

Report on Review of the Summary Interim
Financial Information of
Central Counterparty National Clearing Centre
for the six-month period ended 30 June 2025

August 2025

**Report on Review of the Summary Interim
Financial Information of
Central Counterparty National Clearing Centre**

Contents	Page
Report on Review of the Summary Interim Financial Information	3
Appendices	
Summary interim statement of comprehensive income	5
Summary interim statement of financial position	6
Summary interim statement of cash flows	7
Summary interim statement of changes in equity	9
Selected explanatory notes to the summary interim condensed financial statements	
1. Organization	10
2. Principles of preparation of the Summary Interim Financial Statements and basis of preparation of the Interim Condensed Financial Statements	11
3. Critical accounting judgments and key sources of estimation uncertainty for preparation of the Interim Condensed Financial Statements	12
4. Interest income and expense	13
5. Fee and commission income	13
6. Net loss on financial assets at fair value through other comprehensive income	14
7. Personnel expenses	14
8. Administrative and other operating expenses	16
9. Income tax expense	16
10. Cash and cash equivalents	17
11. Due from banks and other financial institutions	18
12. Financial assets and liabilities of central counterparty	18
13. Financial assets at fair value through other comprehensive income	19
14. Investment financial assets at amortised cost	19
15. Customer accounts	19
16. Due to financial institutions	19
17. Other liabilities	20
18. Share capital	20
19. Commitments and contingencies	21
20. Transactions with related parties	21
21. Fair value measurements	22
22. Risk management	23

ООО «ЦАТР – аудиторские услуги»
Россия, 115035, Москва
Садовническая наб., 75
Тел.: +7 495 705 9700
+7 495 755 9700
Факс: +7 495 755 9701
ОГРН: 1027739707203
ИНН: 7709383532
ОКПО: 59002827
КПП: 770501001

TSATR – Audit Services LLC
Sadovnicheskaya Nab., 75
Moscow, 115035, Russia
Tel: +7 495 705 9700
+7 495 755 9700
Fax: +7 495 755 9701
www.b1.ru

Report on Review of the Summary Interim Financial Information

To the Shareholder, Supervisory Board and
Audit Committee of the Supervisory Board of
Central Counterparty National Clearing Centre

Introduction

We have reviewed the summary interim financial statements of Central Counterparty National Clearing Centre (the "Company"), which comprise the summary interim statement of comprehensive income for the six-month period ended 30 June 2025, the summary interim statement of financial position as at 30 June 2025, the summary interim statement of cash flows, summary interim statement of changes in equity for the six-month period then ended, and selected explanatory notes (the "summary interim financial information" hereinafter).

The summary interim financial information is derived from the Company's interim condensed financial information for the six-month period ended on 30 June 2025, prepared in accordance with IAS 34 *Interim Financial Reporting*.

Management of Central Counterparty National Clearing Centre is responsible for the preparation of this summary interim financial information in accordance with the accounting principles described in Note 2, "Principles of preparation of the Summary Interim Financial Statements and basis of preparation of the Interim Condensed Financial Statements", thereto. Our responsibility is to express a conclusion on this summary interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of summary 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 summary interim financial information is not prepared, in all material respects, in accordance with the accounting principles described in Note 2, "Principles of preparation of the Summary Interim Financial Statements and basis of preparation of the Interim Condensed Financial Statements", thereto.

Emphasis of matter – basis of accounting

We draw attention to Note 2, "Principles of preparation of the Summary Interim Financial Statements and basis of preparation of the Interim Condensed Financial Statements", to the summary interim financial statements, which describes the principles applied in the preparation of this summary interim financial information. The summary interim financial information does not include all information required to be presented and disclosed in accordance with IAS 34 *Interim Financial Reporting*. Our conclusion is not modified in respect of this matter.

Other matter

We have expressed an unmodified conclusion in respect of the Company's interim condensed financial information for the six-month period ended on 30 June 2025, prepared in accordance with IAS 34 *Interim Financial Reporting*, in our review report dated 21 August 2025.



Shinin Gennady Aleksandrovich
Partner
TSATR – Audit Services Limited Liability Company

21 August 2025

Details of the auditor

Name: TSATR – Audit Services Limited Liability Company
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.
Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 75.
TSATR – Audit Services Limited Liability Company is a member of Self-regulatory organization of auditors Association "Sodruzhestvo". TSATR – Audit Services Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

Details of the entity

Name: Central Counterparty National Clearing Centre
Record made in the State Register of Legal Entities on 30 May 2006, State Registration Number 1067711004481.
Address: Russia 125009, Moscow, Bolshoy Kislovsky per., building 13.

**Summary Interim Statement of Comprehensive Income (unaudited)
for the Six-Month Period Ended June 30, 2025
(in thousands of Russian rubles)**

	Notes	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Interest income calculated using the effective interest method	4	15 074 865	31 696 035
Other interest income	4	513 340	4 885
Interest expense	4	(5 361 502)	(5 986 981)
Net interest income		10 226 703	25 713 939
Fee and commission income	5	14 173 672	11 195 669
Net gain on financial assets at fair value through profit or loss		64 526	1 768
Net loss on financial assets at fair value through other comprehensive income	6	(414 525)	(120 890)
Gains less losses arising from foreign currencies and precious metals		833 573	(2 400 338)
Other operating income		16 634	37 191
Operating income		24 900 583	34 427 339
Personnel expenses	7	(1 781 625)	(2 014 059)
Administrative and other operating expenses	8	(1 042 030)	(850 559)
Movement in allowance for expected credit losses		1 135 528	(804)
Profit before tax		23 212 456	31 561 917
Income tax expense	9	(5 533 651)	(6 028 326)
Net profit		17 678 805	25 533 591
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss			
Net change in fair value of financial assets at fair value through other comprehensive income		5 678 961	(1 651 121)
Changes in allowance for expected credit losses of financial assets at fair value through other comprehensive income		(56 583)	(102 376)
Net loss on financial assets at fair value through other comprehensive income reclassified to profit or loss	6	414 525	120 890
Deferred income tax	9	(1 509 226)	326 521
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss		4 527 677	(1 306 086)
Total comprehensive income		22 206 482	24 227 505

Chairman of the Executive Board
Marich Igor Leonidovich

August 21, 2025
Moscow



Chief Accounting Officer
Smirnova Ludmila Aleksandrovna

August 21, 2025
Moscow

Генефф
Notes 1-22 form an integral part of these Summary Interim Financial Statements.

