

Independent auditor's report  
on the summary financial statements of  
***Central Counterparty National Clearing Centre***  
for the year ended 31 December 2024

*March 2025*

**Independent auditor's report  
on the summary financial statements of  
Central Counterparty National Clearing Centre**

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## **Independent auditor’s report**

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

### ***Opinion***

The accompanying summary financial statements, which comprise the summary statement of comprehensive income for the year ended 31 December 2024, the summary statement of financial position as of 31 December 2024, and the summary statement of cash flows, summary statement of changes in equity for the year then ended, and related notes are derived from the audited financial statements of Central Counterparty National Clearing Centre (hereinafter, the “Organization”) for the year ended 31 December 2024 prepared in accordance with IFRS Accounting Standards (the “audited financial statements”).

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the principles specified in Note 2.

### ***Summary financial statements***

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor’s report thereon.

### ***Audited financial statements and our auditor’s report thereon***

We expressed an unmodified audit opinion on the audited financial statements in our report dated 24 March 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

### ***Management’s responsibility for the summary financial statements***

Management is responsible for the preparation of the summary financial statements in accordance with the principles specified in Note 2.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which are conducted in accordance with International Standard on Auditing (ISA) 810 (Revised) *Engagements to Report on Summary Financial Statements*.



Shinin Gennady Aleksandrovich,  
acting on behalf of TSATR – Audit Services Limited Liability Company  
on the basis of power of attorney dated 29 February 2024,  
partner in charge of the audit resulting in this independent auditor's report  
(main registration number 22006013387)

24 March 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 audited 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., 13.

**Summary Statement of Comprehensive Income**  
**for the Year Ended December 31, 2024**  
*(in thousands of Russian rubles)*

	Notes	Year ended December 31, 2024	Year ended December 31, 2023
Interest income calculated using the effective interest method	4	51 095 470	32 152 582
Other interest income	4	96 055	8 608
Interest expense	4	(9 581 744)	(4 086 172)
<b>Net interest income</b>		<b>41 609 781</b>	<b>28 075 018</b>
Fee and commission income	5	23 985 852	18 878 305
Net (loss)/gain on financial assets at fair value through profit or loss		(7 067)	12 839
Net loss on financial assets at fair value through other comprehensive income	6	(219 993)	(931 206)
Gains less losses arising from foreign currencies and precious metals		(924 113)	(74 063)
Other operating income		58 637	77 318
<b>Operating income</b>		<b>64 503 097</b>	<b>46 038 211</b>
Personnel expenses	7	(3 647 540)	(2 181 957)
Administrative and other operating expenses	8	(1 907 679)	(1 615 039)
Movement in allowance for expected credit losses		(85 520)	1 781 032
Other impairment and provisions		—	(7 137)
<b>Profit before tax</b>		<b>58 862 358</b>	<b>44 015 110</b>
Income tax expense	9	(10 564 411)	(9 012 006)
<b>Net profit</b>		<b>48 297 947</b>	<b>35 003 104</b>
<b>Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss</b>			
Net change in fair value of financial assets at fair value through other comprehensive income		(2 471 568)	(2 505 660)
Changes in allowance for expected credit losses of financial assets at fair value through other comprehensive income		(134 338)	(1 768 575)
Net loss on financial assets at fair value through other comprehensive income reclassified to profit or loss	6	219 993	931 206
Deferred income tax	9	1 001 835	668 606
<b>Other comprehensive loss that may be reclassified subsequently to profit or loss</b>		<b>(1 384 078)</b>	<b>(2 674 423)</b>
<b>Total comprehensive income</b>		<b>46 913 869</b>	<b>32 328 681</b>

**Chairman of the Executive Board**  
**Marich Igor Leonidovich**

March 24, 2025  
Moscow



**Chief Accounting Officer**  
**Smirnova Ludmila Aleksandrovna**

March 24, 2025  
Moscow

*Notes 1-25 form an integral part of these Summary Financial Statements.*

**Summary Statement of Financial Position**  
**as at December 31, 2024**  
*(in thousands of Russian rubles)*

	Notes	December 31, 2024	December 31, 2023
<b>Assets</b>			
Cash and cash equivalents	10	678 305 762	405 248 811
Financial assets at fair value through profit or loss		13 441	8 724
Due from banks and other financial institutions	11	80 244 803	278 710 845
Financial assets of central counterparty	12	8 969 645 992	6 796 539 120
Financial assets at fair value through other comprehensive income	13	92 086 986	121 911 450
Investment financial assets at amortised cost	14	89 646 449	17 395 964
Property and equipment and intangible assets	15	1 020 916	659 933
Deferred tax assets	9	5 497 856	4 214 201
Other assets		81 050 372	49 287 492
<b>Total assets</b>		<b>9 997 512 577</b>	<b>7 673 976 540</b>
<b>Liabilities</b>			
Customer accounts	16	896 591 879	766 014 630
Due to financial institutions	17	20 106 956	–
Derivatives recognized at fair value through profit or loss		4	287
Financial liabilities of central counterparty	12	8 969 645 992	6 796 539 120
Current income tax liabilities		–	987 283
Other liabilities	18	1 906 282	2 087 593
<b>Total liabilities</b>		<b>9 888 251 113</b>	<b>7 565 628 913</b>
<b>Equity</b>			
Share capital	19	16 670 000	16 670 000
Paid-in capital		347 144	347 144
Investments revaluation reserve		(7 869 778)	(6 485 700)
Retained earnings		100 114 098	97 816 183
<b>Total equity</b>		<b>109 261 464</b>	<b>108 347 627</b>
<b>Total liabilities and equity</b>		<b>9 997 512 577</b>	<b>7 673 976 540</b>

Notes 1-25 form an integral part of these Summary Financial Statements.

**Summary Statement of Cash Flows  
for the Year Ended December 31, 2024  
(in thousands of Russian rubles)**

	Notes	Year ended December 31, 2024	Year ended December 31, 2023
<b>Cash flows from/(used in) operating activities:</b>			
<b>Profit before tax</b>		<b>58 862 358</b>	<b>44 015 110</b>
<b>Adjustments for non-cash items:</b>			
Loss on disposal of financial assets at fair value through other comprehensive income		219 993	931 206
Fair value adjustment on securities at fair value through profit or loss		(347)	(12 961)
Revaluation of derivatives		(10 055)	(1 559 151)
Change in interest accruals, net		(4 524 723)	699 801
Revaluation of foreign currency items		4 128 307	10 468 113
Unrealized gain on precious metals		(1 682)	(33 325)
Depreciation and amortization charge	8	258 176	209 299
Payments based on the shares of the parent company	7	656 572	136 251
Change in allowance for expected credit losses		85 520	(1 781 032)
Change in other provisions		—	7 137
Other changes from non-cash items		(45)	29 643
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>59 674 074</b>	<b>53 110 091</b>
<b>Changes in operating assets and liabilities:</b>			
Financial assets at fair value through profit or loss		10 697	1 879 950
Due from banks and other financial institutions		256 599 970	(185 043 714)
Financial assets of central counterparty		(2 155 008 530)	(2 358 781 462)
Other assets		5 678	39 810
Customer accounts		109 626 467	105 906 954
Due to financial institutions		20 005 250	—
Financial liabilities of central counterparty		2 155 008 530	2 358 781 462
Other liabilities		(792 220)	797 344
<b>Net cash flows from / (used in) operating activities before income tax</b>		<b>445 129 916</b>	<b>(23 309 565)</b>
Income tax paid		(12 003 535)	(3 556 932)
<b>Cash flows from / (used in) operating activities</b>		<b>433 126 381</b>	<b>(26 866 497)</b>

*Notes 1-25 form an integral part of these Summary Financial Statements.*

**Summary Statement of Cash Flows**  
**for the Year Ended December 31, 2024 (continued)**  
*(in thousands of Russian rubles)*

	Notes	Year ended December 31, 2024	Year ended December 31, 2023
<b>Cash flows from / (used in) investing activities:</b>			
Purchase of financial assets at fair value through other comprehensive income		(16 620 386)	(55 029 952)
Proceeds from sale and redemption of financial assets at fair value through other comprehensive income		45 717 845	91 795 310
Purchase of investment financial assets at amortised cost		(68 699 993)	(17 143 279)
Proceeds from redemption of investment financial assets at amortised cost		1 429 170	–
Purchase of property and equipment and intangible assets		(632 414)	(131 885)
Proceeds from disposal of property and equipment and intangible assets		25	33
<b>Net cash flows (used in) / from investing activities</b>		<b>(38 805 753)</b>	<b>19 490 227</b>
<b>Cash flows used in financing activities:</b>			
Dividends paid	19	(46 000 032)	(15 999 866)
Cash outflow for lease liabilities		(52 614)	(53 221)
<b>Net cash flows used in financing activities</b>		<b>(46 052 646)</b>	<b>(16 053 087)</b>
Effect of changes in foreign exchange rates on cash and cash equivalents		(41 002 148)	79 623 894
<b>Net increase in cash and cash equivalents</b>		<b>307 265 834</b>	<b>56 194 537</b>
<b>Reclassification of restricted funds from cash and cash equivalents</b>		<b>(34 209 020)</b>	<b>–</b>
<b>Cash and cash equivalents, beginning of the period</b>	10	<b>405 249 302</b>	<b>349 054 765</b>
<b>Cash and cash equivalents, end of the period</b>	10	<b>678 306 116</b>	<b>405 249 302</b>

Interest received by NCC from operating activities during the year ended December 31, 2024 amounted to RUB 46 607 746 thousand (during the year ended December 31, 2023: RUB 32 361 802 thousand).

Interest paid by NCC as part of its operating activities during the year ended December 31, 2024 amounted to RUB 9 522 688 thousand (during the year ended December 31, 2023: RUB 3 586 983 thousand) and as part of its financing activities – RUB 18 277 thousand (during the year ended December 31, 2023: RUB 17 394 thousand).



**Summary Statement of Changes in Equity**  
**for the Year Ended December 31, 2024**  
*(in thousands of Russian rubles)*

	Share capital	Paid-in capital	Investments revaluation reserve	Retained earnings	Total equity
<b>December 31, 2022</b>	<b>16 670 000</b>	<b>347 144</b>	<b>(3 811 277)</b>	<b>78 812 945</b>	<b>92 018 812</b>
Net profit for the period	–	–	–	35 003 104	<b>35 003 104</b>
Other comprehensive loss for the period	–	–	(2 674 423)	–	<b>(2 674 423)</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>–</b>	<b>–</b>	<b>(2 674 423)</b>	<b>35 003 104</b>	<b>32 328 681</b>
<b>Transactions with owners</b>					
Dividends declared (Note 19)	–	–	–	(15 999 866)	<b>(15 999 866)</b>
<b>Total transactions with owners</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(15 999 866)</b>	<b>(15 999 866)</b>
<b>December 31, 2023</b>	<b>16 670 000</b>	<b>347 144</b>	<b>(6 485 700)</b>	<b>97 816 183</b>	<b>108 347 627</b>
Net profit for the period	–	–	–	48 297 947	<b>48 297 947</b>
Other comprehensive loss for the period	–	–	(1 384 078)	–	<b>(1 384 078)</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>–</b>	<b>–</b>	<b>(1 384 078)</b>	<b>48 297 947</b>	<b>46 913 869</b>
<b>Transactions with owners</b>					
Dividends declared (Note 19)	–	–	–	(46 000 032)	<b>(46 000 032)</b>
<b>Total transactions with owners</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(46 000 032)</b>	<b>(46 000 032)</b>
<b>December 31, 2024</b>	<b>16 670 000</b>	<b>347 144</b>	<b>(7 869 778)</b>	<b>100 114 098</b>	<b>109 261 464</b>

*Notes 1-25 form an integral part of these Summary Financial Statements.*

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024**  
*(in thousands of Russian rubles, unless otherwise indicated)*

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**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 December 31, 2024 and December 31, 2023 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 599 employees as at December 31, 2024 (December 31, 2023: 490 employees).

