b>	<b>Other railcars</b>	<b>Total</b>
	RUB'000	RUB'000	RUB'000	RUB'000
<i>Additions to non-current assets (included in reportable segment assets)</i>				
Six months ended 30 June 2024	2,604,436	1,092,014	14,279	3,710,729
Six months ended 30 June 2023	4,332,208	1,173,105	19,419	5,524,732
<i>Depreciation and amortisation</i>				
Six months ended 30 June 2024	(3,886,903)	(1,123,898)	(114,593)	(5,125,394)
Six months ended 30 June 2023	(3,951,364)	(1,478,557)	(125,171)	(5,555,092)
<i>Loss on derecognition arising on capital repairs</i>				
Six months ended 30 June 2024	(119,568)	(29,077)	(8)	(148,653)
Six months ended 30 June 2023	(122,897)	(21,567)	(7)	(144,471)
<i>Reversal of impairment charge on PPE</i>				
Six months ended 30 June 2024	6,163	-	-	6,163
Six months ended 30 June 2023	24,181	-	-	24,181
<i>Reportable segment assets</i>				
30 June 2024	50,133,504	21,140,512	2,857,607	74,131,623
31 December 2023	51,913,859	21,357,916	2,971,154	76,242,929

A reconciliation of total adjusted revenue for reportable segments to total profit before income tax is provided as follows:

	<b>Six months ended</b>	Six months ended
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	30-Jun-2024	30-Jun-2023
	RUB'000	RUB'000
Adjusted revenue for reportable segments	46,268,231	43,033,536
Other revenues	385,547	289,255
Total adjusted revenue for reportable segments	46,653,778	43,322,791
Cost of sales (excl. infrastructure and locomotive tariffs - loaded trips, services provided by other transportation organisations, depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets and loss on derecognition arising on capital repairs)	(15,739,664)	(15,210,750)
Selling, marketing and administrative expenses (excl. depreciation, amortisation and impairments)	(3,143,351)	(2,579,622)
Depreciation and amortisation	(5,259,647)	(5,682,937)
Impairment losses on trade and other receivables	(40,038)	(34,201)
Reversal of Impairment charge on PPE	6,163	24,181
Loss on derecognition arising on capital repairs	(148,653)	(144,471)
Other (losses)/gains – net	(215,560)	(85,698)
Operating profit	22,113,028	19,609,293
Profit from sale of subsidiary	-	3,400,047
Finance income	3,968,822	496,706
Finance costs	(839,024)	(1,293,566)
Net foreign exchange transaction (losses)/gains on financing activities	(30,745)	2,501,466
Profit before income tax	25,212,081	24,713,946

## 8. NON-IFRS FINANCIAL INFORMATION

In addition to financial information under IFRS, the Group also uses certain measures not recognised by IFRS (referred to as “non-IFRS measures”) as supplemental measures of the Group’s operating and financial performance. The management believes that these non-IFRS measures provide valuable information to readers, because they enable them to focus more directly on the underlying day-to-day performance of the Group’s business. These might not be consistent with measures (of similar description) used by other entities.

### Adjusted Revenue

**Adjusted Revenue** is defined as “Total revenue” adjusted for “pass through” items: “Infrastructure and locomotive tariffs: loaded trips” and “Services provided by other transportation organisations”. “Infrastructure and locomotive tariffs: loaded trips” comprises revenue resulting from tariffs that customers pay to the Group and the Group pays to providers of infrastructure tariff, which are reflected in equal amounts in both the Group’s Total revenue and Cost of sales. “Services provided by other transportation organisations” is revenue resulting from the tariffs that customers pay to the Group and the Group pays on to third-party rail operators for subcontracting their rolling stock, which are reflected in equal amounts in both the Group’s Total revenue and Cost of sales.

The following table provides details of Adjusted revenue for the six months ended 30 June 2024 and 30 June 2023 and its reconciliation to Total revenue.

	Six months ended 30-Jun-2024	Six months ended 30-Jun-2023
	RUB'000	RUB'000
Total revenue	55,037,071	51,972,038
Minus “pass through” items:		
Infrastructure and locomotive tariffs: loaded trips	(5,957,407)	(6,804,661)
Services provided by other transportation organisations	(2,425,886)	(1,844,586)
<b>Adjusted Revenue</b>	<b>46,653,778</b>	<b>43,322,791</b>

### Total Operating Cash Costs and Non-cash Costs

In order to show the dynamics and nature of the Group’s cost base, individual items of Total cost of sales, selling and marketing costs and administrative expenses have been regrouped into Operating Cash Costs and Operating Non-cash Costs.

**Total Operating Cash Costs** represent operating cost items payable in cash and calculated as “Total cost of sales, selling and marketing costs and administrative expenses” less the “pass through” items: “Infrastructure and locomotive tariffs: loaded trips” and “Services provided by other transportation organisations” and non-cash items: “Depreciation of property, plant and equipment”, “Depreciation of right-of-use assets”, “Amortisation of intangible assets”, “Net impairment losses on trade and other receivables”, “Reversal of impairment of property, plant and equipment”, “Net gain on sale of property, plant and equipment” and “Loss on derecognition arising on capital repairs”.