Summary Interim Statement of Financial Position (unaudited)
as at June 30, 2025
(in thousands of Russian rubles)

	Notes	June 30, 2025	December 31, 2024
Assets			
Cash and cash equivalents	10	654 440 450	678 305 762
Financial assets at fair value through profit or loss		3 716	13 441
Due from banks and other financial institutions	11	130 750 501	80 244 803
Financial assets of central counterparty	12	8 135 079 470	8 969 645 992
Financial assets at fair value through other comprehensive income	13	70 059 991	92 086 986
Investment financial assets at amortised cost	14	91 584 316	89 646 449
Property and equipment and intangible assets		1 146 472	1 020 916
Deferred tax assets	9	3 057 860	5 497 856
Other assets		113 447 288	81 050 372
Total assets		9 199 570 064	9 997 512 577
Liabilities			
Customer accounts	15	909 360 087	896 591 879
Due to financial institutions	16	20 214 059	20 106 956
Derivatives recognized at fair value through profit or loss		26 068	4
Financial liabilities of central counterparty	12	8 135 079 470	8 969 645 992
Current income tax liabilities		1 189 712	—
Other liabilities	17	50 395 686	1 906 282
Total liabilities		9 116 265 082	9 888 251 113
Equity			
Share capital	18	16 670 000	16 670 000
Paid-in capital		347 144	347 144
Investments revaluation reserve		(3 342 101)	(7 869 778)
Retained earnings		69 629 939	100 114 098
Total equity		83 304 982	109 261 464
Total liabilities and equity		9 199 570 064	9 997 512 577

**Summary Interim Statement of Cash Flows (unaudited)
for the Six-Month Period Ended June 30, 2025
(in thousands of Russian rubles)**

	Notes	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Cash flows from / (used in) operating activities:			
Profit before tax		23 212 456	31 561 917
Adjustments for non-cash items:			
Loss on disposal of financial assets at fair value through other comprehensive income	6	414 525	120 890
Revaluation of derivatives		35 834	(30)
Change in interest accruals, net		(2 272 192)	(3 073 688)
Revaluation of foreign currency items		5 909 215	316 360
Unrealized gain on precious metals		(1 479)	86
Depreciation and amortization charge	8	182 871	121 248
Payments based on the shares of the parent company	7	186 821	677 818
Change in allowance for expected credit losses		(1 135 528)	804
Other changes from non-cash items		(2 140)	(1 048)
Cash flows from operating activities before changes in operating assets and liabilities		26 530 383	29 724 357
Changes in operating assets and liabilities:			
Financial assets at fair value through profit or loss		791	7 105
Due from banks and other financial institutions		(47 258 091)	184 409 393
Financial assets of central counterparty		816 911 060	(240 081 975)
Other assets		1 250 226	20 325
Customer accounts		118 814 060	(238 634 890)
Due to financial institutions		4 234	20 543
Financial liabilities of central counterparty		(816 911 060)	240 081 975
Other liabilities		145 370	(413 615)
Net cash flows from / (used in) operating activities before income tax		99 486 973	(24 866 782)
Income tax paid		(3 378 660)	(7 349 348)
Cash flows from / (used in) operating activities		96 108 313	(32 216 130)

**Summary Interim Statement of Cash Flows (unaudited)
for the Six-Month Period Ended June 30, 2025 (continued)
(in thousands of Russian rubles)**

	Notes	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Cash flows from / (used in) investing activities:			
Purchase of financial assets at fair value through other comprehensive income		(14 031 567)	(12 760 028)
Proceeds from sale and redemption of financial assets at fair value through other comprehensive income		38 193 346	17 161 103
Purchase of investment financial assets at amortised cost		–	(68 699 952)
Proceeds from redemption of investment financial assets at amortised cost		1	991 231
Purchase of property and equipment and intangible assets		(295 355)	(164 884)
Proceeds from disposal of property and equipment and intangible assets		–	13
Net cash flows from / (used in) investing activities		23 866 425	(63 472 517)
Cash flows used in financing activities:			
Dividends paid	18	–	(46 000 032)
Cash outflow for lease liabilities		(26 398)	(25 676)
Net cash flows used in financing activities		(26 398)	(46 025 708)
Effect of changes in foreign exchange rates on cash and cash equivalents		(143 789 281)	(42 552 844)
Net decrease in cash and cash equivalents		(23 840 941)	(184 267 199)
Reclassification of restricted funds from cash and cash equivalents		–	(34 101 775)
Cash and cash equivalents, beginning of the period	10	678 306 116	405 249 302
Cash and cash equivalents, end of the period	10	654 465 175	186 880 328

Interest received by NCC from operating activities during the six-month period ended June 30, 2025 amounted to RUB 13 616 945 thousand (during the six-month period ended June 30, 2024: RUB 28 622 396 thousand).