**Operating environment.** 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 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 may significantly affect the activities of Russian enterprises in various sectors of the economy.

On June 12, 2024 NCC and some other Moscow Exchange Group companies were included in the list of blocking restrictions of the United States (US SDN) and on June 13, 2024 in the sanctions list of Great Britain.

NCC carried out all necessary procedures to settle the consequences of the imposed restrictions in accordance with the Clearing Rules. Since 2014, the Clearing Rules, which contain contractual norms between NCC and the clearing participants, contain the procedure and measures to settle emergency situations. The plan of measures in case of imposition of sanctions was developed by NCC in advance.

In accordance with the Clearing Rules, accounting of euros, US dollars, pounds sterling as collateral for fulfillment of obligations was terminated based on the amounts actually blocked, restricted for access by the clearing banks. These amounts in respective currencies were distributed among the clearing participants (partial blocking of the currency collateral was made).

NCC decided to fulfill the obligations to the clearing participants and their clients on repayment of US dollars and euros available after partial blocking of the currency collateral by conversion of these currencies into Russian roubles. The conversion of US dollars and euros into Russian roubles and fulfillment of obligations were carried out at the central exchange rate set as of June 13, 2024 based on the results of the exchange trading on June 11, 2024.

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.

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)**  
*(in thousands of Russian rubles, unless otherwise indicated)*

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**1. Organization (continued)**

**Operating environment (continued)**

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 Financial Statements of NCC were approved for issue by the management on March 24, 2025.

**2. Principles of preparation of the Summary Financial Statements and Material Accounting Policy Information for preparation of the Financial Statements**

**Principles of preparation of the Summary Financial Statements.** These Summary Financial Statements of NCC ("Summary Financial Statements") have been prepared on the basis of the Financial Statements prepared in accordance with IFRS Accounting Standards ("IFRS") as at December 31, 2024 and for the year then ended ("Financial Statements"), by copying from it without any modifications:

- The Statement of Comprehensive Income for the year ended December 31, 2024;
- The Statement of Financial Position as at December 31, 2024;
- The Statement of Cash Flows for the year ended December 31, 2024;
- The Statement of Changes in Equity for the year ended December 31, 2024.

The Summary Financial Statements as at December 31, 2024 and for the year 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 Financial Statements is not included in these Summary 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 Financial Statements for the year ended December 31, 2024 and discloses Summary Financial Statements for the year ended December 31, 2024.

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

**Basis of preparation of the Financial Statements.** Financial Statements have been prepared on the assumption that NCC is a going concern and will continue operation for the foreseeable future.

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. Financial Statements have been prepared from NCC's statutory accounting records and have been adjusted to conform to IFRS.

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)  
(in thousands of Russian rubles, unless otherwise indicated)**

**2. Principles of preparation of the Summary Financial Statements and Material Accounting Policy Information for preparation of the Financial Statements (continued)**

**Basis of preparation of Financial Statements (continued)**

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

	December 31, 2024	December 31, 2023
USD	101,6797	89,6883
EUR	106,1028	99,1919
CNY	13,4272	12,5762

**Changes in accounting policies.** The accounting policies, representations and calculation methods adopted by NCC in the preparation of Financial Statements are consistent with those followed in the preparation of NCC's Financial Statements for the year ended December 31, 2023.

In the current period NCC applied for the first time certain amendments to the standards, which are effective for annual periods beginning on or after January 1, 2024:

**Amendments to IAS 1 Presentation of financial statements: Classification of Liabilities as Short-Term or Long-Term.** In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. In June 2022, the IASB decided to finalise the proposed amendments to IAS 1, published in an exposure draft *Non-current Liabilities with Covenants* with some modifications (the 2022 Amendments).

The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification;
- That an entity shall disclose additional information if it classifies liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months.

**Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback.** On September 22, 2022, the IASB issued amendments to IFRS 16 *Leases*, adding guidance on the subsequent measurement of assets and liabilities in sale and leaseback transactions that meet the criteria for a transfer of control of an asset in IFRS 15 *Revenue from Contracts with Customers*.

The amendments require a seller-lessee to measure the lease liability arising from a leaseback in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

Entities should use IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* to develop an accounting policy for determining how to measure lease payments for such transactions.

The amendments shall be applied retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application of the amendments.

The adoption of new and revised Standards and Interpretations has not resulted in significant changes to the NCC's accounting policies that have affected the amounts reported for the current or prior years.

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

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)**  
*(in thousands of Russian rubles, unless otherwise indicated)*

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**2. Principles of preparation of the Summary Financial Statements and Material Accounting Policy Information for preparation of the Financial Statements (continued)**

**Cash and cash equivalents.** Cash and cash equivalents in the statement of financial position include cash on hand, balances with the Bank of Russia, unrestricted balances on correspondent and deposit accounts with banks with maturity up to one business day, and balances clearing accounts with banks. Amounts that are subject to restrictions on their availability, including minimum reserve deposits with the Bank of Russia, are not included in cash and cash equivalents for the purpose of statement of cash flows.

**Repurchase and reverse repurchase agreements.** Sale and repurchase agreements ("repo") are treated as secured financing transactions. Securities sold under sale and repurchase agreements are retained in the statement of financial position and, in case the transferee has the right by contract or custom to sell or repledge them, reclassified as securities pledged under sale and repurchase agreements. The corresponding liability is presented within amounts due to financial institutions. The corresponding receivables under reverse repurchase agreements are recorded as amounts due from banks and other financial institutions. The difference between sale and repurchase price is treated as interest income and accrued over the life of repo agreements using the effective interest method.

**Financial assets and liabilities of central counterparty.** NCC acts as a central counterparty and guarantees settlements of certain exchange transactions. Assets and liabilities on such deals are recognized in the statement of financial position at the net fair value based on daily settlement prices, except for assets and liabilities under repo transactions, which are measured at amortized cost.

**Collateral provided by central counterparty.** NCC guarantees settlement of transactions, in which NCC acts as central counterparty. NCC as central counterparty applies a multi-level collateral system. The key component of this approach is daily determination of the overall risk per trading/clearing participant (margin) that should be covered by collateral in the form of cash, securities or commodities (individual clearing collateral or other collateral).

In addition to such collateral, trading/clearing participants are required to make contributions to guarantee funds (collective clearing collateral) as described in Note 24.

**Financial assets.** All regular way purchases and sales of financial assets and liabilities are recognised on the settlement date. Regular way purchases or sales are purchases or sales of financial assets and liabilities that require delivery of assets and liabilities within the period generally established by regulation or convention in the marketplace.

**Impairment.** NCC recognises loss allowances for expected credit losses (ECL) on the following financial instruments, not measured at fair value through profit or loss:

- Cash and cash equivalents;
- Due from banks and other financial institutions;
- Financial assets at fair value through other comprehensive income;
- Investment financial assets at amortised cost;
- Other financial assets subject to credit risk.

NCC does not form any loss allowance for ECL for CCP activities. The CCP is acting as an intermediary between the parties: i.e. as a seller for each buyer and as a buyer for each seller, so that replacing their contractual relations between each other with relevant contracts with a central counterparty.

CCP assets and liabilities are simultaneously reflected in NCC's statement of financial position due to the following:

- The net market value of those deals at the end of each day is equal to zero (if there are no defaulted market participants);
- There are no uncollateralised receivables in case all the obligations are duly fulfilled by the clearing participants.

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)  
(in thousands of Russian rubles, unless otherwise indicated)**

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**2. Principles of preparation of the Summary Financial Statements and Material Accounting Policy Information for preparation of the Financial Statements (continued)**

**Financial assets (continued)**

The risks of non-fulfilment or improper fulfilment of clearing participants obligations on the CCP deals are managed using the following risk-management system measures, organised according to the federal law as at February 7, 2011 No. 7-FZ *On Clearing, Clearing Activities and the Central Counterparty*:

- Setting the requirements for individual and collective clearing collateral to mitigate expected losses in case of non-fulfilment or improper fulfilment of clearing participants obligations;
- Forming the CCP's guarantee fund – part of net assets designated according to the Clearing Rules to mitigate possible losses caused by non-fulfilment or improper fulfilment of clearing participants obligations;
- Conducting regular stress-tests of the CCP capital adequacy, including the control of statutory ratios calculation;
- Limitation of the CCP's liabilities.

**Definition of default.** Critical to the determination of ECLs is the definition of default. The definition of default is used in measuring the amount of ECLs as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk. NCC has approved the Methodology for Default Determination, which defines, among other things, the list of conditional and unconditional events of default.

NCC defines unconditional default as the fact of occurrence of at least one of the following events (indications of default):

- The decision of a court to accept a claim for declaring a counterparty insolvent (bankrupt) filed by NCC or any Group's company;
- The counterparty filed a bankruptcy petition with the court/the court of first instance decided to initiate one of the bankruptcy procedures against the counterparty;
- Persistent insolvency of the counterparty, i.e. failure to fulfill its obligations to NCC or any Group's company for a period of more than 90 calendar days from the date when they should have been fulfilled, except for cases when the delay occurred as a result of delayed payments due to compliance and/or technical errors in information systems and/or inability of the counterparty to make payments due to restrictive measures when confirming the availability of funds on the counterparty's accounts;
- Revocation/annulment by the Bank of Russia of a license for banking operations or other type of activity in case the revocation/annulment will lead to termination of the activity of the Russian resident counterparty;
- Revocation/annulment of a special permit (license or other basis) for banking operations or other type of activity issued by the competent authority of the state of establishment of a non-resident counterparty in case the revocation/annulment will lead to termination of the counterparty's activity;
- Forced liquidation of the counterparty by decision of the judicial authorities.

**Significant increase in credit risk.** NCC monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk NCC will measure the loss allowance based on lifetime ECLs.

When assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, NCC compares the risk of a default occurring to the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default that was anticipated for the remaining maturity at the reporting date when the financial instrument was first recognised. In making this assessment, NCC considers both quantitative and qualitative information that is reasonable, including historical experience and forward-looking information that is available without undue cost or effort.

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)  
(in thousands of Russian rubles, unless otherwise indicated)**

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**2. Principles of preparation of the Summary Financial Statements and Material Accounting Policy Information for preparation of the Financial Statements (continued)**

**Financial assets (continued)**

NCC considers a significant increase in credit risk has occurred and the asset is transferred in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECLs, in the following cases:

- An asset becomes past due for up to 30 days as at reporting date;
- The credit ratings issued by external rating agencies declined or internal credit rating declined by 3 grades or more during the last twelve-month period ended the reporting date (or since initial recognition if recognition period lasts less 12 months);
- The credit ratings issued by external rating agencies declined or internal credit rating declined by 6 grades or more since initial recognition.

**Probability of default (PD).** PD is an estimate of the probability of default within a certain period of time. Multiple economic scenarios form the basis of determination of the probability of default at initial recognition and for the future. It is the weighting of these different scenarios that forms the basis of a weighted average probability of default that is used to determine whether credit risk has significantly increased.

To determine PD NCC uses:

- Available data from international rating agencies for non-residents;
- Available data from national rating agencies for residents;
- Internal ratings if the data mentioned above is unavailable.

If the counterparty is rated by more than one rating agency, the historical probability of default is determined:

- For the non-resident by the best of the external ratings of the international agencies;
- For the resident by the best rating of the national agencies.

NCC allocates its counterparties to a relevant internal rating in the absence of applicable external ratings depending on their credit quality based on quantitative and qualitative information. The historical PD is identified using a migration matrix, where internal ratings are mapped to the rating scales of international and national rating agencies for those counterparties that are not rated by international and national rating agencies.

