

Concern GENERAL-INVEST LLC

**Independent auditor's report on the
accounting (financial) statements of Concern
GENERAL-INVEST LLC for 2024**

TRANSLATION FROM RUSSIAN

INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTING (FINANCIAL) STATEMENTS

To the Board of Directors of Concern GENERAL-INVEST LLC

To the Sole Participant of Concern GENERAL-INVEST LLC

Opinion

We have audited the annual accounting (financial) statements of Limited Liability Company Concern GENERAL-INVEST (short name Concern GENERAL-INVEST LLC), which comprise the balance sheet of non-credit financial organization as at December 31, 2024, the statement of financial performance of non-credit financial organization for 2024, appendixes to the balance sheet and statement of financial performance of non-credit financial organization, including statement of changes in equity of non-credit financial organization for 2024, cash flows statement of non-credit financial organization for 2024 and notes to the accounting (financial) statements, including material accounting policy information.

In our opinion, the accompanying annual accounting (financial) statements present fairly, in all material respects, the financial position of Limited Liability Company Concern GENERAL-INVEST as at December 31, 2024, and its financial performance and cash flows for the year 2024, in accordance with the standards of preparation of accounting (financial) statements for non-credit financial organizations established in the Russian Federation.

Basis for the opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Annual Accounting (Financial) Statements section of our report. We are independent of Concern GENERAL-INVEST LLC in accordance with the Rules of Independence for Auditors and Auditing Firms and the Code of Professional Ethics of Auditors, which comply with the International Code of Ethics for Professional Accountants (including International Independence Standards) developed by the International Ethics Standards Board for Accountants, and we have fulfilled our other ethical responsibilities in accordance with these professional ethics requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounting (financial) statements for the current period. These matters were addressed in the context of our audit of the annual accounting (financial) statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matters	How our audit addressed the key audit matter
Recognition of revenue from provision of services and commission income Recognition and measurement of revenue from services rendered and commission income is one of the key audit matters because amount of revenue was material to the annual accounting (financial) statements of the Company and comprised a significant part of its financial result. Revenue streams include commission income from brokerage, income from trust management services, depository activities, as well as information and consulting services on the securities market. Information on revenue from services and commission income is presented in the Note 41.1 "Revenue from services and commission income" to the annual accounting (financial) statements.	In course of audit procedures related to revenue from provision of services, we performed the following: – assessed the consistency of the application of accounting policies concerning revenue recognition; – substantively tested on a sample basis the operational effectiveness of controls related to calculation and recording of service fees; – recalculated on a sample basis fees received in accordance with contract terms, tariffs stipulated by regulations for brokerage and custodial services, and trust management tariffs; – conducted independent confirmation procedures for balances of accounts receivable related to accrued fees; – verified the timeliness of revenue recognition for the respective periods. We also reviewed the completeness of information regarding the applied methods of accounting and revenue amounts disclosed in the annual accounting (financial) statements.
Regulatory risk We determined regulatory risk as one of the key audit matters as losses due to non-compliance with the regulation in the Russian Federation, as well as the imposition of sanctions and/or other enforcement measures by supervisory authorities, might significantly impact the Company's ability to continue its operations as going concern. Information about the Company's management's assessment of regulatory risks and their impact on the Company's operations is provided in Note 52 "Risk Management" to the annual accounting (financial) statements.	In course of our audit we performed the following: – analyzed the internal control system and regulatory risk management in the Company, reviewed reports from the Company's internal control department for 2024 in relation to internal procedures for regulatory risk control; – reviewed prescriptions issued by the Central Bank of Russia to the Company during the reporting year and as of the date of this auditor's report, as well as the responsive actions taken to fulfill such prescriptions; – confirmed that in the reporting year and as of the date of this auditor's report, the Company had no breaches of the capital adequacy ratio limits.

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Other Information

The annual accounting (financial) statements of the Company as at December 31, 2023, and for the year ended December 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on March 1, 2024.

Responsibilities of Management and the Board of Directors for the Annual Accounting (Financial) Statements

Management is responsible for the preparation and fair presentation of the annual accounting (financial) statements in accordance with the standards of preparation of accounting (financial) statements established in the Russian Federation, and for such internal control as management determines is necessary to enable preparation of annual accounting (financial) statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounting (financial) statements, management is responsible for assessing the audited entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the preparation of the financial statements of the audited entity.