Interest paid by NCC as part of its operating activities during the six-month period ended June 30, 2025 amounted to RUB 5 662 434 thousand (during the six-month period ended June 30, 2024: RUB 5 982 145 thousand) and as part of its financing activities – RUB 10 278 thousand (during the six-month period ended June 30, 2024: RUB 8 169 thousand).

**Summary Interim Statement of Changes in Equity (unaudited)
for the Six-Month Period Ended June 30, 2025
(in thousands of Russian rubles)**

	Share capital	Paid-in capital	Investments revaluation reserve	Retained earnings	Total equity
December 31, 2023	16 670 000	347 144	(6 485 700)	97 816 183	108 347 627
Net profit for the period	–	–	–	25 533 591	25 533 591
Other comprehensive loss for the period	–	–	(1 306 086)	–	(1 306 086)
Total comprehensive (loss)/income for the period	–	–	(1 306 086)	25 533 591	24 227 505
Transactions with owners					
Dividends declared (Note 18)	–	–	–	(46 000 032)	(46 000 032)
Total transactions with owners	–	–	–	(46 000 032)	(46 000 032)
June 30, 2024	16 670 000	347 144	(7 791 786)	77 349 742	86 575 100
December 31, 2024	16 670 000	347 144	(7 869 778)	100 114 098	109 261 464
Net profit for the period	–	–	–	17 678 805	17 678 805
Other comprehensive income for the period	–	–	4 527 677	–	4 527 677
Total comprehensive income for the period	–	–	4 527 677	17 678 805	22 206 482
Transactions with owners					
Dividends declared (Note 18)	–	–	–	(48 162 964)	(48 162 964)
Total transactions with owners	–	–	–	(48 162 964)	(48 162 964)
June 30, 2025	16 670 000	347 144	(3 342 101)	69 629 939	83 304 982

Selected Explanatory Notes to the Summary Interim Financial Statements (unaudited) for the Six-Month Period Ended June 30, 2025 *(in thousands of Russian rubles, unless otherwise indicated)*

1. Organization

Non-banking credit institution – Central Counterparty National Clearing Centre (“NCC”) is a joint-stock organization, which was incorporated in the Russian Federation in 2006. NCC is regulated by the Central Bank of the Russian Federation (“Bank of Russia”) and conducts its banking and clearing activities under general license No. 3466-CC and license No. 077-00003-000010, respectively.

NCC is a member of Moscow Exchange Group (“Group”) and as at June 30, 2025 and December 31, 2024 100% of NCC’s shares are held by PJSC Moscow Exchange MICEX-RTS (“Moscow Exchange”).

NCC acts as a central counterparty (“CCP”) and specializes in providing clearing services on foreign exchange and precious metals market, securities, deposit, derivatives, commodity markets and standardized OTC derivatives market, including determination and measurement of liabilities of clearing participants, setting off and settling them.

The registered office of NCC is located at: 13, Bolshoy Kislovsky per., Moscow, 125009, Russian Federation.

NCC has 622 employees as at June 30, 2025 (December 31, 2024: 599 employees).

Operating environment. During the six-month period ended June 30, 2025 the aggravation of geopolitical tensions as well as sanctions imposed by European Union (the EU), the USA, Great Britain against a number of the Russian commercial organisations and individuals and certain sectors of the economy, as well as restrictions on certain types of transactions, including blocking of balances on accounts in foreign banks and blocking of payments on Eurobonds of the Russian Federation and Russian entities had still an impact on Russian economy.

In response to the above since March 2022 restrictive economic measures have been introduced in the Russian Federation, including prohibition in respect to providing of borrowings by residents to non-residents in foreign currency, crediting foreign currency on the accounts opened in foreign banks by residents, restrictions on execution of payments under securities to foreign investors, restrictions with respect to making deals with parties from certain foreign countries, and also Russian issuers got the opportunity to issue local “substitute” bonds in a simplified way to replace issued blocked Eurobonds.

The above circumstances led to increased volatility on securities and currencies markets and remain significantly affect the activities of Russian enterprises in various sectors of the economy.

During the six-month period ended June 30, 2025 all the restrictive measures against NCC (inclusion in the list of blocking restrictions of the United States (US SDN) and in the sanctions list of Great Britain) remain in effect.

Against the background of the restrictions and measures taken, NCC continues to adapt to the changed conditions in the financial market.

Moscow Exchange Group has all the necessary tools to ensure uninterrupted trading in conditions of increased volatility, including discrete auctions, mechanisms for prompt changes in risk parameters.

NCC has evaluated the potential short-term and long-term implications of changing micro- and macroeconomic conditions on its financial statements, on the regulatory capital and liquidity position. This evaluation included various stress-tests. Management of NCC constantly monitors changes as the situation evolves and the measures taken by the Bank of Russia in order to maintain financial stability in connection with the current geopolitical situation, the imposing of restrictive measures against the Russian Federation. Management currently believes that NCC has adequate capital and liquidity position to continue to operate the business and mitigate risks associated with the above said circumstances for the foreseeable future. NCC remains vigilant in monitoring day to day changes as the global situation evolves.

The Financial Statements approval. These Summary Interim Financial Statements of NCC were approved for issue by the management on August 21, 2025.