**Modification and derecognition of financial assets.** A modification of a financial asset occurs when the contractual terms governing cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date.

When a financial asset is modified NCC assesses whether this modification results in derecognition. In accordance with NCC's policy a modification results in derecognition when it gives rise to substantially different terms. To determine whether the modified terms differ substantially from the original contractual terms considers the following qualitative factors:

- Contractual cash flows after modification are no longer SPPI;
- Change in currency;
- Change of counterparty;
- The extent of change in interest rates;
- Maturity.

If these do not clearly indicate a substantial modification, then quantitative assessment is performed to compare the present value of the remaining contractual cash flows under the original terms with the contractual cash flows under the revised terms, both amounts discounted at the original effective interest. If the difference in present value is greater than 10% NCC deems the arrangement is substantially different leading to derecognition.



**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)  
(in thousands of Russian rubles, unless otherwise indicated)**

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**2. Principles of preparation of the Summary Financial Statements and Material Accounting Policy Information for preparation of the Financial Statements (continued)**

**Financial assets (continued)**

In the case when the financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECLs except in the eventual occasions where the new asset is considered to be originated-credit impaired. NCC monitors credit risk of modified financial assets by evaluating qualitative and quantitative information.

When the contractual terms of a financial asset are modified and the modification does not result in derecognition, NCC determines whether the credit risk associated with the financial asset has increased significantly since initial recognition by comparing the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms with the remaining lifetime PD at the reporting date based on the modified terms.

Where a modification does not lead to derecognition NCC calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). When NCC measures ECLs for the modified asset, the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

**Write-off.** Financial assets are written off when NCC has no reasonable expectations of recovering the financial asset either in its entirety or a portion of it. This is the case when NCC determines that the counterparty does not have assets and/or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. Recoveries resulting from NCC's enforcement activities will result in impairment gains.

**Property and equipment.** Property and equipment is carried at historical cost less accumulated depreciation and any impairment losses.

Depreciation is recognized so as to write off the cost or revalued amount of property and equipment (other than Construction in progress) less their residual value over their useful lives, using the straight-line method. The estimated useful lives, carrying amounts and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation rate used in 2024: 20%-48% (2023: 20%-48%).

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Costs related to repairs and renewals are charged when incurred and included in other operating expenses, unless they qualify for capitalization.

**Intangible assets.** Intangible assets with finite useful lives are carried at cost less any accumulated amortization and any accumulated impairment losses.

Amortization is recognized on a straight-line basis over their estimated useful lives. Estimated useful lives and amortization method are reviewed at the end of each reporting period with the effect of any changes in estimates being accounted for on a prospective basis. Amortization rates used for intangibles assets in 2024 were 10%-50% (2023: 10%-50%).

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

**Interest income and interest expense.** Interest income and expense for all financial instruments except for those classified as measured at fair value through profit or loss (FVTPL) are recognized *in Interest income calculated using the effective interest method* and *Interest expense* in the statement of comprehensive income.



**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)  
(in thousands of Russian rubles, unless otherwise indicated)**

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**2. Principles of preparation of the Summary Financial Statements and Material Accounting Policy Information for preparation of the Financial Statements (continued)**

**Interest income and interest expense (continued)**

Interest income on all financial assets at FVTPL is recognised using the contractual interest rate in *Other interest income* in the statement of comprehensive income. The transaction costs for such assets are recognized in profit or loss at initial recognition.

**Fee and commission income and expense.** One of the main sources of NCC's revenue is through fees for services provided. Revenue is measured based on the consideration specified in a contract with a customer. NCC recognizes revenue as services are performed and as it satisfies its obligations to provide service to a customer.

Fee and commission income of NCC is divided into fixed and variable.

Fixed fee and commission income is determined in accordance with the tariff plan (which is elected by clients-clearing participants) in a fixed amount. Fixed fee and commission income from providing services is recognized in the accounting period in which the services are rendered.

Variable fee and commission income represents revenues from clearing services which directly depend on a single transaction or volume of transactions. The performance obligation of a service is satisfied when the contract is settled, service is provided. Variable commission revenues from clearing services provided to clients are recognized at a point in time when NCC meets its obligations to complete the transaction or service.

Fee and commission expenses are accounted for as the services are received.

**Payments based on the shares of the parent company.** Group implements 2 types of long-term motivation program, in accordance to which grants to some employees of NCC:

- The right to receive equity instruments of Moscow Exchange on the terms settled in individual contracts, which entitles employees to receive cash which are subsequently allocated for purchase of Moscow Exchange ordinary shares from the Group's company. Such rights are accounted for as cash-settled share-based payments;
- The right to receive cash consideration which amount is linked to the future market price of Moscow Exchange shares. Such rights are accounted for as cash-settled share-based payments.

The costs of cash-settled share-based programs are recognised together with a corresponding increase of provision for share-based payments in liabilities over the period in which the performance and/or service conditions are fulfilled.

The cumulative expense recognised for these transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and NCC's best estimate of the number of equity instruments that will ultimately vest. Loss or gain in the statement of comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period (Note 7).

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

**Foreign currencies.** Monetary assets and liabilities denominated in foreign currencies are translated into the Russian rubles at the Bank of Russia rates at the reporting date. Transactions in currencies other than functional currency are accounted for at the exchange rates prevailing at the date of the transaction. Profits and losses from these translations are included in *Gains less losses arising from foreign currencies and precious metals* in the statement of comprehensive income.

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)  
(in thousands of Russian rubles, unless otherwise indicated)**

**2. Principles of preparation of the Summary Financial Statements and Material Accounting Policy Information for preparation of the Financial Statements (continued)**

**New or amended standards issued but not yet effective.** Below are the following new and revised IFRSs that have been issued as at Financial Statements publication date but are not required for application and were not early applied by NCC to Financial Statements for the year ended December 31, 2024:

<b>New or amended standard or interpretation</b>	<b>Effective date – for annual periods beginning on or after</b>
Amendments to IAS 21 <i>Lack of Exchangeability</i>	January 1, 2025
Amendments to IFRS 7 and IFRS 9 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	January 1, 2026
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	January 1, 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	January 1, 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	January 1, 2027

The management does not expect that the application of these amendments could have significant impact on NCC's financial statements in future periods, except following:

**IFRS 18 Presentation and Disclosure in Financial Statements.** In April 2024, the IASB issued a new standard, IFRS 18 *Presentation and Disclosure in Financial Statements*, which will replace IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements, the most important of which are:

- On the classification of income and expenses in the statement of profit or loss into three defined categories corresponding to operating, investing and financing activities. It also requires all entities to provide new defined subtotals, such as:
  - Operating profit or loss;
  - Profit or loss before financing and income taxes.
- On the disclosure of information on management-defined performance measures in the financial statements, including reconciliation of those measures to the closest total or subtotal presented in the statement of profit or loss.
- On the presentation of aggregated and disaggregated financial information in the primary financial statements and in the notes.

IFRS 18 has also introduced limited changes to the statement of cash flows and certain other changes.

Entities shall apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027, earlier application is acceptable. NCC is currently assessing the impact of these amendments on its financial statements.

**Amendments to IAS 21 Lack of Exchangeability.** On August 20, 2023, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The amendments introduce the definition of "convertible currency" and give explanations.

The amendments explain the following:

- A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations;
- Entities assess whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. A currency is not exchangeable into the other currency if the entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose;
- In case there are several exchange rates the requirements of the standard are not changed, however the requirement regarding if exchangeability between two currencies is temporarily lacking, the rate used is the first subsequent rate at which exchanges could be made, has now been removed. In such cases it is required to estimate the spot exchange rate;

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)  
(in thousands of Russian rubles, unless otherwise indicated)**

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**2. Principles of preparation of the Summary Financial Statements and Material Accounting Policy Information for preparation of the Financial Statements (continued)**

**New or amended standards issued but not yet effective (continued)**

- New requirements to information disclosure are added. An entity is required to disclose information about:
  - The nature and financial effects of the currency not being exchangeable into the other currency;
  - The spot exchange rate(s) used;
  - The estimation process;
  - The risks to which the entity is exposed because of the currency not being exchangeable into the other currency.

The amendments apply to the periods beginning on or after January 1, 2025, early application is acceptable. NCC is currently assessing the impact of these amendments on its financial statements.

**3. Critical accounting judgments and key sources of estimation uncertainty for preparation of the 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 Financial Statements were consistent with those made by NCC in the process of preparing Financial Statements for the year ended December 31, 2023, except for the following:

**Update of expected credit loss (ECL) estimation model**

- Adjusted the amount at risk exposed to default (EAD) on demand assets: introduced the use of the actual account balance instead of the average daily account balance for the previous five years.

As at July 1, 2024 these changes resulted in an increase in the allowance for ECL in the amount of RUB 378 thousand.

**Critical accounting judgements**

**Business model assessment.** Classification and measurement of financial assets depends on the results of the SPPI and the business model test. NCC determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. NCC monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. NCC conducts assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change and so a prospective change to the classification of those assets.

**Significant increase of credit risk.** Expected credit losses are measured as an allowance equal to 12-month ECLs for stage 1 assets, or lifetime ECLs for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased NCC takes into account the information listed in Note 2.

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)  
(in thousands of Russian rubles, unless otherwise indicated)**

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**3. Critical accounting judgments and key sources of estimation uncertainty for preparation of the Financial Statements (continued)**

**Critical accounting judgements (continued)**

**Recoverability of deferred tax assets.** The recognised deferred tax assets represent amount of income tax, which may be recovered through future income tax expenses and is recorded in the statement of financial position. Deferred income tax assets are recorded to the extent that realisation of the related tax benefit is probable. The future taxable profits and the amount of tax benefits that are probable in the future are based on management expectations that are believed to be reasonable under the circumstances (Note 9).

The NCC's management is confident that no valuation allowance against deferred tax assets at the reporting date is considered necessary, because it is more likely than the deferred tax asset will be fully realised. As at December 31, 2024 the carrying value of deferred tax assets amounted to RUB 5 497 856 thousand (December 31, 2023: RUB 4 214 201 thousand).

**Key sources of estimation uncertainty**

**Probability of default.** PD constitutes a key input in measuring ECLs. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. See Note 24 for more details.

**Loss Given Default.** LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. See Note 2 for more details.

**Provision.** NCC is subject to litigation. Such litigation may lead to orders to pay against NCC. If it is more likely than not that an outflow of resources will occur, a provision will be recognised based on an estimate of the most probable amount necessary to settle the obligation if such amount is reasonably estimable. NCC determines whether there is a possible obligation from past events, evaluates the probability that an outflow will occur and estimates the potential amount of the outflow. As the outcome of litigation is usually uncertain, the judgement is reviewed continuously. See Note 20 for more details.

NCC may also assess the possibility of occurrence of other commitments and create appropriate provision.

**Useful lives of intangible assets.** NCC annually examines the estimated useful life of its intangible assets. When determining the asset's useful life, the factors taken into account include expected use of the asset, its typical life cycle, technical obsolescence, earlier termination of licences, technical feasibility up to the date of anticipated use of the asset, etc.

**Valuation of financial instruments.** For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may be based on:

- Using recent arm's length market transactions;
- Reference to the current fair value of another instrument that is substantially the same;
- A discounted cash flow analysis or other valuation models;
- Using the local market approach as advantageous;
- Using risk-free yield curve calculated based on sovereign bonds and adjusted for credit-spread derived from observable data on proxy instruments, traded on active market.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 22.

**Share-based payments.** Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the instrument and volatility and making assumptions about them.