**Total Operating Non-cash Costs** include cost items such as “Depreciation of property, plant and equipment”, “Depreciation of right-of-use assets”, “Amortisation of intangible assets”, “Loss on derecognition arising on capital repairs”, “Net impairment



losses on trade and other receivables”, “Reversal of impairment of property, plant and equipment” and “Net gain on sale of property, plant and equipment”.

**Other Operating Cash Costs** include cost items such as “Advertising and promotion”, “Auditors’ remuneration”, “Communication costs”, “Information services”, “Legal, consulting and other professional fees”, “Expense relating to short-term leases – office”, “Taxes (other than income tax and value added taxes)” and “Other expenses”.

	Six months ended 30-Jun-2024 RUB'000	Six months ended 30-Jun-2023 RUB'000
<b>“Pass through” cost items</b>	<b>(8,383,293)</b>	(8,649,247)
Infrastructure and locomotive tariffs: loaded trips	(5,957,407)	(6,804,661)
Services provided by other transportation organisations	(2,425,886)	(1,844,586)
<b>Total cost of sales, selling and marketing costs and administrative expenses (adjusted for “pass through” cost items)</b>	<b>(24,325,190)</b>	(23,627,800)
<b>Total Operating Cash Costs</b>	<b>(18,910,134)</b>	(17,861,130)
Infrastructure and locomotive tariffs - empty runs and other tariffs	(10,286,447)	(10,387,026)
Repairs and maintenance	(2,593,217)	(2,133,661)
Employee benefit expense	(4,170,728)	(3,873,927)
Expense relating to short-term leases - rolling stock	(54,319)	(12,924)
Fuel and spare parts – locomotives	(1,133,946)	(934,448)
Engagement of locomotive crews	(70,308)	(47,581)
Other Operating Cash Costs	(601,169)	(471,563)
<i>Advertising and promotion</i>	(26,524)	(22,513)
<i>Auditors' remuneration</i>	(24,464)	(21,641)
<i>Communication costs</i>	(13,076)	(12,631)
<i>Information services</i>	(10,847)	(9,741)
<i>Legal, consulting and other professional fees</i>	(112,098)	(62,148)
<i>Expense relating to short-term leases - office</i>	(58,740)	(47,534)
<i>Taxes (other than on income and value added taxes)</i>	(8,697)	(6,689)
<i>Other expenses</i>	(346,723)	(288,666)
<b>Total Operating Non-Cash Costs</b>	<b>(5,415,056)</b>	(5,766,670)
Depreciation of property, plant and equipment	(3,978,459)	(4,525,020)
Depreciation of right-of-use assets	(1,277,944)	(1,157,702)
Amortisation of intangible assets	(3,244)	(215)
Loss on derecognition arising on capital repairs	(148,653)	(144,471)
Net impairment losses on trade and other receivables	(40,038)	(34,201)
Reversal of impairment of property, plant and equipment	6,163	24,181
Net gain on sale of property, plant and equipment	27,119	70,758
<b>Total cost of sales, selling and marketing costs and administrative expenses</b>	<b>(32,708,483)</b>	(32,277,047)

#### Adjusted EBITDA

**Adjusted EBITDA** represents EBITDA excluding “Net foreign exchange transaction (losses)/gains on financing activities”, “Other losses - net”, “Net gain on sale of property, plant and equipment”, “Reversal of impairment of property, plant and equipment”, “Loss on derecognition arising on capital repairs and “Profit from sale of subsidiary”.

**EBITDA** represents “Profit for the period” before “Income tax expense”, “Finance income - net” (excluding “Net foreign exchange transaction (losses)/gains on financing activities”), “Depreciation of property, plant and equipment”, “Depreciation of right-of-use assets” and “Amortisation of intangible assets”.

The following table provides details on Adjusted EBITDA for the six months ended 30 June 2024 and 30 June 2023 and its reconciliation to EBITDA and Profit for the period:

	Six months ended 30-Jun-2024 RUB'000	Six months ended 30-Jun-2023 RUB'000
<b>Profit for the period</b>	<b>20,105,843</b>	20,902,977
<i>Plus (Minus)</i>		
Income tax expense	5,106,238	3,810,969
Finance income – net	(3,099,053)	(1,704,606)
Net foreign exchange transaction (losses)/gains on financing activities	(30,745)	2,501,467
Amortisation of intangible assets	3,244	215
Depreciation of property, plant and equipment	1,277,944	4,525,020

Depreciation of right-of-use assets	3,978,459	1,157,702
<b>EBITDA</b>	<b>27,341,930</b>	<b>31,193,744</b>
<i>Minus (Plus)</i>		
Loss on derecognition arising on capital repairs	(148,653)	(144,471)
Net foreign exchange transaction (losses)/gains on financing activities	(30,745)	2,501,467
Profit from sale of subsidiary	-	3,400,047
Other losses – net	(215,560)	(85,698)
Net gain on sale of property, plant and equipment	27,119	70,758
Reversal of impairment of property, plant and equipment	6,163	24,181
<b>Adjusted EBITDA</b>	<b>27,703,606</b>	<b>25,427,460</b>

### Free Cash Flow

**Free Cash Flow** is calculated as “Cash generated from operations” (after “Changes in working capital”) less “Tax paid”, “Interest paid on bank borrowings and non-convertible unsecured bonds”, “Interest paid on leases with financial institutions”, “Interest paid on other lease liabilities”, “Purchases of property, plant and equipment”, “Purchases of intangible assets”, “Acquisition of subsidiary undertakings - net of cash acquired”, “Principal elements of lease payments for other lease liabilities”, “Payment for rolling stock to disposed subsidiary” plus “Cash inflow from disposal of subsidiary undertakings - net of cash disposed of”.