**Selected Explanatory Notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2025 (continued)
(in thousands of Russian rubles, unless otherwise indicated)**

2. Principles of preparation of the Summary Interim Financial Statements and basis of preparation of the Interim Condensed Financial Statements

Principles of preparation of the Summary Interim Financial Statements. These Summary Interim Financial Statements of NCC ("Summary Interim Financial Statements") have been prepared on the basis of the Interim Condensed Financial Statements prepared in accordance with IAS 34 *Interim Financial Reporting* as at June 30, 2025 and for the six-month period then ended ("Interim Condensed Financial Statements"), by copying from it without any modifications:

- The Interim Condensed Statement of Comprehensive Income for the six-month period ended June 30, 2025;
- The Interim Condensed Statement of Financial Position as at June 30, 2025;
- The Interim Condensed Statement of Cash Flows for the six-month period ended June 30, 2025;
- The Interim Condensed Statement of Changes in Equity for the six-month period ended June 30, 2025.

The Summary Interim Financial Statements as at June 30, 2025 and for the six-month period then ended do not disclose the information listed in the Decision of the Board of Directors of the Bank of Russia dated December 24, 2024 *On the List of Information that Non-credit Financial Institutions May Elect not to Disclose, and the List of Information not to be Published on the Website of the Bank of Russia*, i.e., the following information contained in the notes to the Interim Condensed Financial Statements is not included in these Summary Interim Financial Statements of NCC:

- Information on debtors, creditors, members of the governing bodies of the non-credit financial institution, structure and composition of shareholders (participants) and other parties;
- Information on risks and transactions, the disclosure of which will result (may result) in the imposition of restrictions by foreign states and/or national unions and/or associations and/or state-owned (interstate) entities of foreign states or national unions and/or associations with respect to the non-credit financial institution and/or other parties, and when the above parties are already affected by these restrictions.

In accordance with the above Decision of the Board of Directors of the Bank of Russia NCC does not publish Interim Condensed Financial Statements for the six-month period ended June 30, 2025 and discloses Summary Interim Financial Statements for the six-month period ended June 30, 2025.

These Summary Interim Financial Statements are presented in thousands of Russian rubles ("RUB thousand"), unless otherwise indicated.

Basis of preparation of the Interim Condensed Financial Statements. Interim Condensed Financial Statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

Interim Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction NCC's Financial Statements for the year ended December 31, 2024.

Interim Condensed Financial Statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value.

NCC maintains its accounting records in accordance with Russian Accounting Standards ("RAS"). Interim Condensed Financial Statements have been prepared from NCC's statutory accounting records and have been adjusted to conform to IFRS.

Due to the fact that the results of NCC's operations closely relate to and depend on changing market conditions, the results of NCC's operations for the interim period are not necessarily indicative of the results for the year ending December 31, 2025.

**Selected Explanatory Notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2025 (continued)
(in thousands of Russian rubles, unless otherwise indicated)**

2. Principles of preparation of the Summary Interim Financial Statements and basis of preparation of the Interim Condensed Financial Statements (continued)

Basis of preparation of the Interim Condensed Financial Statements (continued)

The Russian ruble exchange rates applied in the preparation of Interim Condensed Financial Statements are presented below:

	June 30, 2025	December 31, 2024
USD	78,4685	101,6797
EUR	92,2785	106,1028
CNY	10,9433	13,4272

Interim period measurement. Interim period income tax expense is accrued using the estimated effective tax rate that will be applied to the expected total annual earnings, i.e. the estimated weighted average annual effective income tax rate is applied to the pre-tax income of the interim period.

Changes in accounting policies. The accounting policies, representations and calculation methods adopted by NCC in the preparation of Interim Condensed Financial Statements are consistent with those followed in the preparation of NCC's Financial Statements for the year ended December 31, 2024.

In the current period NCC applied for the first time amendments to the standards, which are effective for annual periods beginning on or after January 1, 2025:

Amendments to IAS 21 Lack of Exchangeability

These amendments did not have material impact on Interim Condensed Financial Statements of NCC.

NCC has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

3. Critical accounting judgments and key sources of estimation uncertainty for preparation of the Interim Condensed Financial Statements

In the application of NCC's accounting policies the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements and critical estimates made by NCC in the process of preparing Interim Condensed Financial Statements were consistent with those made by NCC in the process of preparing Financial Statements for the year ended December 31, 2024, except for the update of expected credit loss (ECL) estimation model:

- The priority of using internal and external credit ratings for the purposes of determining the probability of default (PD) was specified, including the priority in favor of using internal ratings obtained in accordance with the models for determining the internal rating of the counterparty;
- The algorithm for calculating the level of losses in case of default when using internal credit ratings was specified, and also the level of losses in case of default of due from banks and other financial institutions was revised taking into account offsetting liabilities on them.
- The master probability of default (PD) scales derived from the implementation of internal ratings determination models were updated.

These changes resulted in a decrease in the allowance for ECL in the amount of RUB 42 151 thousand during the six-month period ended June 30, 2025 included in *Movement in allowance for expected credit losses* within Statement of Comprehensive Income.

**Selected Explanatory Notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2025 (continued)
(in thousands of Russian rubles, unless otherwise indicated)**

4. Interest income and expense

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Interest income calculated using the effective interest method		
Interest income on investment financial assets at amortised cost	5 521 573	3 532 064
Interest income on due from banks and other financial institutions	4 388 643	17 440 236
Interest income on financial assets at FVTOCI	2 774 974	4 330 074
Interest income on cash and cash equivalents	2 389 675	6 393 661
Total interest income calculated using the effective interest method	15 074 865	31 696 035
Other interest income		
Interest income on non-financial assets at FVTPL	361 738	–
Interest income on financial assets at FVTPL	151 602	4 885
Total other interest income	513 340	4 885
Total interest income	15 588 205	31 700 920
Interest expense		
Interest expense on interbank deposits	(2 345 110)	(108 302)
Interest expense on stress collateral	(1 634 424)	(3 831 267)
Interest expense on cash and cash equivalents and due from financial institutions	(762 579)	–
Interest expense on accounts of clearing participants	(600 332)	(2 038 876)
Interest expense on lease liabilities	(10 278)	(8 169)
Interest expense on repo deals and other borrowed funds	(8 779)	(367)
Total interest expense	(5 361 502)	(5 986 981)
Total net interest income	10 226 703	25 713 939

A decrease of interest income calculated using the effective interest method for the six-month period ended June 30, 2025 is mainly related to a decrease in the volume of deposited funds due to a reduction in average customer balances from the comparable period due to the prevailing market conditions since the end of 2024.