**Notes to the Summary Financial Statements**  
**for the Year Ended December 31, 2024 (continued)**  
*(in thousands of Russian rubles, unless otherwise indicated)*

**4. Interest income and expense**

	Year ended December 31, 2024	Year ended December 31, 2023
<b>Interest income calculated using the effective interest method</b>		
Interest income on due from banks and other financial institutions	21 584 297	14 006 067
Interest income on cash and cash equivalents	11 992 529	9 879 083
Interest income on investment financial assets at amortised cost	9 145 023	278 827
Interest income on financial assets at FVTOCI	8 373 621	7 988 605
<b>Total interest income calculated using the effective interest method</b>	<b>51 095 470</b>	<b>32 152 582</b>
<b>Other interest income</b>		
Interest income on non-financial assets at FVTPL	83 953	—
Interest income on financial assets at FVTPL	12 102	8 608
<b>Total other interest income</b>	<b>96 055</b>	<b>8 608</b>
<b>Total interest income</b>	<b>51 191 525</b>	<b>32 161 190</b>
<b>Interest expense</b>		
Interest expense on stress collateral	(5 797 976)	(1 979 701)
Interest expense on accounts of clearing participants	(3 157 959)	(1 847 221)
Interest expense on interbank deposits	(606 252)	(193 814)
Interest expense on lease liabilities	(18 277)	(17 394)
Interest expense on repo deals and other borrowed funds	(1 280)	(48 042)
<b>Total interest expense</b>	<b>(9 581 744)</b>	<b>(4 086 172)</b>
<b>Total net interest income</b>	<b>41 609 781</b>	<b>28 075 018</b>

**5. Fee and commission income**

	Year ended December 31, 2024	Year ended December 31, 2023
Clearing services for money market	10 217 421	7 560 452
Clearing services for securities market	6 369 471	4 563 690
Clearing services for derivatives market	3 449 560	2 543 958
Clearing services for other markets	3 268 185	3 820 191
Other commissions	681 215	390 014
<b>Total fee and commission income</b>	<b>23 985 852</b>	<b>18 878 305</b>

**Notes to the Summary Financial Statements**  
**for the Year Ended December 31, 2024 (continued)**  
*(in thousands of Russian rubles, unless otherwise indicated)*

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

	Year ended December 31, 2024	Year ended December 31, 2023
Bonds issued by the Russian issuers	(219 993)	(958 429)
Bonds issued by foreign issuers	–	27 223
<b>Net loss on financial assets at fair value through other comprehensive income</b>	<b>(219 993)</b>	<b>(931 206)</b>

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**

	Year ended December 31, 2024	Year ended December 31, 2023
Employees benefits except for payments based on the shares of the parent company	2 383 592	1 681 210
Payments based on the shares of the parent company	656 572	136 251
Payroll taxes and charges	607 376	364 496
<b>Total personnel expenses</b>	<b>3 647 540</b>	<b>2 181 957</b>

**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
<b>Outstanding as at December 31, 2022</b>	<b>1 535 476</b>	<b>99,4</b>
Modification	(75 643)	94,5
Forfeited during the period	(313 059)	118,1
Exercised during the period	(253 577)	115,5
<b>Outstanding as at December 31, 2023</b>	<b>893 197</b>	<b>92,0</b>
Modification	120 059	89,8
Forfeited during the period	(115 428)	103,9
Exercised during the period	(261 046)	115,5
<b>Outstanding as at December 31, 2024</b>	<b>636 782</b>	<b>84,6</b>

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)  
(in thousands of Russian rubles, unless otherwise indicated)**

**7. Personnel expenses (continued)**

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

The weighted average remaining contractual life of the outstanding instruments under LTIP as at December 31, 2024 is 0,50 years (December 31, 2023: 1,22 years).

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:

	<b>Number</b>	<b>WAFV</b>
<b>Outstanding as at December 31, 2022</b>	–	–
Granted during the period	39 751 216	38,1
<b>Outstanding as at December 31, 2023</b>	<b>39 751 216</b>	<b>38,1</b>
Forfeited during the period	(4 034 542)	43,1
Exercised during the period	(4 199 694)	88,7
<b>Outstanding as at December 31, 2024</b>	<b>31 516 980</b>	<b>43,2</b>

The weighted average remaining contractual life of the outstanding cash-settled instruments as at December 31, 2024 is 2,47 years (December 31, 2023: 3,16 years).

The table below shows the inputs used in the valuation models the year ended December 31, 2024 and for the year ended December 31, 2023:

<b>Assumption</b>	<b>Cash-settled program</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Expected volatility	30,50%	29,26%
Risk-free rate	18,30%	11,75%
Weighted average share price, RUR	183,61	189,36
Average dividend yield	5,87%	6,65%

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

As at December 31, 2024 liabilities under the Program 2023 amounted to RUB 391 864 thousand (December 31, 2023: RUB 121 795 thousand) are included in *Liabilities under payments based on the shares of the parent company* within *Other liabilities* (Note 18).

During the year ended December 31, 2024 expenses under the Program 2023 amounted to RUB 642 498 thousand (during the year ended December 31, 2023: RUB 121 795 thousand) are included in *Payments based on the shares of the parent company* within *Personnel expenses*.

**Notes to the Summary Financial Statements**  
**for the Year Ended December 31, 2024 (continued)**  
*(in thousands of Russian rubles, unless otherwise indicated)*

**8. Administrative and other operating expenses**

	Year ended December 31, 2024	Year ended December 31, 2023
Maintenance of software and equipment and other information and technological services	680 294	551 807
Depository and brokerage services	355 329	271 971
Professional services	291 452	276 711
Depreciation and amortization charge (Note 15)	258 176	209 299
Taxes, other than income tax	163 282	124 548
Settlement services and bank fees	112 062	133 841
Other	47 084	46 862
<b>Total administrative and other operating expenses</b>	<b>1 907 679</b>	<b>1 615 039</b>

**9. Income tax expense**

	Year ended December 31, 2024	Year ended December 31, 2023
Current income tax expense	10 846 231	6 430 992
Deferred taxation movement	(281 820)	2 056 203
Windfall tax	–	524 233
Current income tax expense related to previous years	–	578
<b>Total income tax expense</b>	<b>10 564 411</b>	<b>9 012 006</b>

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

The standard corporate income tax rate for companies (including banks) was 20% for 2024 and 2023. The corporate income tax rate applicable to interest (coupon) income on state and municipal bonds and mortgage-backed bonds was 15% in 2024 and 2023. The corporate income tax rate applicable to interest (coupon) income on municipal bonds and mortgage-backed bonds issued before 1 January 2007 for a period of at least three years was 9% in 2024 and 2023. Dividends are taxed at the standard corporate income tax rate of 13%, which could be reduced to 0% subject to certain criteria.

On July 12, 2024, Federal Law No. 176-FZ *On Amendments to Parts One and Two of the Tax Code of the Russian Federation, Certain Legislative Acts of the Russian Federation, and the Annulment of Certain Provisions of Legislative Acts of the Russian Federation* was adopted introduced an increase in the income tax rate from 20% to 25% from January 1, 2025.

Income tax expense for the year ended December 31, 2023 includes the amount of security payment for windfall tax in the amount of RUB 524 233 thousand imposed by Federal Law No. 414-FZ *On Windfall Tax* dated August 4, 2023, which establishes the procedure for calculation and payment of the one-off tax on profits earned in previous tax periods. NCC took the opportunity to reduce the tax amount by making a security payment.



**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)**  
*(in thousands of Russian rubles, unless otherwise indicated)*

**9. Income tax expense (continued)**

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

	Year ended December 31, 2024	Year ended December 31, 2023
<b>Profit before income tax</b>	<b>58 862 358</b>	<b>44 015 110</b>
Tax at the statutory tax rate (20%)	11 772 472	8 803 022
Tax effect of income taxed at rates other than the 20% rate	(667 850)	(345 719)
Effect of the income tax rate change	(574 919)	—
Windfall tax	—	524 233
Adjustments in respect of current and deferred income tax of previous years	—	578
Tax effect of permanent differences	34 708	29 892
<b>Income tax expense</b>	<b>10 564 411</b>	<b>9 012 006</b>

Deferred taxes reflect net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

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.

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)**  
*(in thousands of Russian rubles, unless otherwise indicated)*

**9. Income tax expense (continued)**

The analysis of the temporary differences as at December 31, 2024 and December 31, 2023, and change in deferred tax during the year ended December 31, 2024 and the year ended December 31, 2023 is presented below:

	December 31, 2022	Recognised in profit or loss	Recognised in other comprehensive income	December 31, 2023	Recognised in profit or loss	Recognised in other comprehensive income	December 31, 2024
<b>Tax effect of deductible temporary differences</b>							
Cash and cash equivalents and due from banks and other financial institutions	11 491	(8 327)	–	3 164	30 239	–	33 403
Financial assets and liabilities at FVTPL	340 012	(340 012)	–	–	–	–	–
Financial assets at FVTOCI	2 858 382	(2 390 302)	668 606	1 136 686	(260 171)	1 001 835	1 878 350
Property and equipment and intangible assets	–	39 282	–	39 282	(2 148)	–	37 134
Other assets	2 233 942	615 509	–	2 849 451	1 179 602	–	4 029 053
Other liabilities	158 709	82 429	–	241 138	92 134	–	333 272
<b>Total tax effect from deductible temporary differences</b>	<b>5 602 536</b>	<b>(2 001 421)</b>	<b>668 606</b>	<b>4 269 721</b>	<b>1 039 656</b>	<b>1 001 835</b>	<b>6 311 212</b>
<b>Tax effect of taxable temporary differences</b>							
Financial assets and liabilities at FVTPL	–	(1 347)	–	(1 347)	(1 816)	–	(3 163)
Investment financial assets at amortised cost	–	(13 153)	–	(13 153)	(753 965)	–	(767 118)
Property and equipment and intangible assets	(738)	(40 282)	–	(41 020)	(2 055)	–	(43 075)
<b>Total tax effect from taxable temporary differences</b>	<b>(738)</b>	<b>(54 782)</b>	<b>–</b>	<b>(55 520)</b>	<b>(757 836)</b>	<b>–</b>	<b>(813 356)</b>
<b>Deferred tax assets/(liabilities)</b>	<b>5 601 798</b>	<b>(2 056 203)</b>	<b>668 606</b>	<b>4 214 201</b>	<b>281 820</b>	<b>1 001 835</b>	<b>5 497 856</b>

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)  
(in thousands of Russian rubles, unless otherwise indicated)**

**9. Income tax expense (continued)**

Tax effect from deductible temporary differences on other assets is mainly represented by the differences from created provisions on other financial assets.

Deductible temporary differences on other liabilities are mainly represented by differences from the personnel remuneration provision and other accruals.

**10. Cash and cash equivalents**

	December 31, 2024	December 31, 2023
Accounts and overnight deposits with banks and other credit institutions	678 304 379	405 247 565
Cash on hand	1 737	1 737
<b>Total cash and cash equivalents before allowance for ECL</b>	<b>678 306 116</b>	<b>405 249 302</b>
Less allowance for ECL	(354)	(491)
<b>Total cash and cash equivalents</b>	<b>678 305 762</b>	<b>405 248 811</b>

As at December 31, 2024 cash and cash equivalents include balances with three counterparties, each of which is greater than 10% of equity (December 31, 2023: with seven counterparties) in the amount of RUB 676 415 723 thousand (December 31, 2023: RUB 389 507 909 thousand), which represents a significant concentration.