The **Attributable Free Cash Flow** means Free Cash Flow less Adjusted profit attributable to non-controlling interests.

**Total CAPEX** calculated on a cash basis as the sum of “Purchases of property, plant and equipment” and “Purchases of intangible assets”.

**Total CAPEX adjusted for M&A** (a non-IFRS financial measure) is calculated as a combination of Total CAPEX and cash inflows and outflows from acquisitions and disposals.

**Adjusted Profit Attributable to Non-controlling Interests** is calculated as “Profit attributable to non-controlling interests” less share of “Impairment of property, plant and equipment” and “Impairment of intangible assets” attributable to non-controlling interests.

The following tables set out details on Free Cash Flow and Attributable Free Cash Flow for the six months ended 30 June 2024 and 30 June 2023, and its reconciliation to Cash generated from operations.

	Six months ended 30-Jun-2024 RUB'000	Six months ended 30-Jun-2023 RUB'000
Cash generated from operations	29,779,572	24,169,079
Tax paid	(4,864,975)	(3,664,046)
Interest paid on bank borrowings and non-convertible unsecured bonds	(666,604)	(1,164,742)
Interest paid on other lease liabilities	(208,750)	(218,585)
Purchases of property, plant and equipment	(3,992,984)	(4,271,784)
Principal elements of lease payments for other lease liabilities	(1,357,588)	(1,152,172)
Payment for rolling stock to disposed subsidiary	-	(6,603,141)
Cash inflow from disposal of subsidiary undertakings - net of cash disposed of	-	4,771,748
Purchases of intangible assets	(10,394)	-
<b>Free Cash Flow</b>	<b>18,678,277</b>	<b>11,866,357</b>

	Six months ended 30-Jun-2024 RUB'000	Six months ended 30-Jun-2023 RUB'000
Free Cash Flow	18,678,277	11,866,357
<i>Minus</i>		
Adjusted profit attributable to non-controlling interests	-	(2,664)
<b>Attributable Free Cash Flow</b>	<b>18,678,277</b>	<b>11,869,021</b>

The following table set out details of Total CAPEX adjusted for M&A

Six months ended 30-Jun-2024	Six months ended 30-Jun-2023
------------------------------------	------------------------------------

	RUB'000	RUB'000
Purchases of property, plant and equipment	3,992,984	4,271,784
Purchases of intangible assets	10,394	-
<b>Total CAPEX</b>	<b>4,003,378</b>	<b>4,271,784</b>
Payment for rolling stock to disposed subsidiary	-	6,603,141
Cash inflow from disposal of subsidiary undertakings - net of cash disposed of	-	(4,771,748)
<b>Total CAPEX adjusted for M&amp;A</b>	<b>4,003,378</b>	<b>6,103,177</b>

#### Net Debt and Net Debt to Adjusted EBITDA

**Net Debt** is defined as the sum of total borrowings (including interest accrued) less "Cash and cash equivalents".

**Total Debt** is defined as total borrowings (including interest accrued).

The following table sets out the details on the Group's Net Debt and Net Debt to Adjusted EBITDA at 30 June 2024 and 31 December 2023 and reconciliation of Net Debt to Total Debt.

	30 June 2024 RUB'000	31 December 2023 RUB'000
Total debt	10,242,443	15,377,104
Minus		
Cash and cash equivalents	60,470,411	42,776,832
<b>Net Debt</b>	<b>(50,227,968)</b>	<b>(27,399,728)</b>
<b>Net Debt to Adjusted EBITDA</b>	<b>(0.92x)</b>	<b>(0.52x)</b>

#### 9. INTANGIBLE ASSETS

<i>Six months ended 30 June 2023</i>	Software RUB'000	Other RUB'000	Total RUB'000
Opening net book amount on 1 January 2023	1,690	70	1,760
Amortisation charge (Note 11)	(207)	(8)	(215)
<b>Closing amount on 30 June 2023</b>	<b>1,483</b>	<b>62</b>	<b>1,545</b>

<i>Six months ended 30 June 2024</i>	Software RUB'000	Other RUB'000	Total RUB'000
Opening net book amount on 1 January 2024	2,021	55	2,076
Additions	10,285	6,443	16,728
Amortisation charge (Note 11)	(1,828)	(1,416)	(3,244)
<b>Closing amount on 30 June 2024</b>	<b>10,478</b>	<b>5,082</b>	<b>15,560</b>

#### 10. REVENUE

##### (a) Disaggregation of revenue

	Six months ended 30-Jun-2024 RUB'000	30-Jun-2023 RUB'000
Railway transportation – operators services (tariff borne by the Group)	19,361,713	19,018,515
Railway transportation – operators services (tariff borne by the client)	33,092,607	30,590,009
Other	385,547	289,255
Total revenue from contracts with customers recognised over time	52,839,867	49,897,779
Operating leasing of rolling stock recognised over time	2,197,204	2,074,259
<b>Total revenue</b>	<b>55,037,071</b>	<b>51,972,038</b>

Note: Revenue from railway transportation – operators services (tariff borne by the Group) includes infrastructure and locomotive tariffs for loaded trips for the six months ended 30 June 2024 amounting to RUB 5,957,407 thousand (for the six months ended 30 June 2023: RUB 6,804,661 thousand) and the cost of engaging the fleet from third parties recharged to



clients of the Group amounting to RUB 2,425,886 thousand (for the six months ended 30 June 2023: RUB 1,844,586 thousand).