5. Fee and commission income

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Clearing services for money market		
Clearing services for securities market	5 973 701	4 501 901
Clearing services for derivatives market	4 260 740	2 754 989
Clearing services for other markets	2 207 574	1 529 114
Other commissions	1 302 664	2 104 160
	428 993	305 505
Total fee and commission income	14 173 672	11 195 669

**Selected Explanatory Notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2025 (continued)
(in thousands of Russian rubles, unless otherwise indicated)**

6. Net loss on financial assets at fair value through other comprehensive income

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Bonds issued by the Russian issuers	(414 525)	(120 890)
Net loss on financial assets at fair value through other comprehensive income	(414 525)	(120 890)

Net loss on financial assets at fair value through other comprehensive income represents reclassification adjustment from other comprehensive income to profit or loss upon disposal of financial assets.

7. Personnel expenses

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Employees benefits except for payments based on the shares of the parent company	1 297 035	980 583
Payroll related insurance charges	297 769	355 658
Payments based on the shares of the parent company	186 821	677 818
Total personnel expenses	1 781 625	2 014 059

Payments based on the shares of the parent company. Since 2020 NCC has the long-term incentive program, based on the parent company's shares, which entitles employees to receive cash with the subsequent opportunity of purchase of Moscow Exchange ordinary shares (hereinafter, "LTIP").

The following table illustrates the number and weighted average fair value at the grant date (WAFV) of and movements in rights to receive shares of the parent company under the LTIP:

	Number	WAFV
Outstanding as at December 31, 2023	893 197	92,0
Modification	119 663	89,7
Outstanding as at June 30, 2024	1 012 860	91,8
Outstanding as at December 31, 2024	636 782	84,6
Modification	(7 638)	84,6
Outstanding as at June 30, 2025	629 144	84,6

Remaining contractual life of the outstanding instruments under LTIP as at June 30, 2025 is passed (the weighted average remaining contractual life of the outstanding instruments under LTIP as at December 31, 2024: 0,50 years).

**Selected Explanatory Notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2025 (continued)
(in thousands of Russian rubles, unless otherwise indicated)**

7. Personnel expenses (continued)

Payments based on the shares of the parent company (continued)

In 2023 a new program of cash-settled instruments was introduced ("Program 2023"). The amount of cash consideration to be received by the employees is linked to the future market price of Moscow Exchange shares. The rights vest when the employee continues to be employed by the Group at the vesting date. The maximum contractual vesting period is five and a half years. The fair value is remeasured at each reporting date using a binomial model.

The following table illustrates the number and weighted average fair value of cash-settled instruments granted under the Program 2023:

	Number	WAFV
Outstanding as at December 31, 2023	39 751 216	38,1
Outstanding as at June 30, 2024	39 751 216	77,0
Outstanding as at December 31, 2024	31 516 980	43,2
Granted during the period	2 297 411	30,9
Outstanding as at June 30, 2025	33 814 391	35,6

The weighted average remaining contractual life of the outstanding cash-settled instruments as at June 30, 2025 is 1,98 years (December 31, 2024: 2,47 years).

The table below shows the inputs used in the valuation models the six-month period ended June 30, 2025 and for the six-month period ended June 30, 2024:

Assumption	Cash-settled program	
	June 30, 2025	June 30, 2024
Expected volatility	32,17%	30,62%
Risk-free rate	14,24%	16,20%
Weighted average share price, RUR	191,60	236,78
Average dividend yield	6,60%	6,76%

The expected volatility assumption is based on realized volatility of returns of Moscow Exchange quoted shares.

As at June 30, 2025 liabilities under the Program 2023 amounted to RUB 549 354 thousand (December 31, 2024: RUB 391 864 thousand) are included in *Liabilities under payments based on the shares of the parent company* within *Other liabilities* (Note 17).

During the six-month period ended June 30, 2025 expenses under the Program 2023 amounted to RUB 157 490 thousand (during the six-month period ended June 30, 2024: RUB 664 163 thousand) are included in *Payments based on the shares of the parent company* within *Personnel expenses*.

**Selected Explanatory Notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2025 (continued)
(in thousands of Russian rubles, unless otherwise indicated)**

8. Administrative and other operating expenses

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Maintenance of software and equipment and other information and technological services	361 824	306 546
Depreciation and amortization charge	182 871	121 248
Depository and brokerage services	166 603	166 114
Professional services	162 140	113 151
Taxes, other than income tax	86 158	66 000
Settlement services and bank fees	51 467	57 546
Other	30 967	19 954
Total administrative and other operating expenses	1 042 030	850 559

9. Income tax expense

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Current income tax expense	4 602 881	6 363 208
Deferred taxation movement	930 770	(334 882)
Total income tax expense	5 533 651	6 028 326

NCC calculates its income tax for the current period based on the tax accounts maintained and prepared in accordance with the requirements of the tax legislation of the Russian Federation, on the territory of which NCC operates, these requirements may differ from IFRS. As the certain expenses are not tax-deductible, it results in occurrence of permanent tax differences in NCC.