**11. Due from banks and other financial institutions**

	December 31, 2024	December 31, 2023
<b>Financial assets measured at amortised cost</b>		
Term interbank loans and deposits and other due from banks	59 885 188	203 495 078
Balances on accounts for brokerage operations with a limited purpose of use	3 179 702	1 179 371
Reverse repurchase agreements with financial institutions	12 041	74 051 728
<b>Total financial assets measured at amortised cost</b>	<b>63 076 931</b>	<b>278 726 177</b>
<b>Non-financial assets at FVTPL</b>		
Other non-financial assets at FVTPL	17 301 131	–
<b>Total non-financial assets at FVTPL</b>	<b>17 301 131</b>	<b>–</b>
<b>Total due from banks and other financial institutions before allowance for ECL</b>	<b>80 378 062</b>	<b>278 726 177</b>
Less allowance for ECL	(133 259)	(15 332)
<b>Total due from banks and other financial institutions</b>	<b>80 244 803</b>	<b>278 710 845</b>

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)  
(in thousands of Russian rubles, unless otherwise indicated)**

**11. Due from banks and other financial institutions (continued)**

As at December 31, 2024 due from banks and other financial institutions include balances with two counterparties, each of which is greater than 10% of equity (December 31, 2023: with five counterparties) in the amount of RUB 39 060 555 thousand (December 31, 2023: RUB 253 734 147 thousand), which represents a significant concentration.

As at December 31, 2024 the fair value of financial instruments pledged under reverse repurchase agreements with financial institutions was RUB 12 040 thousand (December 31, 2023: RUB 90 453 091 thousand).

**12. Financial assets and liabilities of central counterparty**

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Repo transactions and deposits	8 961 093 358	6 784 692 161
Derivatives	6 818 990	11 783 261
Other	1 733 644	63 698
<b>Total financial assets and liabilities of central counterparty</b>	<b>8 969 645 992</b>	<b>6 796 539 120</b>

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 December 31, 2024 the fair value of financial instruments pledged under reverse repo transactions, which NCC concluded with market participants as a CCP, was RUB 9 714 633 363 thousand (December 31, 2023: RUB 7 211 087 473 thousand).

Gross claims and liabilities with individual counterparties are offset in accordance with IAS 32. Information about financial assets offset against financial liabilities in the statement of financial position is disclosed in Note 25.

As at December 31, 2024 financial assets of central counterparty include balances with forty seven counterparties, each of which is greater than 10% of equity (December 31, 2023: with thirty eight counterparties) in the amount of RUB 8 817 865 010 thousand (December 31, 2023: RUB 6 629 389 242 thousand), which represents a significant concentration.

As at December 31, 2024 financial liabilities of central counterparty include balances with sixty six counterparties, each of which is greater than 10% of equity (December 31, 2023: with sixty counterparties) in the amount of RUB 8 693 793 264 thousand (December 31, 2023: RUB 6 413 788 093 thousand), which represents a significant concentration.

**13. Financial assets at fair value through other comprehensive income**

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Bonds issued by the Russian issuers	92 086 986	121 911 450
<b>Total financial assets at fair value through other comprehensive income</b>	<b>92 086 986</b>	<b>121 911 450</b>

**Notes to the Summary Financial Statements**  
**for the Year Ended December 31, 2024 (continued)**  
*(in thousands of Russian rubles, unless otherwise indicated)*

**14. Investment financial assets at amortised cost**

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Bonds issued by the Russian issuers	89 791 401	17 422 106
<b>Total investment financial assets at amortised cost before allowance for ECL</b>	<b>89 791 401</b>	<b>17 422 106</b>
Less allowance for ECL	(144 952)	(26 142)
<b>Total investment financial assets at amortised cost</b>	<b>89 646 449</b>	<b>17 395 964</b>

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)  
(in thousands of Russian rubles, unless otherwise indicated)**

**15. Property, equipment and intangible assets**

	<b>Furniture &amp; Equipment</b>	<b>Intangible assets</b>	<b>Trademark</b>	<b>Intangible assets in progress</b>	<b>Right-of-use assets</b>	<b>Total</b>
<b>Cost</b>						
<b>December 31, 2022</b>	<b>194 065</b>	<b>765 076</b>	<b>3 161</b>	<b>192 129</b>	<b>382 955</b>	<b>1 537 386</b>
Additions	2 575	62 454	–	66 856	74 400	<b>206 285</b>
Disposals	(653)	(737)	–	(3 106)	(154 160)	<b>(158 656)</b>
Transfer	–	160 685	–	(160 685)	–	<b>–</b>
Modification and remeasurement	–	–	–	–	(4 331)	<b>(4 331)</b>
<b>December 31, 2023</b>	<b>195 987</b>	<b>987 478</b>	<b>3 161</b>	<b>95 194</b>	<b>298 864</b>	<b>1 580 684</b>
Additions	101 711	267 972	–	262 731	1 604	<b>634 018</b>
Disposals	(2 631)	(14 773)	(1 830)	(86)	(7 353)	<b>(26 673)</b>
Transfer	–	79 547	–	(79 547)	–	<b>–</b>
Modification and remeasurement	–	–	–	–	(8 994)	<b>(8 994)</b>
<b>December 31, 2024</b>	<b>295 067</b>	<b>1 320 224</b>	<b>1 331</b>	<b>278 292</b>	<b>284 121</b>	<b>2 179 035</b>
<b>Accumulated depreciation</b>						
<b>December 31, 2022</b>	<b>130 196</b>	<b>497 300</b>	<b>1 580</b>	<b>–</b>	<b>128 543</b>	<b>757 619</b>
Charge for the period	38 727	131 304	398	–	38 870	<b>209 299</b>
Disposals	(615)	(590)	–	–	(44 962)	<b>(46 167)</b>
<b>December 31, 2023</b>	<b>168 308</b>	<b>628 014</b>	<b>1 978</b>	<b>–</b>	<b>122 451</b>	<b>920 751</b>
Charge for the period	35 213	184 738	211	–	38 014	<b>258 176</b>
Disposals	(2 617)	(14 578)	(1 830)	–	(1 783)	<b>(20 808)</b>
<b>December 31, 2024</b>	<b>200 904</b>	<b>798 174</b>	<b>359</b>	<b>–</b>	<b>158 682</b>	<b>1 158 119</b>
<b>Net book value</b>						
<b>December 31, 2023</b>	<b>27 679</b>	<b>359 464</b>	<b>1 183</b>	<b>95 194</b>	<b>176 413</b>	<b>659 933</b>
<b>December 31, 2024</b>	<b>94 163</b>	<b>522 050</b>	<b>972</b>	<b>278 292</b>	<b>125 439</b>	<b>1 020 916</b>

As at December 31, 2024 NCC's historical cost of fully depreciated property and equipment amounts to RUB 190 780 thousand (December 31, 2023: RUB 90 873 thousand).

As at December 31, 2024 NCC's historical cost of fully depreciated intangible assets amounts to RUB 514 949 thousand (December 31, 2023: RUB 448 463 thousand).

As at December 31, 2024 the book value of right-of-use assets is represented by leased premises and parking spaces in the amount of RUB 122 864 thousand and cars in the amount of RUB 2 575 thousand (December 31, 2023: RUB 173 927 thousand and RUB 2 486 thousand).

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)  
(in thousands of Russian rubles, unless otherwise indicated)**

**15. Property, equipment and intangible assets (continued)**

Based on the results of the impairment tests performed no impairment of intangible assets was identified in 2024 and 2023.

The amounts recognized in profit or loss related to NCC's lease contracts are as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
<b>Amounts recognised in profit or loss</b>		
Depreciation expense on right-of-use assets	38 014	38 870
Interest expense on lease liabilities	18 277	17 394
Expense relating to short-term leases	1 498	1 831
<b>Total</b>	<b>57 789</b>	<b>58 095</b>

**16. Customer accounts**

	December 31, 2024	December 31, 2023
<b>Financial liabilities measured at amortised cost</b>		
Accounts of clearing participants	761 121 302	642 820 680
Stress collateral	21 804 276	64 688 590
Current accounts	11 481 010	4 822 854
Risk-covering funds	4 250 936	4 556 493
<b>Total financial liabilities measured at amortised cost</b>	<b>798 657 524</b>	<b>716 888 617</b>
<b>Non-financial liabilities at FVTPL</b>		
Other non-financial liabilities at FVTPL	97 934 355	49 126 013
<b>Total non-financial liabilities at FVTPL</b>	<b>97 934 355</b>	<b>49 126 013</b>
<b>Total customer accounts</b>	<b>896 591 879</b>	<b>766 014 630</b>

**17. Due to financial institutions**

	December 31, 2024	December 31, 2023
Bank loans	20 101 639	—
Overdraft bank loans	5 317	—
<b>Total due to financial institutions</b>	<b>20 106 956</b>	<b>—</b>

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.

**Notes to the Summary Financial Statements**  
**for the Year Ended December 31, 2024 (continued)**  
*(in thousands of Russian rubles, unless otherwise indicated)*

**18. Other liabilities**

	December 31, 2024	December 31, 2023
<b>Other financial liabilities</b>		
Payables on information and technological services	190 390	137 376
Lease liabilities	150 276	197 888
Payables for clearing operations	93 255	510 342
Payables for unused vacations	63 349	48 598
Payables for depository and settlement operations	33 213	28 517
Payables to clearing participants for refundable premium	–	134 488
Other	22 134	32 912
<b>Total other financial liabilities</b>	<b>552 617</b>	<b>1 090 121</b>
<b>Other non-financial liabilities</b>		
Personnel remuneration provision	602 662	633 994
Liabilities under payments based on the shares of the parent company	425 555	188 170
Taxes payable, other than income tax	325 448	175 308
<b>Total other non-financial liabilities</b>	<b>1 353 665</b>	<b>997 472</b>
<b>Total other liabilities</b>	<b>1 906 282</b>	<b>2 087 593</b>

Maturity analysis of lease liabilities as at December 31, 2024 and December 31, 2023 is provided below:

	December 31, 2024	December 31, 2023
<b>Maturity analysis of lease liabilities:</b>		
Less than one year	51 417	50 362
One to two years	48 551	47 408
Two to three years	48 372	47 407
Three to four years	48 372	47 407
Four to five years	1 413	47 407
More than five years	–	1 147
<b>Less unearned interest</b>	<b>(47 849)</b>	<b>(43 250)</b>
<b>Lease liabilities</b>	<b>150 276</b>	<b>197 888</b>



**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)  
(in thousands of Russian rubles, unless otherwise indicated)**

**18. Other liabilities (continued)**

The table below details changes in NCC's lease liabilities arising from financial activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in NCC's statement of cash flows as cash flows from financing activities.

<b>December 31, 2022</b>	<b>286 038</b>
Financing cash flows	(53 221)
Modification and remeasurement	(4 331)
New leases	74 400
Disposals	(122 392)
Other	17 394
<b>December 31, 2023</b>	<b>197 888</b>
Financing cash flows	(52 614)
Modification and remeasurement	(8 994)
New leases	1 604
Disposals	(5 885)
Other	18 277
<b>December 31, 2024</b>	<b>150 276</b>

**19. Share capital**

As at December 31, 2024 and December 31, 2023 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 year ended December 31, 2024 NCC declared and paid dividends on ordinary shares in the amount of RUB 46 000 032 thousand (the year ended December 31, 2023: RUB 15 999 866 thousand). The amount of dividends per share was RUB 2 759,45 per ordinary share (the year ended December 31, 2023: RUB 959,80).

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 December 31, 2024 the reserve fund amounted to RUB 966 775 thousand (December 31, 2023: 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 December 31, 2024 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, 2023: RUB 12 000 000 thousand);
- Funds for termination or restructuring of CCP activities, in the amount of RUB 2 414 540 thousand (December 31, 2023: RUB 1 901 635 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 1 300 137 thousand (December 31, 2023: RUB 950 817 thousand).

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)  
(in thousands of Russian rubles, unless otherwise indicated)**

**20. 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. 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 hold 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.

In December 2024 the tax service of the Russian Federation decided to conduct a tax monitoring of NCC in 2025.

As at December 31, 2024 NCC's management believes that its interpretation of the relevant legislation is appropriate.

**21. 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 taxes, insurance, health care, etc.), long-term benefits and share-based payment expense.