**(b) Liabilities related to contracts with customers**

The Group has recognised the following liabilities related to contracts with customers:

	As at	
	30-Jun-2024 RUB'000	31-Dec-2023 RUB'000
<i>Contract liabilities relating to railway transportation contracts</i>		
Non-current contract liabilities - third parties	12,804	12,909
Non-current contract liabilities - related parties (Note 26 (g))	-	4,878
Total non-current contract liabilities	12,804	17,787
Current contract liabilities - third parties	641,760	791,215
Current contract liabilities - related parties (Note 26 (g))	-	1,467
Total current contract liabilities	641,760	792,682
<b>Total contract liabilities</b>	<b>654,564</b>	<b>810,469</b>

Contract liabilities represent advances from customers for transportation services. The decrease in advances from customers as at 30 June 2024 as compared to those as at 31 December 2023 mainly arose as a result of timing of advances from customers close to the year end.

**(c) Revenue recognised in relation to contract liabilities**

The Group's revenue for the six-month period to 30 June 2024 includes RUB 783,015 thousand out of the balance of contract liabilities as of 31 December 2023 (for the six-month period to 30 June 2023: RUB 794,333 thousand out of the balance of contract liabilities as of 31 December 2022).

The Group does not have any contracts where the period of provision of the services (that is, the period between the start and completion of a trip) exceeds one year. As permitted under IFRS 15, the transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations as of the balance sheet date is not disclosed.

**11. EXPENSES BY NATURE**

	Six months ended	
	30-Jun-2024 RUB'000	30-Jun-2023 RUB'000
<i>Cost of sales</i>		
Infrastructure and locomotive tariffs: loaded trips	5,957,407	6,804,661
Infrastructure and locomotive tariffs: empty run trips and other tariffs	10,286,447	10,387,026
Services provided by other transportation organisations	2,425,886	1,844,586
Expense relating to short-term leases - rolling stock	54,319	12,924
Employee benefit expense	1,504,107	1,662,113
Repairs and maintenance	2,593,217	2,133,661
Depreciation of property, plant and equipment	3,947,595	4,484,124
Depreciation of right-of-use assets	1,220,512	1,098,713
Loss on derecognition arising on capital repairs	148,653	144,471
Amortisation of intangible assets	1,528	207
Fuel and spare parts – locomotives	1,133,946	934,448
Engagement of locomotive crews	70,308	47,581
Net gain on sale of property, plant and equipment	(15,915)	(69,410)
Reversal of impairment of property, plant and equipment (Note 14)	(6,163)	(24,181)
Other expenses	113,235	102,407
<b>Total cost of sales</b>	<b>29,435,082</b>	<b>29,563,331</b>
	Six months ended	
	30-Jun-2024 RUB'000	30-Jun-2023 RUB'000
<i>Selling and marketing costs</i>		
Advertising and promotion	26,524	22,513
Employee benefit expense	109,991	108,258
Net impairment losses on trade and other receivables	40,038	34,201
<b>Total selling and marketing costs</b>	<b>176,553</b>	<b>164,972</b>

	Six months ended	
	30-Jun-2024	30-Jun-2023
	RUB'000	RUB'000
<i>Administrative expenses</i>		
Depreciation of property, plant and equipment	30,864	40,896
Depreciation of right-of-use assets	57,432	58,989
Amortisation of intangible assets	1,716	8
Gain on sale of property, plant and equipment	(11,204)	(1,348)
Employee benefit expense	2,556,630	2,103,556
Expense relating to short-term leases - office	58,740	47,534
Auditors' remuneration	24,464	21,641
Legal, consulting and other professional fees	112,098	62,148
Communication costs	13,076	12,631
Information services	10,847	9,741
Taxes (other than income tax and value added taxes)	8,697	6,689
Other expenses	233,488	186,259
<b>Total administrative expenses</b>	<b>3,096,848</b>	<b>2,548,744</b>

	Six months ended	
	30-Jun-2024	30-Jun-2023
	RUB'000	RUB'000
<i>Total expenses</i>		
Depreciation of property, plant and equipment (Note 14)	3,978,459	4,525,020
Depreciation of right-of-use assets (Note 15)	1,277,944	1,157,702
Loss on derecognition arising on capital repairs (Note 14)	148,653	144,471
Amortisation of intangible assets (Note 9)	3,244	215
Net gain on sale of property, plant and equipment	(27,119)	(70,758)
Employee benefit expense (Note 12)	4,170,728	3,873,927
Net impairment losses on trade and other receivables	40,038	34,201
Reversal of impairment of property, plant and equipment (Note 14)	(6,163)	(24,181)
Expense relating to short-term leases – rolling stock	54,319	12,924
Expense relating to short-term leases – office	58,740	47,534
Repairs and maintenance	2,593,217	2,133,661
Fuel and spare parts – locomotives	1,133,946	934,448
Engagement of locomotive crews	70,308	47,581
Infrastructure and locomotive tariffs: loaded trips	5,957,407	6,804,661
Infrastructure and locomotive tariffs: empty run trips and other tariffs	10,286,447	10,387,026
Services provided by other transportation organisations	2,425,886	1,844,586
Auditors' remuneration	24,464	21,641
Legal, consulting and other professional fees	112,098	62,148
Advertising and promotion	26,524	22,513
Communication costs	13,076	12,631
Information services	10,847	9,741
Taxes (other than income tax and value added taxes)	8,697	6,689
Other expenses	346,723	288,666
<b>Total cost of sales, selling and marketing costs and administrative expenses</b>	<b>32,708,483</b>	<b>32,277,047</b>