The standard corporate income tax rate for organizations is 25% in 2025 and was 20% in 2024. The corporate income tax rate applicable to interest income on state securities of constituent entities of the Russian Federation and municipal securities, not placed outside the Russian Federation, and bonds of Russian organizations which, on the respective dates of recognition of interest income thereon, are recognized as tradable on an organized securities market, denominated in rubles and issued as of January 1, 2017, is 20% in 2025 and was 15% in 2024.

A reconciliation of the income tax expense based on the statutory rate with actual income tax is as follows:

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Profit before income tax	23 212 456	31 561 917
Tax at the statutory tax rate (25%/20%)	5 803 114	6 312 383
Tax effect of income taxed at rates other than the prime rate	(310 063)	(304 817)
Adjustments in respect of current and deferred income tax of previous years	(1 701)	–
Tax effect of permanent differences	42 301	20 760
Income tax expense	5 533 651	6 028 326

**Selected Explanatory Notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2025 (continued)
(in thousands of Russian rubles, unless otherwise indicated)**

9. Income tax expense (continued)

Deferred taxes reflect net tax effects of temporary differences between the carrying amounts of assets and liabilities in Statement of Financial Position and its tax base.

Temporary differences relate mostly to different methods of income and expense recognition, as well as the difference between the accounting and tax base of certain assets.

The following table illustrates change in deferred tax during the six-month period ended June 30, 2025 and the six-month period ended June 30, 2024:

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Beginning of the period – deferred tax assets	5 497 856	4 214 201
Change in deferred tax recognized in profit or loss	(930 770)	334 882
Change in deferred tax recognized in other comprehensive income	(1 509 226)	326 521
End of the period – deferred tax assets	3 057 860	4 875 604

Change in deferred tax recognized in other comprehensive income fully relates to the effect of temporary differences from financial assets at FVTOCI.

Change in deferred tax recognized in profit or loss is mainly due to changes in the allowance for ECL on other financial assets caused by both exchange differences and the recovery of the allowance due to partial cash settlement of assets, changes in the revaluation of financial assets at FVTOCI related to changes in foreign exchange rates, as well as with temporary differences on investment financial assets at amortised cost.

10. Cash and cash equivalents

	June 30, 2025	December 31, 2024
Accounts and overnight deposits with banks and other credit institutions	654 463 438	678 304 379
Cash on hand	1 737	1 737
Total cash and cash equivalents before allowance for ECL	654 465 175	678 306 116
Less allowance for ECL	(24 725)	(354)
Total cash and cash equivalents	654 440 450	678 305 762

**Selected Explanatory Notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2025 (continued)
(in thousands of Russian rubles, unless otherwise indicated)**

11. Due from banks and other financial institutions

	June 30, 2025	December 31, 2024
Financial assets measured at amortised cost		
Term interbank loans and deposits and other due from banks	90 119 913	59 885 188
Reverse repurchase agreements with financial institutions	10 996 028	12 041
Balances on accounts for brokerage operations with a limited purpose of use	4 964 518	3 179 702
Total financial assets measured at amortised cost	106 080 459	63 076 931
Non-financial assets at FVTPL		
Other non-financial assets at FVTPL	24 827 057	17 301 131
Total non-financial assets at FVTPL	24 827 057	17 301 131
Total due from banks and other financial institutions before allowance for ECL	130 907 516	80 378 062
Less allowance for ECL	(157 015)	(133 259)
Total due from banks and other financial institutions	130 750 501	80 244 803

As at June 30, 2025 the fair value of financial instruments pledged under reverse repurchase agreements with financial institutions was RUB 13 696 483 thousand (December 31, 2024: RUB 12 040 thousand).

12. Financial assets and liabilities of central counterparty

	June 30, 2025	December 31, 2024
Repo transactions and deposits	8 132 472 864	8 961 093 358
Derivatives	2 606 606	6 818 990
Other	–	1 733 644
Total financial assets and liabilities of central counterparty	8 135 079 470	8 969 645 992

CCP financial assets are receivables under reverse repo and fair value of derivatives (asset) and CCP financial liabilities are payables under respective direct repo and deposits and fair value of derivatives (liability) under transactions which NCC concluded with market participants as a CCP.

As at June 30, 2025 the fair value of financial instruments pledged under reverse repo transactions, which NCC concluded with market participants as a CCP, was RUB 8 840 386 588 thousand (December 31, 2024: RUB 9 714 633 363 thousand).

Gross claims and liabilities with individual counterparties are offset in accordance with IAS 32.

**Selected Explanatory Notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2025 (continued)
(in thousands of Russian rubles, unless otherwise indicated)**

13. Financial assets at fair value through other comprehensive income

	June 30, 2025	December 31, 2024
Bonds issued by the Russian issuers	70 059 991	92 086 986
Total financial assets at fair value through other comprehensive income	70 059 991	92 086 986

14. Investment financial assets at amortised cost

	June 30, 2025	December 31, 2024
Bonds issued by the Russian issuers	91 676 120	89 791 401
Total investment financial assets at amortised cost before allowance for ECL	91 676 120	89 791 401
Less allowance for ECL	(91 804)	(144 952)
Total investment financial assets at amortised cost	91 584 316	89 646 449

15. Customer accounts

	June 30, 2025	December 31, 2024
Financial liabilities measured at amortised cost		
Accounts of clearing participants	727 537 096	761 121 302
Current accounts	33 430 882	11 481 010
Stress collateral	6 390 243	21 804 276
Risk-covering funds	3 995 345	4 250 936
Total financial liabilities measured at amortised cost	771 353 566	798 657 524
Non-financial liabilities at FVTPL		
Other non-financial liabilities at FVTPL	138 006 521	97 934 355
Total non-financial liabilities at FVTPL	138 006 521	97 934 355
Total customer accounts	909 360 087	896 591 879

16. Due to financial institutions

	June 30, 2025	December 31, 2024
Bank loans	20 204 575	20 101 639
Overdraft bank loans	9 484	5 317
Total due to financial institutions	20 214 059	20 106 956

Bank loans represent short-term funds received on the interbank market for the purpose of subsequent placement of funds at a higher rate and receiving additional interest income.