The Statement of Comprehensive Income for the year ended December 31, 2024 and the year ended December 31, 2023 includes the following amounts that arose due to transactions with key management personnel:

	Year ended December 31, 2024	Year ended December 31, 2023
Payments based on the shares of the parent company	627 682	132 191
Employees benefits except for payments based on the shares of the parent company	567 528	363 230
Long-term employee benefits	246 824	104 440
<b>Total remuneration of key management personnel</b>	<b>1 442 034</b>	<b>599 861</b>

The Statement of Financial Position as at December 31, 2024 and December 31, 2023 includes the following amounts that arose on transactions with key management personnel:

	December 31, 2024	December 31, 2023
Other liabilities	822 041	439 985

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)  
(in thousands of Russian rubles, unless otherwise indicated)**

**22. Fair value measurements**

NCC performs a fair value assessment of its assets and liabilities, as required by IFRS 13 *Fair Value Measurement*.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

Financial assets and liabilities, which are disclosed at fair value in the statement of financial position, are categorised by NCC within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities that NCC can access at the measurement date;
- Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Derivative financial instruments are measured based on observable spot exchange rates, forward exchange rates and the yield curves of the respective currencies.

Other non-financial assets at FVTPL and other non-financial liabilities at FVTPL are recorded at Bank of Russia bid prices.

The tables below analyse NCC's assets and liabilities measured at fair value as at December 31, 2024 and December 31, 2023 by the level in the fair value hierarchy into which the fair value measurement is categorised:

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

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)  
(in thousands of Russian rubles, unless otherwise indicated)**

**22. Fair value measurements (continued)**

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Financial assets at FVTPL	257	–	8 467	<b>8 724</b>
Central counterparty financial assets (derivatives)	10 644 678	1 138 583	–	<b>11 783 261</b>
Financial assets at FVTOCI	118 290 896	3 620 554	–	<b>121 911 450</b>
<b>Non-financial assets measured at fair value</b>				
Other assets (other non-financial assets at FVTPL)	–	49 126 036	–	<b>49 126 036</b>
<b>Financial liabilities measured at fair value</b>				
Central counterparty financial liabilities (derivatives)	(10 644 678)	(1 138 583)	–	<b>(11 783 261)</b>
Derivatives recognized at FVTPL (liabilities)	(287)	–	–	<b>(287)</b>
<b>Non-financial liabilities measured at fair value</b>				
Customer accounts (other non-financial liabilities at FVTPL)	–	(49 126 013)	–	<b>(49 126 013)</b>

**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" (Repo transactions and deposits), "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 December 31, 2024 and December 31, 2023 refer to level 2 hierarchy of fair value.

The fair value of investment financial assets at amortised cost as at December 31, 2024 amounted to RUB 81 934 427 thousand (the carrying value amounted to RUB 89 646 449 thousand), from which RUB 80 419 860 thousand refer to level 1 hierarchy of fair value and RUB 1 514 567 thousand refer to level 2 hierarchy of fair value (December 31, 2023: RUB 17 700 385 thousand (the carrying value amounted to RUB 17 395 964 thousand), all amount refer to level 1 hierarchy of fair value).

During the year ended December 31, 2024 there was disposal of level 3 financial assets in the amount of RUB 5 402 thousand (the year ended December 31, 2023: no disposals). There were no significant changes in fair value estimates or other movements of level 3 financial assets during the year ended December 31, 2024 and the year ended December 31, 2023.

**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	
	Year ended December 31, 2024	Year ended December 31, 2023
<b>From Level 1 to Level 2</b>		
Financial assets at FVTOCI	–	2 537 043
<b>From Level 2 to Level 1</b>		
Financial assets at FVTOCI	832 290	14 992 971

**Notes to the Summary Financial Statements  
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**23. Capital management**

NCC manages its capital to ensure that it will be able to continue to operate as a going concern and keep the required balance between ensuring financial stability in any economic environment, minimizing expenses of the market players and ensuring the return to stakeholders at a high level and maintains the level of sufficiency of own funds (capital) at a level that corresponds to the nature and volume of operations carried out by NCC.

Issues related to NCC's capital management are reviewed by the Supervisory Board. As part of this review, Supervisory Board in particular analyzes capital adequacy and risks associated with each class of capital. On the basis of recommendations of the Supervisory Board, NCC adjusts its capital structure by dividend payments, additional issue of shares or repurchase of shares from active shareholders.

NCC's general policy with respect the risks associated with capital management has not changed compared to 2023.

The values and the methodology of calculation of mandatory ratios of non-bank credit organizations – central counterparties are regulated by Instruction of Bank of Russia No. 175-I *About Banking Operations of Non-bank Credit Organizations – Central Counterparties, about Mandatory Ratios of Non-bank Credit Organizations – Central Counterparties and the Specifics of Supervision by the Bank of Russia over Their Compliance* dated November 14, 2016.

The capital adequacy ratio of the central counterparty ("Capital adequacy ratio (N1ccp)") characterizes the degree of capital adequacy to cover the risks associated with the activities of the central counterparty and carrying out of banking operations by the central counterparty.

Capital adequacy ratio (N1ccp) is defined as the ratio of the central counterparty's own funds (capital) to the amount of funds required to cover the risks associated with the activities of the central counterparty and the amount of assets weighted taking into account the risk arising from the central counterparty's banking operations.

During the year ended December 31, 2024 and the year ended December 31, 2023 NCC was in compliance with the control values of the capital adequacy ratio, set by Bank of Russia.

The table below shows the amount of NCC's own funds (equity), the amount of risk weighted assets in accordance with Instruction of Bank of Russia No. 199-I *On Mandatory Ratios and Mark-up to Capital Adequacy Ratios of Banks with Universal License* dated November 29, 2019, and values of Capital adequacy ratio (N1ccp) as at December 31, 2024 and December 31, 2023:

	December 31, 2024	December 31, 2023
Equity	113 044 198	110 823 897
Risk weighted assets used in capital adequacy ratio (N1ccp) calculation	221 928 508	260 749 676
Capital adequacy ratio (N1ccp)	312,1%	266,6%
The minimum value of N1ccp ratio set by Bank of Russia	100%	100%

To comply with the minimum value of Capital adequacy ratio (N1ccp) the following methods are used in the NCC:

- Forecasting the capital adequacy ratio;
- Capital adequacy monitoring;
- Stress testing of capital adequacy;
- Implementation and control of internal thresholds for early warning of a decrease in capital adequacy.

**24. 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.

**Notes to the Summary Financial Statements  
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**24. Risk management (continued)**

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.

As a central counterparty and systemically important financial markets infrastructure institution, NCC has a specific risk structure, which consists of the following interrelated and interdependent risk groups:

- Risks specific to NCC as a central counterparty and clearing organization;
- Risks specific to NCC as credit organisation;
- Risks specific to NCC as a commodities delivery operator.

The key objectives of NCC's risk management system are participation in financial system risks reduction and ensuring stability of the financial and commodity markets where NCC operates. For these purposes NCC implemented a comprehensive risk management system (RMS), consistent with international standards, which helps to perform a thorough analysis of risks arising in the course of all activities of NCC. This integrated approach to RMS organization is based on a single holistic unit responsible for the RMS in NCC that accumulates information on all risk types.

The key objectives of the RMS are the following:

- Mitigate risk exposures across all segments of financial and commodity markets;
- Ensure the adequacy of NCC funds to cover potential losses through the accumulation of financial resources, including own capital, individual clearing collateral, guarantee funds and other types of collateral;
- Ensure the reliable functioning of exchange trading systems, clearing and settlements by means of timely risks identification and measures of alert and adequate response in case of risk events.

The main tasks of risk management include risk identification, risk measurement, development of internal RMS policies, implementation of control mechanisms, including limits system and subsequent compliance control, and risk response.

NCC has a multi-level structure of the financial risk limits system, which includes:

- Limits on the main types of risk (risk-appetite) are set in accordance with the NCC's Risk and Capital Management Strategy and NCC's Risk Appetite Benchmarks;
- Mandatory upper-level limits on the volume of operations (transactions) by types of instruments, types of counterparties, types of currencies and duration of instruments, maturity (depending on instruments) are established in accordance with the Investment Declaration of the NCC's portfolio, as well as the NCC's Treasury Policy and Credit policy;
- Limits on the volume of operations (transactions) with one counterparty (group of counterparties) are set in accordance with the Procedure for Limiting Treasury Transactions;
- Mandatory limits and indicative limits on the risk of operations (transactions) with financial instruments are set in accordance with the Procedure for Limiting Treasury Transactions;
- Concentration limits are set in accordance with the section "Single Limit on settlement code and risk parameters" of the General Part of the Clearing Rules, as well as the methodologies of risk parameters of the relevant markets and the Methodology of NCC's selection of securities acceptable as collateral.

In order to control non-financial risks, upper-level limits are set in the form of risk appetite indicators for the main types of risk, and additionally the system of indicators for monitoring of non-financial risks, which are key risk indicators, operates. The installation and monitoring of key risk indicators is carried out in accordance with the Procedure for monitoring the level of non-financial risks of NCC.

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)**  
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**24. Risk management (continued)**

Within NCC risk management system the following main changes during the reporting period can be stated:

- The methodology for assessing NCC's economic capital requirements has been revised;
- The methodology for Limiting Treasury Transactions has been revised;
- ECL estimation model of on demand assets has been revised;
- The concept of three lines in risk management has been fixed as part of top-level risk management documents;
- Model risk management processes has been improved.

**Credit risk.** Credit risk is the risk of losses resulting from a default or untimely or incomplete performance of their financial obligations to NCC by its counterparties. Credit risk includes asset credit risk, counterparty credit risk, concentration risk and central counterparty risk.

The goal of credit risk management is to define and evaluate the level of risk necessary to ensure sustainable growth determined by NCC's development strategy.

Key objectives of NCC's credit risk management:

- Implement a systemic and enhanced approach to optimize the structure of the assets in order to limit credit risk exposure;
- Enhance the competitive advantages of NCC through implementation of more precise risk measures;
- Maintain stability during the introduction of new complex products and services.

Credit risk assessment and management is carried out in accordance with *the Rules of the risk management system organization of NCC* and the relevant NCC's documents on credit risk management.

Credit risk related to the activities of NCC as a credit organization is exposed within NCC's treasury activities.

NCC controls credit risk by setting limits on counterparties and groups of related counterparties. Credit risk limits are set on the basis of a comprehensive and in-depth evaluation of the counterparties' financial conditions, analysis of the macroeconomic environment of counterparties' activities, the level of information transparency, business reputation and other financial and non-financial factors. NCC has developed and constantly improves an internal ratings system, providing a prudent assessment of its counterparties and the level of accepted credit risk.

Credit risk limits are approved by the Management Board, are monitored and reviewed on a regular basis. Also NCC constantly monitors the concentration of credit risk.

One of the major risks of NCC is exposed to within its centralized clearing activity is the CCP credit risk. The specific of NCC's CCP credit risk mainly consists in a default (improper performance) of their obligations by clearing participants. To mitigate credit risk from its CCP activities the requirements for the financial condition of clearing participants depending on the admission categories are defined and monitored. A multi-level default waterfall structure for protection of the central counterparty, which complies to the international standards, is applied in case of non-fulfillment or improper fulfillment of its obligation by the clearing participant.

In all markets NCC implemented a unified multi-level safeguard structure, which includes:

- Individual clearing collateral (including stress collateral and collateral for the risk of the issuer's concentration);
- Dedicated capital of CCP;
- Collective clearing collateral (guarantee funds);
- Additional capital of CCP;
- CCP liability limitation procedure.