## 12. EMPLOYEE BENEFIT EXPENSE

	Six months ended	
	30-Jun-2024	30-Jun-2023
	RUB'000	RUB'000
Wages and salaries	2,010,850	1,636,089
Bonuses	1,492,828	1,611,586
Social insurance costs	667,050	626,252
<b>Total employee benefit expense</b>	<b>4,170,728</b>	<b>3,873,927</b>

Employee benefit expense increased by RUB 296,801 thousand during the six-month period ended 30 June 2024 as compared to the corresponding period in 2023. The increase was the result of the inflation driven growth in wages.

### 13. FINANCE INCOME AND COSTS

	Six months ended	
	30-Jun-2024	30-Jun-2023
	RUB'000	RUB'000
<i>Interest expense:</i>		
Bank borrowings	(612,033)	(944,530)
Non-convertible bond	(13,850)	(134,929)
Total interest expense calculated using the effective interest rate method	(625,883)	(1,079,459)
Other lease liabilities	(201,282)	(214,052)
Total interest expense	(827,165)	(1,293,511)
Other finance costs	(11,859)	(55)
Total finance costs	(839,024)	(1,293,566)
<i>Interest income:</i>		
Bank balances	1,528,922	453,250
Short term deposits	2,426,471	24,202
Loans to related parties (Note 26(f))	-	9,665
Loans to third parties	-	2,464
Total interest income calculated using the effective interest rate method	3,955,393	489,581
Finance leases – related parties (Note 26(f))	662	437
Finance leases – third parties	12,767	6,687
Total interest income	3,968,822	496,705
Total finance income	3,968,822	496,705
Net foreign exchange transaction gains on borrowings and other liabilities	793,095	-
Net foreign exchange transaction (losses)/gains on cash and cash equivalents and other monetary assets	(823,840)	2,501,467
Net foreign exchange transaction (losses)/gains on financing activities	(30,745)	2,501,467
<b>Net finance income</b>	<b>3,099,053</b>	<b>1,704,606</b>

### 14. PROPERTY, PLANT AND EQUIPMENT

	Six months ended	
	30-Jun-2024	30-Jun-2023
	RUB'000	RUB'000
Opening net book amount on 1 January 2024 / 1 January 2023	75,211,678	77,606,926
Additions <sup>(1)</sup>	4,026,874	5,090,539
Disposals	(37,445)	(75,686)
Disposed through disposals of subsidiary (Note 27)	-	(1,163,815)
Transfer to inventories	(530,692)	(344,579)
Depreciation charge (Note 11)	(3,978,459)	(4,525,020)
Loss on derecognition arising on capital repairs <sup>(2)</sup> (Note 11)	(148,653)	(144,471)
Currency translation differences	-	1,777
Reversal of/(Impairment charge) (Note 11)	6,163	24,181
Assets held for sale	-	(9,320)
Capitalized depreciation	(1,432)	-
Closing net book amount on 30 June 2024 / 30 June 2023	74,548,034	76,460,532

<sup>(1)</sup>Additions during the period ended 30 June 2024 mainly related to capital repairs of rolling stock, which were capitalised to property, plant and equipment, in accordance with the Group's accounting policy regarding capitalisation upon periodic capital repairs, as disclosed in the Group's consolidated financial statements for the year ended 31 December 2023.

<sup>(2)</sup>Loss on derecognition arising on capital repairs' represents the loss arising upon the capitalisation of periodic capital repairs of rolling stock as a result of the derecognition of the carrying amount of the rolling stock that is attributable to the previous periodic capital repair, in accordance with the Group's accounting policy regarding capitalisation of repair costs upon periodic capital repairs, as disclosed in the Group's consolidated financial statements for the year ended 31 December 2023.

## 15. RIGHT-OF-USE ASSETS

	Six months ended	
	30-Jun-2024	30-Jun-2023
	RUB'000	RUB'000
Opening net book amount on 1 January 2024 / 1 January 2023	2,738,914	3,838,027
Additions	60,599	771,377
Disposals – third parties	(578)	(192,043)
Disposals – related parties	(29,377)	-
Disposed through disposals of subsidiary (Note 27)	-	(8,426)
Depreciation charge (Note 11)	(1,277,944)	(1,157,702)
Currency translation differences	-	7
Other	(2,895)	(402,399)
Closing net book amount on 30 June 2024 / 30 June 2023	1,488,719	2,848,841

## 16. FINANCIAL ASSETS

### (a) Trade receivables

	As at	
	30-Jun-2024	31-Dec-2023
	RUB'000	RUB'000
<i>Current</i>		
Trade receivables – third parties	5,265,972	4,641,832
Trade receivables – related parties (Note 26 (e))	-	765
Less: provision for impairment of trade receivables	(52,092)	(15,200)
Trade receivables – net	5,213,880	4,627,397