**Selected Explanatory Notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2025 (continued)
(in thousands of Russian rubles, unless otherwise indicated)**

17. Other liabilities

	June 30, 2025	December 31, 2024
Other financial liabilities		
Dividends payable (Note 18)	48 162 964	—
Payables on information and technological services	289 754	190 390
Lease liabilities	145 132	150 276
Payables for unused vacations	92 359	63 349
Payroll payables to personnel	56 596	—
Payables for clearing operations	53 647	93 255
Payables for depository and settlement operations	38 779	33 213
Other	21 743	22 134
Total other financial liabilities	48 860 974	552 617
Other non-financial liabilities		
Personnel remuneration provision	620 827	602 662
Liabilities under payments based on the shares of the parent company	615 947	425 555
Taxes payable, other than income tax	297 938	325 448
Total other non-financial liabilities	1 534 712	1 353 665
Total other liabilities	50 395 686	1 906 282

18. Share capital

As at June 30, 2025 and December 31, 2024 NCC's share capital consists of 16 670 000 issued and paid ordinary shares with the nominal value of RUB 1 thousand each.

During the six-month period ended June 30, 2025 NCC declared dividends on ordinary shares in the amount of RUB 48 162 964 thousand (the six-month period ended June 30, 2024: declared and paid dividends on ordinary shares in the amount of RUB 46 000 032 thousand). The amount of dividends per share was RUB 2 889,2 per ordinary share (the six-month period ended June 30, 2024: RUB 2 759,45).

NCC's reserves distributable between the shareholders are limited by the amounts disclosed in its statutory RAS accounts. Non-distributable reserves are represented by a Reserve fund and part of NCC's own funds, segregated in accordance with regulations of Bank of Russia relating to CCP activities.

Reserve fund is created as required by the regulations of the Russian Federation, to cover general banking risks, including future losses and other unforeseen risks or contingencies. As at June 30, 2025 the reserve fund amounted to RUB 966 775 thousand (December 31, 2024 RUB 966 775 thousand). Reserve fund is stated as a part of retained earnings.

Part of NCC's own funds, segregated in accordance with regulations of Bank of Russia relating to CCP activities, as a part of retained earnings as at June 30, 2025 is represented by:

- Dedicated capital of CCP which is intended to cover possible losses resulting from a default or improper performance of their obligations by clearing participants, in the amount of RUB 12 000 000 thousand (December 31, 2024: RUB 12 000 000 thousand);
- Funds for termination or restructuring of CCP activities, in the amount of RUB 3 803 696 thousand (December 31, 2024: RUB 2 414 540 thousand);
- Funds to cover possible losses from deterioration of the CCP's financial position, not associated with defaults of clearing participants, in the amount of RUB 2 048 144 thousand (December 31, 2024: RUB 1 300 137 thousand).

**Selected Explanatory Notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2025 (continued)
(in thousands of Russian rubles, unless otherwise indicated)**

19. Commitments and contingencies

Legal proceedings. From time to time and in the normal course of business, claims against NCC may be received from customers and counterparties. Management of NCC believes that such claims may not have a material impact on its financial and operational activities and that no material losses will be incurred, and accordingly no provision has been made in Financial Statements.

Taxation. NCC's business activity is carried out in the Russian Federation. Russian tax, currency and customs legislation is subject to varying interpretations and frequent changes. NCC's interpretation of legislation as applied to the transactions and activity of NCC may be challenged by the relevant regional and federal authorities. The tax authorities and courts may be taking a more assertive position in application of legislation and checking of tax calculations. At the same time, it is not possible to assess the likelihood of an unfavorable outcome in the event of lawsuits from the tax authorities.

Starting from 2017 the tax service of the Russian Federation conducted a tax monitoring of NCC on accuracy of calculation, completeness and payment (transfer) timeliness of taxes and fees which is entrusted on taxpayers (tax agents) in accordance with the Tax Code of the Russian Federation.

Tax monitoring is a type of tax control that has been in force in the Russian Federation since January 1, 2015. Tax monitoring is held based on the decision of tax authority, with the permission and by the request of taxpayer. Peculiarity of tax monitoring is that the tax authority receives access to information that allows to testify correctness of calculation, completeness and timeliness tax payments and fees by the taxpayer on regular basis. Participation in the system of tax monitoring will allow NCC to eliminate emerging tax risks and legal uncertainty on tax issues and obtain a reasoned opinion on disputable tax accounting issues for both accomplished and planned "tax ruling" transactions. At the same time during the period of tax monitoring, tax inspections (cameral, field) by the tax authority are not conducted.

As at June 30, 2025 NCC's management believes that its interpretation of the relevant legislation is appropriate.

20. Transactions with related parties

Transactions with key management. Key management personnel comprises members of the Management Board and the Supervisory Board. The total remuneration of key management personnel includes short-term benefits (salary, bonuses, payroll related insurance charges, insurance, health care, etc.), long-term benefits and payments based on the shares of the parent company.