**Notes to the Summary Financial Statements  
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**24. Risk management (continued)**

**Credit risk (continued)**

Should a clearing member default and its individual and collective clearing collateral turns out to be insufficient to cover the losses, the rest of CCP safeguard structure is used. In addition to safeguard structure NCC has implemented a cross-default procedure, which regulates the use of defaulting clearing member funds across all markets. General action plan in case of a default is described in Clearing Rules for each market of NCC.

When managing credit risk related to NCC's performing of CCP functions in financial markets and conducting banking operations for the placement of funds, approaches consistent with international standards for the central counterparties' activities and requirements of Russian regulators are used. The most important of them are:

- A system of requirements for clearing participants defining the conditions for obtaining access to trading and clearing services;
- Requirements for individual clearing collateral and other collateral deposited by clearing participants to cover possible losses in case of non-fulfillment of their obligations under exchange transactions;
- Control of the sufficiency of collateral for the settlement of transactions;
- Creation of collective collateral (guarantee funds) from clearing participants' contributions;
- The procedure for resolving the insolvency to minimize losses in case of non-fulfillment of their obligations by clearing participants;
- Use of the mechanism of limitation of the central counterparty's liability;
- Monitoring the financial position of clearing participants/counterparties, including the use of a formalized credit risk assessment based on internal ratings;
- The use of the "delivery versus payment" and "payment versus payment" mechanism in the settlement of liabilities included in the clearing pool;
- Setting the restrictions on the placement of own funds, dedicated capital and collateral in deposits with credit institutions and financial instruments.

In order to assess the financial condition of counterparties and the acceptable level of credit risk for them, NCC has developed and continuously improves its internal rating system. NCC's internal rating system includes ten categories. Internal rating information is based on a combination of actual financial reporting data and non-financial information, including early warning signals and expert judgment regarding the credit risk of the counterparty. The analysis takes into account the nature of the risk and type of counterparty. Internal ratings are determined using qualitative and quantitative factors that indicate the risk that a counterparty may default on its obligations to NCC.

Internal ratings provide a basis for assessing the time pattern of probability of default and subsequent estimation of expected credit losses.

NCC analyzes all data collected using statistical models and assesses the probability of default of the counterparty over the remaining term of the exposed instruments and its possible evolution over time in order to subsequently calculate an allowance for expected credit losses.

As part of this process, macroeconomic indicators are taken into account, on the basis of which the stage of the economic cycle is determined and the relationship of the stage of the economic cycle with the level of expected credit losses for the next period of loss allowance assessment in the form of determining the macroeconomic coefficient used in the assessment of allowance for expected credit losses.

NCC considers that the credit risk on a financial asset has increased significantly since initial recognition if contractual payments are overdue by more than 30 days or if the counterparty's external credit rating by rating agencies, whose ratings are available to the counterparty, or internal rating has been downgraded by 3 notches or more in the preceding 12 months or by 6 notches or more since initial recognition of the financial asset.

NCC has monitoring procedures in place to validate the effectiveness of the criteria used to identify a significant increase in credit risk. This means that a significant increase in credit risk is identified before an event of default occurs or before a payment becomes 31 days or more overdue or a counterparty's credit rating is downgraded by 3 notches or more.



**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)**  
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**24. Risk management (continued)**

**Credit risk (continued)**

NCC performs quarterly monitoring of internal rating models and validates models with specified frequency depending on the significance level of the model.

In order to determine the amount of expected credit losses, NCC assesses the level of credit risk for those financial instruments that give rise to financial assets exposed to credit risk (Note 2).

NCC assesses the level of credit risk for a financial instrument on a monthly basis as at the reporting date throughout the lifetime of that financial instrument, taking into account the provisioning period.

NCC uses the following methodological approaches to estimate loss allowance:

- Determination of the probability of default of counterparty (PD) and the exposure at default (EAD) depending on the stage of impairment and the characteristics of the asset;
- Determination of the risk-free value of the financial asset and the amount of expected losses (EL);
- Loss allowance on accounts receivable is assessed on a collective basis;
- Determination the stage of the macroeconomic cycle for the planned period of loss allowance assessment in order to determine the macroeconomic coefficient.

For financial instruments exposed to credit risk, NCC calculates expected credit losses by estimating the expected cash flows considering all contractual terms of the financial instrument over the next 12 months or over the lifetime of the asset (depending on the stage).

The assessment of credit losses on accounts receivable is carried out based on the grouping of receivables by the term of overdue debt at the reporting date. For loss allowance revaluation purposes NCC uses the following simplified method:

- The balance of accounts receivable for each group of receivables is accepted as the exposure at default;
- The loss allowance percentage rate is determined based on the stage of impairment to which the group of receivables belongs.

NCC assesses the counterparty's financial position and whether there is any indication that the financial instrument may be impaired based on the amounts receivable, the counterparties, the period of overdue fulfillment of the obligation. Depending on the impairment indicators identified by NCC, the financial instrument is classified into one of three stages of impairment.

Determination of default is critical to the determination of expected credit losses. The criteria for determination of default are described in Note 2.

In its assessment of significant increase of credit risk and in its measurement of ECL NCC uses forward-looking information to create a "baseline scenario" of future dynamics of the relevant economic indicators, as well as a representative set of other possible forecast scenarios to assess the sensitivity of the results to changes in the parameters. The external information used includes economic data and forecasts published by government and monetary regulation authorities.

NCC uses ruble zero-coupon yield curves in its measurement of macroeconomic factor for ECL.

**Maximum credit risk exposure.** The NCC's maximum exposure to credit risk equals to the carrying value of assets that bear credit risk.

Financial assets are classified according to the current credit ratings issued by international rating agencies (Fitch Ratings, Standard & Poor's and Moody's Investor Service) and the current credit ratings issued by Russian national rating agencies (ACRA and Expert RA). The highest possible rating is AAA. Investment grade financial assets have ratings from AAA to BBB-. Financial assets which have ratings lower than BBB- are classed as speculative grade.

**Notes to the Summary Financial Statements  
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**24. Risk management (continued)**

**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.

With regard to the activities of a central counterparty NCC becomes exposed to market risk only when credit risk event is realized. Price volatility of market instruments may cause losses due to unfavourable market movements when it is necessary to close positions (substitute contracts) at market prices. Market risk can stem from a potential need to close large market positions/to sell the collateral of defaulting clearing member which at a low market liquidity may adversely affect the price at which position can be closed/collateral can be sold.

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

**Interest rate risk.** Interest rate risk is the risk of changes in interest income or the financial instruments price due to the interest rate changes.

As the majority of NCC's financial instruments are fixed rate contracts, their contractual maturity dates are also their repricing dates.

In order to measure the impact of interest rate risk on the fair value of financial instruments NCC conducts periodic assessments of potential losses, which may be triggered by negative changes in market environment. The Risk Management Department conducts periodic monitoring of the current financial results of NCC, assesses the sensitivity of the impact of interest rate risk on fair value of portfolio and income.

The sensitivity analysis of the impact of interest rate risk on fair value of debt securities measured at FVTOCI and at FVTPL, included in own portfolio as at December 31, 2024 and December 31, 2023, presented in the table below:

	<b>December 31, 2024</b>		<b>December 31, 2023</b>	
	<b>Net profit</b>	<b>Equity</b>	<b>Net profit</b>	<b>Equity</b>
Interest rates rise	–	(2 223 470)	–	(3 957 155)
Interest rates decrease	–	1 570 098	–	2 981 470

Sensitivity analysis is performed based on the risks of interest rate fluctuations at the reporting date. The calculation uses the assumption of interest rate changes from 86 to 207 basis points (December 31, 2023: 86 to 207 basis points) depending on the maturity of the security and the direction of interest rate changes (growth or decline). These interest rate scenarios are derived from historical data on changes in the federal loan bonds' coupon-free yield curve (G-curve).

**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.

**Liquidity risk.** Liquidity risk is the risk of losses due to the inability of NCC to ensure the fulfillment of its obligations on time and in full amount. Liquidity risk arises from the time gap between assets and liabilities of NCC.

The main purpose of liquidity management is to ensure NCC's ability to perform its obligations not only under normal market conditions but also in cases of unforeseen emergencies without suffering unacceptable losses or risk of damaging its business reputation.

**Notes to the Summary Financial Statements  
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**24. Risk management (continued)**

**Liquidity risk (continued)**

NCC's liquidity management procedures cover various forms of liquidity risk:

- Operating liquidity risk arising from the inability to timely meet its current obligations due to the existing structure of current cash inflows and outflows (operating analysis and control of liquidity);
- Risk of mismatch between the amounts and dates of repayment of claims and obligations – analysis and assessment of prospective liquidity (GAP analysis);
- Risk of unforeseen liquidity needs, i.e. the consequences of the risk that unforeseen future events may require more resources than allocated for this purpose (stress testing).

Liquidity risk management plays an important role in the whole risk management system and includes such procedures as:

- Cashflow forecast by key currencies and assessment of liquidity requirements;
- Monitoring of liquidity ratios;
- Maintaining of acid, current and longterm liquidity ratios compliant with statutory ratios;
- Planning measures to recover the required liquidity level considering unfavourable and crisis situations;
- Setting of limits and restrictions on cash transmission into other groups of assets: securities trading limits and limits on open currency position (OCP);
- Ensuring an optimal structure of assets in accordance with the resource base;
- Taking into account the maturities of fund sources and their volumes when allocating assets to financial instruments;
- Analysis of negative cases with liquidity shortage, assessment of chain reaction to that type of risk, development of liquidity management methods and mechanisms.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing NCC's liquidity and its exposure to changes in interest and exchange rates.

NCC analyses its liquidity based on maturity gaps between assets and liabilities, assessment of liquidity shortage (excess) and liquidity shortage (excess) coefficient on an accrual basis by maturity buckets and with taking into account refinancing instruments and without refinancing instruments. The detailed analysis of liquidity using internal models includes clarifying adjustments of accounting data on the structure, amounts and maturity of assets and liabilities.

In case of any liquidity shortages NCC has available liquidity reserves such as Bank of Russia refinancing instruments including an overdraft on a correspondent account with Bank of Russia, Lombard borrowings with Bank of Russia and direct repo deals with securities as collateral.

**Operational risk.** Operational risk is the risk of losses arising from non-compliance of internal procedures and procedures for conducting operations and transactions with the nature and scope of NCC's activities and (or) the requirements of the legislation of the Russian Federation and regulations of the Bank of Russia, their violation by NCC's employees and (or) other persons (due to unintentional or intentional actions or inaction), disproportionality (insufficiency) of functional capabilities (characteristics) of the information, technological and other systems used by NCC and (or) their failures (malfunctions), and also as a result of the impact of external events.

The specific of NCC's CCP operational risk is revealed as a result of violations of the normal operation of NCC's structural divisions, of the regular operation of CCP's software and hardware, of rules and requirements for CCP's operations, including due to errors, inefficient business processes, unfair or intentional actions of CCP's employees, technical failures, as well as the influence of external circumstances.

**Notes to the Summary Financial Statements  
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**24. Risk management (continued)**

**Operational risk (continued)**

The main goals of operational risk management:

- Reduction of possible damage to NCC in case of an operational risk event and/or reduction of the likelihood of an operational risk event by identifying and controlling risks;
- Reduction of the level of operational risk;
- Compliance with the requirements of the legislation of the Russian Federation, regulations of the Bank of Russia, rules and business practices, terms of concluded contracts and transactions, in order to maintain a high level of confidence in NCC by clearing participants and NCC's counterparties;
- Carrying out targeted, systematic work to prevent the occurrence of risky events and to reduce the number of these events as much as possible in order to maintain the level of this risk within acceptable limits, that exclude material damage to NCC and the risk of loss of business reputation of NCC.