### (b) Loans and other receivables

	As at	
	30-Jun-2024	31-Dec-2023
	RUB'000	RUB'000
<i>Current</i>		
Other receivables – third parties	364,841	297,959
Other receivables – related parties (Note 26 (e))	-	26
Less: provision for impairment of other receivables	(26,069)	(25,632)
Loans and other receivables – net	338,772	272,353

## 17. OTHER ASSETS

	As at	
	30-Jun-2024	31-Dec-2023
	RUB'000	RUB'000
Prepayments - third parties	1,808,354	3,283,283
VAT recoverable	59,600	42,694
Finance leases to third parties	65,019	137,801
Finance leases to related parties (Note 26 (h))	-	959
Other assets	1,932,973	3,464,737
<i>Less non-current portion:</i>		
Prepayments for property, plant and equipment - third parties	190,131	162,932
Finance leases to third parties	59,235	33,378
Total non-current portion	249,366	196,310
Total current portion	1,683,607	3,268,427

## 18. TRADE AND OTHER PAYABLES

	As at	
	30-Jun-2024	31-Dec-2023
	RUB'000	RUB'000
<i>Current</i>		
Trade payables - third parties	1,048,625	550,862
Other payables - third parties	382,590	154,497
Other payables - related parties (Note 26(e))	2,335	-
VAT payable and other taxes	1,412,944	1,485,159
Accrued expenses	139,492	113,874
Accrued key management compensation (Note 26(e))	536,865	134,080
	<b>3,522,851</b>	<b>2,438,472</b>

## 19. BORROWINGS

	As at	
	30-Jun-2024	31-Dec-2023
	RUB'000	RUB'000
<i>Current</i>		
Bank borrowings	4,640,253	6,423,132
Non-convertible unsecured bonds	-	1,291,000
Total current borrowings	<b>4,640,253</b>	<b>7,714,132</b>
<i>Non-current</i>		
Bank borrowings	5,602,190	7,662,972
Total non-current borrowings	<b>5,602,190</b>	<b>7,662,972</b>
Total borrowings	<b>10,242,443</b>	<b>15,377,104</b>

Movements in borrowings are analysed as follows:

	Six months ended
	30-Jun-2024
	RUB'000
Opening amount as at 1 January 2024	15,377,104
Cash flows:	
Repayments of bank borrowings	(3,843,940)
Repayment of non-convertible unsecured bonds	(1,250,000)
Interest charged	625,883
Interest paid	(666,604)
<b>Closing amount as at 30 June 2024</b>	<b>10,242,443</b>

	As at	
	30-Jun-2024	31-Dec-2023
	RUB'000	RUB'000
<i>Maturity of non-current borrowings (excluding lease liabilities with financial institutions)</i>		
Between 1 and 2 years	2,593,839	3,559,959
Between 2 and 5 years	3,008,351	4,103,013
	<b>5,602,190</b>	<b>7,662,972</b>

The carrying amounts of the Group's borrowings are denominated in the following currencies:

	As at	
	30-Jun-2024	31-Dec-2023
	RUB'000	RUB'000
Russian Rouble	10,242,443	15,377,104
	<b>10,242,443</b>	<b>15,377,104</b>

The Group has the following undrawn borrowing facilities:

	As at	
	30-Jun-2024 RUB'000	31-Dec-2023 RUB'000
Fixed rate:		
- expiring within one year	5,500,000	1,000,000
- expiring beyond one year	20,000,000	28,000,000
<b>Total undrawn borrowing facilities</b>	<b>25,500,000</b>	<b>29,000,000</b>

The weighted average effective interest rates at the balance sheet date were as follows:

	As at	
	30-Jun-2024 %	31-Dec-2023 %
Bank borrowings	10.6	10.2
Non-convertible unsecured bonds	-	8.8

## 20. OTHER LEASE LIABILITIES

	As at	
	30-Jun-2024 RUB'000	31-Dec-2023 RUB'000
<i>Other lease liabilities</i>		
Current other lease liabilities	1,137,188	2,198,502
Non-current other lease liabilities	650,826	897,585
<b>Total other lease liabilities</b>	<b>1,788,014</b>	<b>3,096,087</b>

	Six months ended
	30-Jun-2024 RUB'000
Opening amount as at 1 January 2024	3,096,087
Amounts advanced	60,600
Repayments of Lease liabilities	(1,357,588)
Interest charged	201,282
Interest paid	(208,750)
Other	(3,617)
<b>Closing amount as at 30 June 2024</b>	<b>1,788,014</b>

	As at	
	30-Jun-2024 RUB'000	31-Dec-2023 RUB'000
<i>Maturity of other lease liabilities</i>		
Between 1 and 2 years	255,277	450,483
Between 2 and 5 years	394,773	445,578
Over 5 years	776	1,524
	<b>650,826</b>	<b>897,585</b>

## 21. INCOME TAXES

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

	Six months ended	
	30-Jun-2024 RUB'000	30-Jun-2023 RUB'000
Corporation tax	(4,945,468)	(3,625,665)
Withholding tax	(31,157)	(559)
Deferred tax	(129,613)	(184,745)
<b>Income tax expense recognised in statement of profit or loss</b>	<b>(5,106,238)</b>	<b>(3,810,969)</b>

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average interim tax rate used for the six months to 30 June 2024 is 20.25% (30 June 2023: 15.42%).