The Interim Condensed Statement of Comprehensive Income for the six-month period ended June 30, 2025 and the six-month period ended June 30, 2024 includes the following amounts that arose due to transactions with key management personnel:

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Short-term employee benefits	359 544	238 743
Payments based on the shares of the parent company	164 218	601 487
Long-term employee benefits	100 273	69 367
 Total remuneration of key management personnel	624 035	909 597

The Interim Condensed Statement of Financial Position as at June 30, 2025 and December 31, 2024 includes the following amounts that arose on transactions with key management personnel:

	June 30, 2025	December 31, 2024
Other liabilities	1 061 205	822 041

**Selected Explanatory Notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2025 (continued)
(in thousands of Russian rubles, unless otherwise indicated)**

21. Fair value measurements

The tables below analyse NCC's assets and liabilities measured at fair value as at June 30, 2025 and December 31, 2024 by the level in the fair value hierarchy into which the fair value measurement is categorised:

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Financial assets at FVTPL	259	–	3 457	3 716
Central counterparty financial assets (derivatives)	625 134	1 981 472	–	2 606 606
Financial assets at FVTOCI	67 537 063	2 522 928	–	70 059 991
Non-financial assets measured at fair value				
Due from banks and other financial institutions (other non-financial assets at FVTPL)	–	24 827 057	–	24 827 057
Other assets (other non-financial assets at FVTPL)	–	113 282 893	–	113 282 893
Financial liabilities measured at fair value				
Central counterparty financial liabilities (derivatives)	(625 134)	(1 981 472)	–	(2 606 606)
Derivatives recognized at FVTPL (liabilities)	(26 068)	–	–	(26 068)
Non-financial liabilities measured at fair value				
Customer accounts (other non-financial liabilities at FVTPL)	–	(138 006 521)	–	(138 006 521)

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Financial assets at FVTPL	10 029	–	3 412	13 441
Central counterparty financial assets (derivatives)	3 963 158	2 855 832	–	6 818 990
Financial assets at FVTOCI	91 664 710	422 276	–	92 086 986
Non-financial assets measured at fair value				
Due from banks and other financial institutions (other non-financial assets at FVTPL)	–	17 301 131	–	17 301 131
Other assets (other non-financial assets at FVTPL)	–	80 708 393	–	80 708 393
Financial liabilities measured at fair value				
Central counterparty financial liabilities (derivatives)	(3 963 158)	(2 855 832)	–	(6 818 990)
Derivatives recognized at FVTPL (liabilities)	(4)	–	–	(4)
Non-financial liabilities measured at fair value				
Customer accounts (other non-financial liabilities at FVTPL)	–	(97 934 355)	–	(97 934 355)

Assets and liabilities fair value of which is disclosed. Management of NCC considers that the fair value of "Cash and cash equivalents", "Due from banks and other financial institutions" (except for other non-financial assets at FVTPL), "Financial assets and liabilities of central counterparty" (except for derivatives), "Other financial assets" (except for other non-financial assets at FVTPL), "Customer accounts" (except for other non-financial liabilities at FVTPL), "Due to financial institutions" and "Other financial liabilities" not carried at fair value in the Statement of Financial Position approximates their carrying value due to their short-term nature and as at June 30, 2025 and December 31, 2024 refer to level 2 hierarchy of fair value.

**Selected Explanatory Notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2025 (continued)
(in thousands of Russian rubles, unless otherwise indicated)**

21. Fair value measurements (continued)

Assets and liabilities fair value of which is disclosed (continued)

The fair value of investment financial assets at amortised cost as at June 30, 2025 and December 31, 2024 is provided below:

Investment financial assets at amortised cost	Level 1	Level 2	Level 3	Total	Carrying value
June 30, 2025	87 061 041	1 548 036	–	88 609 077	91 584 316
December 31, 2024	80 419 860	1 514 567	–	81 934 427	89 646 449

During the six-month period ended June 30, 2025 and the six-month period ended June 30, 2024 there were no significant changes in fair value estimates or other movements of level 3 financial assets.

Transfers between levels. For assets and liabilities that are recognised at fair value on a recurring basis, NCC determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The following table shows total amount of transfers of financial assets between level 1 and level 2. Transfers from level 2 to level 1 (from level 1 to level 2) occurred due to fact that markets for certain financial assets became (ceased to be) active during the period.

	Transfers between Level 1 and Level 2	
	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
From Level 1 to Level 2		
Financial assets at FVTOCI	–	8 357 849
From Level 2 to Level 1		
Financial assets at FVTOCI	436 653	2 685 104

22. Risk management

Risk management is an integral part of NCC's activities, providing maintenance of a balance between the level of accepted risk and profitability, and minimization of possible adverse effects on NCC's financial position. Risks inherent in NCC's activities are divided into financial (including credit risk, market risk and liquidity risk, including their components) and non-financial risks (including operational risk (including business continuity risk, information security risk, security risk, legal risk, custodial risk, model risk, fraud risk), regulatory (compliance) risk, tax risk, strategic risk, reputational risk) and systemic risk.

The significant types of risks in accordance with the Risk and Capital Management Strategy of NCC include credit, market, operational and liquidity risks. Significant risks are stress-tested by NCC on a monthly basis. Information on stress-testing is disclosed in reporting forms prepared in accordance with requirements of the Bank of Russia.

Risk management policies and methods adopted by NCC are consistent with those adopted and disclosed in the NCC's Financial Statements for the year ended December 31, 2024.

Market risk. Market risk is the risk of losses due to NCC's operations with financial instruments as a result of changes in market variables such as interest rates, foreign exchange rates, and prices of financial instruments, and also due to low market liquidity as a result of costs of liquidation/restructuring of positions.

The key components of market risk are interest and currency risks.

Currency risk. Currency risk is the risk of changes in financial instruments value due to the exchange rates fluctuations. The financial position and cash flows of NCC are subject to the influence of such fluctuations. The main source of currency risk is open foreign currency positions.