For operational risk management purposes NCC:

- Optimizes business processes and control procedures;
- Limits and controls the level of current operational risk;
- Develops the organizational structure, internal rules and procedures for performing operations, the procedure for dividing powers, ensures their approval (negotiation), and also prepares reports on ongoing operations, allowing to exclude (minimize) the possibility of operational risk realisation;
- Maintains a database of risks and risky events (Database) and the consequences of these events;
- Develops control measures based on the results of statistical data analysis carried out in order to identify typical NCC's operational risks based on recurring risk events reflected in the Database;
- Monitors compliance with established rules and procedures;
- Develops systems for automating the technologies of operations and information security;
- Provides training and advanced training of employees on risk management issues in the format of face-to-face and/or distance training at least once a year;
- Increases the level of awareness and involvement of all RMS participants in the field of operational risk management;
- Takes out insurance;
- Implements procedures for managing operational risk arising from the combination of NCC's different types of professional activities that prevent the use of confidential information;
- Provides territorial, organizational, technical, functional and informational separation of NCC's business units engaged in various types of professional activities;
- Develops measures to differentiate the rights to carry out transactions in the implementation of various types of activities;
- Ensures that employees of other departments of NCC engaged in other types of professional activities do not have access to confidential information;
- Develops measures to establish the responsibility of employees of NCC's business units engaged in various types of professional activities for providing confidential information to employees of other NCC's business units engaged in other types of professional activities;
- Conducts regular self-assessment and scenario analysis of non-financial risks.

**Legal risk.** Legal risk is the risk of losses arising from ineffective organization of legal work, leading to legal errors in NCC's activities due to the actions of employees or management bodies, breaches of contractual obligations by NCC as well as by NCC's clients and counterparties, imperfections of the legal system, the location of NCC, its clients and counterparties under the jurisdiction of various states. Losses attributed to legal risk are recorded in the operational risk database.

The objective of legal risk management is to maintain the risk accepted by NCC at a level determined by NCC in accordance with strategic objectives. The priority is to ensure the maximum safety of assets and capital by reducing (eliminating) possible losses, including in the form of cash payments based on court decisions.

**Notes to the Summary Financial Statements  
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**24. Risk management (continued)**

**Legal risk (continued)**

The objective of NCC's legal risk management is achieved on the basis of a systematic, comprehensive approach, which involves solving the following tasks:

- Identification and analysis of the legal risk arising for NCC in the process of performing the functions of a clearing organization and central counterparty, credit institution, commodity supply operator;
- Arrangement of information exchange among NCC's structural divisions in the process of identifying legal risks;
- Monitoring of legal risk on a regular basis;
- Qualitative and quantitative assessment of legal risk;
- Preparation of information on legal risk indicators for internal reporting;
- Setting of a system of control measures to prevent legal risk events, maintain an acceptable level of legal risk, as well as a system of quick and adequate response to eliminate the consequences of such events if they occur;
- Effective distribution of powers and responsibilities between management bodies, structural divisions and employees of NCC on legal risk management issues;
- Assessment of the effectiveness of NCC's system of control measures to prevent legal risk events and maintain an acceptable level of legal risk.

**Compliance risk.** NCC develops an effective compliance risk management system ("the compliance management system"), which ensures that activities of the company, employees and members of management bodies comply with legislation, self-regulatory organizations' standards and other mandatory requirements.

The main objectives of compliance in NCC are:

- Compliance with legal requirements, including international requirements, and requirements of supervisory authorities, standards/codes of conduct;
- Minimization of the sources of compliance risks and maintaining them at a level acceptable to NCC;
- Exclusion of involvement of NCC and NCC's employees in illegal activities, including legalization (laundering) of proceeds from crime, financing of terrorism and financing the proliferation of weapons of mass destruction, as well as timely submission of information to Rosfinmonitoring and the Bank of Russia;
- Exclusion of the misuse of insider information and (or) market manipulation;
- Ensuring the exclusion of conflicts of interest, including the identification and control of conflicts of interest, as well as the prevention of its consequences;
- Creating approaches to compliance risk management that can be adopted as best practice in the financial market.

The key areas of compliance in NCC are:

- Compliance in the licensed activities of NCC (as a credit institution, clearing organization-central counterparty and commodities delivery operator);
- Compliance in the field of countering the laundering of proceeds from crime, the financing of terrorism and the financing of the proliferation of weapons of mass destruction;
- Compliance in the field of economic restrictions;
- Compliance in the field of misuse of insider information and market manipulation;
- Compliance in the field of professional ethics, as well as requirements for conflict of interest management;
- Anti-corruption compliance.

The compliance management system is integrated into all types of NCC's activities, operational processes and procedures, and is part of the overall risk management and internal control system.

**Notes to the Summary Financial Statements  
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**24. Risk management (continued)**

**Compliance risk (continued)**

In order to form and maintain standards of good conduct, the observance of which contributes to the creation of a favorable investment environment in the Russian financial market, NCC tends to carry out its activities in accordance with the principles of the Code of Conduct of trading members.

NCC is a participant in the Anti-Corruption Charter of Russian Business, that implies the existence of an anti-corruption program including internal control procedures, waiver of preferences, procurement based on open bidding, financial control, staff training and work with staff and other measures.

**Reputational risk.** Reputational risk is the risk of losses or loss of profit for NCC due to the negative impact on business reputation of external and internal factors that realised in the form of specific events arising from the actions/inactions of employees, affiliates, shareholders, beneficiaries of NCC, members of management bodies, as well as third parties and organizations that may directly or indirectly negatively affect the maintenance of reputational risk at an acceptable level.

The reputation risk level is calculated based on the analysis of negative publications about NCC in mass media and social networks. The unified approach to managing the reputational risk provides the possibility of timely identification of reputational threats and informing NCC's management about them for prompt management decisions to prevent and/or minimize possible damage to NCC.

The main goals of reputational risk management are:

- Reduction of possible losses, fixation and maintenance of NCC's business reputation at an acceptable level for customers and counterparties, shareholders, financial market participants, government authorities, banking unions (associations), self-regulatory organizations;
- Identification, measurement and determination of an acceptable level of reputational risk;
- Monitoring of reputational risk.

The goal of NCC's reputational risk management is achieved on the basis of a systematic, integrated approach to solving the following objectives:

- Identification through constant monitoring of reputational risk events arising in NCC in the course of its activities, and prompt receipt of objective information;
- Maintaining reputational risk at level acceptable to NCC and minimizing risk using established mechanisms and procedures;
- Establishing relationships between certain types of risks in order to assess the impact of measures planned to limit one type of risk on the increase or decrease in the level of other risks;
- Coordination of activities and organization of control over the reputational risk management.

**Strategic risk.** Strategic risk is the risk of unfavourable changes in the results of NCC's activities due to erroneous decisions in the management process, including during the development, approval and implementation of NCC's development strategy, improper execution of decisions taken, as well as the inability of NCC's management bodies to take into account changes in external factors.

Principles of strategic risk management:

- Compliance of NCC's development strategy with the nature, capabilities and scope of NCC's activities;
- Ability to promptly adjust the strategic objectives of NCC in case of changes in external and internal factors;
- Development, coordination and approval of NCC's development strategy (if any) and functional strategies of NCC;
- Ability to quantify the relevant parameters of strategic risk;
- Regular monitoring of strategic risk parameters;
- Implementation of risk assessment and preparation of information for making appropriate management decisions.

**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)**  
*(in thousands of Russian rubles, unless otherwise indicated)*

**25. Offsetting of financial instruments**

Gross claims and liabilities with individual counterparties under CCP currency transactions are offset in accordance with IAS 32.

Direct and reverse repo transactions of CCP with individual counterparties are subject to clearing rules that create a contingent right of set-off that does not qualify for offsetting. Clearing participants are required to deposit collateral in the form of cash or securities for current deals and make contribution to guarantee funds, as described in Note 24. Clearing Rules give NCC right to use these amounts under certain conditions (e.g. in case of default). However, offsetting criteria is not met as there is no intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Reverse repo transactions with financial institutions are subject to master agreements entered into with these institutions. Master agreements give NCC right to settle amounts relating to these transactions on a net basis under certain conditions (e.g. in case of default). However, offsetting criteria is not met as there is no enforceable right to set off in the normal course of business. Similar rules apply to the corresponding income and expenses.

The tables below show financial assets and liabilities offset in the Statement of Financial Position, as well as the effect of clearing agreements that do not result in an offset in the Statement of Financial Position:

	Year ended December 31, 2024		Net amount presented in financial statements	Related amounts not set off in the statement of the financial position		
	Gross claims	Gross liabilities		Financial instruments	Collateral received	Net amount
<b>Financial assets</b>						
Due from banks and other financial institutions (reverse repurchase agreements with financial institutions)	12 041	–	<b>12 041</b>	(12 041)	–	–
Central counterparty financial assets (repo transactions)	8 961 093 358	–	<b>8 961 093 358</b>	(8 961 093 358)	–	–
Central counterparty financial assets (currency transactions)	6 818 990	–	<b>6 818 990</b>	(2 068 169)	(4 750 821)	–
Derivatives recognized at FVTPL (assets)	10 029	–	<b>10 029</b>	–	–	<b>10 029</b>
<b>Total financial assets</b>	<b>8 967 934 418</b>	<b>–</b>	<b>8 967 934 418</b>	<b>(8 963 173 568)</b>	<b>(4 750 821)</b>	<b>10 029</b>
<b>Financial liabilities</b>						
Central counterparty financial liabilities (repo transactions)	–	(8 961 093 358)	<b>(8 961 093 358)</b>	8 961 093 358	–	–
Central counterparty financial liabilities (currency transactions)	–	(6 818 990)	<b>(6 818 990)</b>	2 068 169	4 750 821	–
Derivatives recognized at FVTPL (liabilities)	–	(4)	<b>(4)</b>	–	–	<b>(4)</b>
<b>Total financial liabilities</b>	<b>–</b>	<b>(8 967 912 352)</b>	<b>(8 967 912 352)</b>	<b>8 963 161 527</b>	<b>4 750 821</b>	<b>(4)</b>



**Notes to the Summary Financial Statements  
for the Year Ended December 31, 2024 (continued)**  
*(in thousands of Russian rubles, unless otherwise indicated)*

**25. Offsetting of financial instruments (continued)**

	Year ended December 31, 2023		Related amounts not set off in the statement of the financial position			
	Gross claims	Gross liabilities	Net amount presented in financial statements	Financial instruments	Collateral received	Net amount
<b>Financial assets</b>						
Due from banks and other financial institutions (reverse repurchase agreements with financial institutions)	74 051 728	–	<b>74 051 728</b>	(74 051 728)	–	–
Central counterparty financial assets (repo transactions)	6 784 692 161	–	<b>6 784 692 161</b>	(6 784 692 161)	–	–
Central counterparty financial assets (currency transactions)	11 783 261	–	<b>11 783 261</b>	(4 224 242)	(7 559 019)	–
Derivatives recognized at FVTPL (assets)	257	–	<b>257</b>	(256)	–	<b>1</b>
<b>Total financial assets</b>	<b>6 870 527 407</b>	<b>–</b>	<b>6 870 527 407</b>	<b>(6 862 968 387)</b>	<b>(7 559 019)</b>	<b>1</b>
<b>Financial liabilities</b>						
Central counterparty financial liabilities (repo transactions)	–	(6 784 692 161)	<b>(6 784 692 161)</b>	6 784 692 161	–	–
Central counterparty financial liabilities (currency transactions)	–	(11 783 261)	<b>(11 783 261)</b>	4 224 242	7 559 019	–
Derivatives recognized at FVTPL (liabilities)	–	(287)	<b>(287)</b>	256	–	<b>(31)</b>
<b>Total financial liabilities</b>	<b>–</b>	<b>(6 796 475 709)</b>	<b>(6 796 475 709)</b>	<b>6 788 916 659</b>	<b>7 559 019</b>	<b>(31)</b>