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. Furthermore, the Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in various jurisdictions. Since the Group's effective tax rate is well above 15% in all jurisdictions in which it operates, it has determined that it is not subject to Pillar Two "top-up" taxes. Therefore, the consolidated financial statements do not include information required by paragraphs 88A-88D of IAS 12.

## 22. EARNINGS PER SHARE

### Basic and diluted

Basic and diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

	Six months ended	
	30-Jun-2024	30-Jun-2023
Profit for the period attributable to equity holders of the Company (RUB'000)	20,105,843	20,905,641
Weighted average number of ordinary shares outstanding (thousand)	178,318	178,318
Earnings per share for profit attributable to the equity holders of the Company:		
- basic and diluted (expressed in RUB per share)	112.75	117.24

## 23. DIVIDENDS

### Dividends to Company shareholders

During the period ended 30 June 2024, the Group did not declare or pay any dividends (six months ended 30 June 2023: did not declare or pay any dividends) in favor of shareholders of the Company.

### Dividends to non-controlling interests

During the period ended 30 June 2024, the Group did not declare and pay any dividends (six months ended 30 June 2023 did not declare any dividends and paid RUB 334,269 thousand) in favour of non-controlling interests.

## 24. SHARE CAPITAL AND SHARE PREMIUM

	Number of shares	Share capital RUB'000	Share premium RUB'000	Total RUB'000
<b>At 31 December 2023 / 1 January 2024 / 30 June 2024</b>	<b>178,318,259</b>	<b>515,735</b>	<b>27,929,478</b>	<b>28,445,213</b>

## 25. CONTINGENCIES AND COMMITMENTS

### Operating environment

During the six month period to 30 June 2024 and as at 30 June 2024 there are no other significant developments in relation to the events and circumstances disclosed in the contingencies and commitments note in the annual consolidated financial statements for the year ended 31 December 2023.

The economy of Russian Federation is still particularly sensitive to oil and gas prices and the legal, tax and regulatory frameworks in Russia continue to develop and are subject to frequent changes and varying interpretations.

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition on making funds available to the sanctioned individuals and entities. The Republic of Cyprus has adopted the United Nations and European Union measures. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future. Russian Federation have also imposed a series of restrictive measures against companies from non-friendly jurisdictions and on number of transactions in currency of non-friendly countries. Emerging uncertainty regarding global

supply of commodities due to the conflict between Russia and Ukraine conflict may also disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs as seen through early March 2024. Challenges for companies may include availability of funding to ensure access to raw materials, ability to finance margin payments and heightened risk of contractual non-performance. The impact on the Group largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

Management has considered the unique circumstances and the risk exposures of the Group and has concluded that there is no significant impact in the Group's profitability or liquidity position. The event is not expected to have an immediate material negative impact on the business operations. Management will continue to monitor the situation closely and will assess the need for financial support in case the crisis becomes prolonged.

### Legal proceedings

During the six-month period to 30 June 2024 there have been no significant developments in relation to the legal proceedings and other claims outstanding involving the Company's subsidiaries as claimants or defendants, as disclosed in the contingencies and commitments note in the annual consolidated financial statements for the year ended 31 December 2023, nor have there been any new legal proceedings or claims.

### Compliance with covenants

The Group is subject to certain covenants related primarily to its borrowings. Non-compliance with such covenants may result in negative consequences for the Group including claims for early repayment. The Group was in compliance with covenants as of 30 June 2024.

### Commitments

#### (a) Capital commitments

Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

	As at	
	30-Jun-2024	31-Dec-2023
	RUB'000	RUB'000
Property, plant and equipment	93,142	62,413

#### (b) Operating lease commitments – Group as lessor

The Group leases out rolling stock and locomotives under cancellable and non-cancellable operating lease agreements. The future aggregate minimum lease payments receivable under non-cancellable operating leases in which the Group is acting as the lessor are as follows:

	As at	
	30-Jun-2024	31-Dec-2023
	RUB'000	RUB'000
Not later than 1 year	1,390,079	3,367,422
Later than 1 year not later than 5 years	-	25,397
	1,390,079	3,392,819
<i>Including Related parties</i>	-	856,038

## 26. RELATED PARTY TRANSACTIONS AND BALANCES

Onyx Investments Ltd, Maple Valley Investments Ltd, Litten Investments Ltd, Goldriver Resources Ltd and AQNIET Capital LLP, each controlled by a director of the Company, have a total shareholding in the Company as at 30 June 2024 of 32.12% (Litten Investments Ltd and Goldriver Resources Ltd, both controlled by directors of the Company, have a shareholding in the Company as at 31 December 2023 of 5.1% and 3.1%, respectively).

As at 30 June 2024, another 0.02% of the shares of the Company (31 December 2023: 0.1%) is controlled by key management of the Group.



For the purposes of this condensed consolidated interim financial information, 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 and operational decisions as defined by IAS 24 “Related Party Disclosures”. 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 transactions were carried out with related parties:

(a) Key management compensation

	Six months ended	
	30-Jun-2024	30-Jun-2023
	RUB'000	RUB'000
Key management salaries and other short term employee benefits <sup>(1)</sup>	1,709,935	1,776,966
	1,709,935	1,776,966

<sup>(1)</sup> Includes directors’ remuneration paid to the directors of the Company both by the Company and subsidiaries of the Company in respect of services provided to such subsidiaries amounting to RUB 865,224 thousand for the six months ended 30 June 2024 (six months ended 30 June 2023: RUB 595,439 thousand).

(b) Sales of goods and services

	Six months ended	
	30-Jun-2024	30-Jun-2023
	RUB'000	RUB'000
Revenue from entity under control of member of key management: Operating leasing of rolling stock	139,931	410,874
	139,931	410,874

(c) Purchases of goods and services

	Six months ended	
	30-Jun-2024	30-Jun-2023
	RUB'000	RUB'000
Other related parties:		
Employee benefit expense	11,342	-
Other expenses	195	-
Expense relating to short-term leases	2,377	-
Expenses from entity under control of member of key management: Purchases of Inventories	-	30
	13,914	30

(d) Other gains

	Six months ended	
	30-Jun-2024	30-Jun-2023
	RUB'000	RUB'000
Revenue from entity under control of member of key management: Other gains	698	1,896
	698	1,896

(e) Year-end balances arising from sale of shares/purchases of goods or services

	As at	As at
	30-Jun-2024	31-Dec-2023
	RUB'000	RUB'000
Trade receivables from related parties - current (Note 16):		
Entity under control of member of key management	-	765
	-	765
Other receivables from related parties – current (Note 16):		
Entity under control of member of key management	-	26
	-	26
Other payables – current (Note 18):		
Other related parties	2,335	-
	2,335	-

Accrued key management remuneration – current (Note 18):		
Accrued salaries and other short-term employee benefits	<b>448,013</b>	134,080
Accrued directors' remuneration	<b>88,852</b>	-
	<b>536,865</b>	134,080

(f) Interest income

	Six months ended	
	30-Jun-2024	30-Jun-2023
	RUB'000	RUB'000
Loans (Note13):		
Entity under control of members of key management	-	9,665
	-	9,665
Finance leases (Note13):		
Entity under control of members of key management	<b>662</b>	437
	<b>662</b>	437

(g) Contract liabilities

	As at	As at
	30-Jun-2024	31-Dec-2023
	RUB'000	RUB'000
Contract liabilities relating to railway transportation contracts - current (Note 10b):		
Entity under control of member of key management	-	1,467
	-	1,467
Contract liabilities relating to railway transportation contracts – non-current (Note 10b):		
Entity under control of member of key management	-	4,878
	-	4,878

(h) Finance leases

	As at	As at
	30-Jun-2024	31-Dec-2023
	RUB'000	RUB'000
Finance leases - current (Note 17):		
Entity under control of member of key management	-	959
	-	959

(i) Operating lease commitments – Group as lessor

	As at	As at
	30-Jun-2024	31-Dec-2023
	RUB'000	RUB'000
Entity under control of member of key management		
Not later than 1 year	-	856,038
At the end of the period	-	856,038

## 27. DISPOSAL OF SUBSIDIARY

In January 2023, the Group disposed of 65.25% of Spacecom AS, Estonia for EUR 65,300,000 (RUB 4,948,427 thousand) realising a profit from sale of RUB 3,400,047 thousand.

## 28. SUBSEQUENT EVENTS

On 12 July 2024, Federal Law No. 176-FZ “Amendments to parts I and II of the Tax Code of the Russian Federation, certain legislative acts of the Russian Federation and the invalidation of certain provisions of legislative acts of the Russian Federation” was adopted (published on 12 July 2024, hereinafter referred to as “the Law”). In accordance with the provisions of the Law, the corporate income tax rate was increased from 20% to 25%. This change comes into force on 1

January 2025. Following the requirements of IAS 12, deferred tax assets and liabilities recorded as at 31 December 2024 will be remeasured by the Group using a new rate of 25% for temporary differences that are expected to reverse or settle after 1 January 2025. The Group is currently assessing the impact of the amendments on its financial position.

There were no material events after the balance sheet date which have a bearing on the understanding of the condensed consolidated interim financial information.

## **29. SEASONALITY**

The operations of the Group are not subject to seasonal fluctuations

**Report on review of condensed consolidated interim financial information**

To: The Shareholders of Globaltrans Investment PLC

***Introduction***

We have reviewed the accompanying condensed consolidated interim financial information of Globaltrans Investment PLC (referred to as the "Company") and its subsidiaries (referred to as the "Group") which comprises the condensed consolidated interim balance sheet as at 30 June 2024, the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, condensed consolidated statement of changes in equity, the condensed consolidated interim cash flows statement for the six-month period ended 30 June 2024 and notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard - Interim Financial Reporting (referred to as "IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information 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 condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance IAS 34 - Interim Financial Reporting.

***Other Matter***

The condensed consolidated interim financial information of the Group as of 30 June 2023 and for the six-month period ended 30 June 2023 was reviewed by another auditor who expressed an unmodified conclusion on the condensed consolidated interim financial information on 28 August 2023.

The consolidated financial statements of the Group as at and for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 5 April 2024.

For and on behalf of RAI LLP,

Auditor Name: Ashraf Eradhun

Partner

Date: 29 August 2024

Abu Dhabi, United Arab Emirates