Auditor's Responsibilities for the Audit of the Annual Accounting (Financial) Statements

Our objectives are to obtain reasonable assurance about whether the annual accounting (financial) statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) identify and assess the risks of material misstatement of the annual accounting (financial) statements due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) obtain an understanding of the internal control system relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the audited entity's internal control;
- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the audited entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the audited entity to cease to continue as a going concern.
- d) evaluate the overall presentation, structure and content of the annual accounting (financial) statements, including the disclosures, and whether the annual accounting (financial) statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the Board of Directors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounting (financial) statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

General Director of Beterra JSC

The engagement partner in charge of the audit resulting in this independent auditor's report
(Main registration number 21906108450)

Alexander Borisovich Malkov

March 14, 2025



Details of the auditor

JSC Beterra

32A Khoroshevskoye Shosse, 125284, Moscow, premise VII, office 57

State Registration Number (OGRN): 1027700115409

Member of Self-Regulatory Organization of Auditors Association "Sodruzhestvo" (SRO AAS)

Main Registration Number: 12006010438

Details of the audited entity:

Limited Liability Company Concern GENERAL-INVEST

7 Petrovka Street, Tverskoy District, Moscow, 107031

State Registration Number (OGRN): 1097746125641

Concern GENERAL-INVEST LLC has been a member of the National Association of Securities Market Participants (NAUFOR) since June 22, 2010, to the present day.

Since February 28, 2019, membership of LLC General-Invest Concern in NAUFOR extends to membership in a self-regulatory organization with respect to investment advisory activities (based on NAUFOR obtaining the status of a self-regulatory organization in relation to investment advisory activities).

The following auditor's report is translation from Russian and was prepared only for audited entity's participant's use and is not intended to present to any other third parties.

Financial statements of a non-credit financial organization

Territory CODE as per OKATO (Russian National Classifier of Political Subdivisions)	Code of the non-credit financial organization		
	as per OKPO (State Registry of Enterprises and Organizations)	Principal State Registration Number	Registration Number
45286585000	60482229	1097746125641	

**ACCOUNTING BALANCE SHEET
OF THE NON-CREDIT FINANCIAL ORGANIZATION
as of December 31, 2024**

Limited Liability Company Concern GENERAL-INVEST
Concern GENERAL-INVEST LLC
(full legal name and short legal name)

Postal address 7 Petrovka Street, Moscow 107031

Form code as per OKUD (National Index of Administrative Documentation): 0420002
Year (quarter)
'000 RUB

Line number	Indicator	Notes to lines	As of December 31, 2024	As of December 31, 2023
1	2	3	4	5
Section I. Assets				
1	Cash and cash equivalents	5	432,088	978,854
2	Financial assets at fair value through profit or loss, including:		0	351,640
3	financial assets mandatorily measured at fair value through profit or loss	6	0	165,668
4	financial assets measured at fair value through profit or loss at the choice of the non-credit financial organization	7	0	185,972
8	financial assets at amortized cost, including:		2,248,122	2,484,959
9	due from credit organizations and non-resident banks	10	2,024,265	2,218,631
10	loans issued and other placements	11	43,480	38,561
11	accounts receivable	12	180,377	227,767
17	Intangible assets and capital investments therein	18	26,291	10,318
18	Fixed assets and capital investments therein	19	63,480	103,848
19	Current income tax assets	48	18,436	16,308
20	Deferred tax assets	48	58,058	37,442
21	Other assets	20	13,204	11,106
22	Total assets		2,859,679	3,994,475
Section II. Liabilities				
26	Financial liabilities at amortized cost, including:		2,168,059	3,299,414
27	customer accounts	23	2,079,325	2,983,544
28	credits, loans, and other borrowings	24	67,111	248,333
30	accounts payable	26	21,624	67,537
33	Current income tax liability	48	121	464

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Line number	Indicator	Notes to lines	As of December 31, 2024	As of December 31, 2023
1	2	3	4	5
36	Other liabilities	29	96,615	112,996
37	Total liabilities		2,264,796	3,412,874
Section III. Equity				
38	Authorized capital	30	225,027	9,999
39	Additional capital	30	0	215,028
51	Retained earnings (unrecovered loss)		369,856	356,573
52	Total capital		594,883	581,601
53	Total equity and liabilities		2,859,679	3,994,475

Chief Executive Officer
(manager position)

March 14, 2025



(signature)

Anna Andreevna Manushina
(initials, last name)

Financial statements of a non-credit financial organization

Territory CODE as per OKATO (Russian National Classifier of Political Subdivisions)	Code of the non-credit financial organization		
	as per OKPO (State Registry of Enterprises and Organizations)	Principal State Registration Number	Registration Number
45286585000	60482229	1097746125641	

**STATEMENT OF FINANCIAL
PERFORMANCE OF THE NON-CREDIT FINANCIAL ORGANIZATION
for 2024**

**Limited Liability Company Concern GENERAL-INVEST
Concern GENERAL-INVEST LLC**

(full legal name and short legal name)

Postal address **7 Petrovka Street, Moscow 107031**

Form code as per OKUD (National Index of Administrative Documentation): 0420003
Year (quarter)
'000 RUB

Line number	Indicator	Notes to lines	For 2024	For 2023
1	2	3	4	5
Section I. Profit and loss				
1	Trading and investment income, including:		323,436	93,248
2	gains less losses (losses less gains) from financial instruments mandatorily measured at fair value through profit or loss	32	40,610	52,115
3	gains less losses (losses less gains) from financial assets measured at fair value through profit or loss at the choice of the non-credit financial organization	33	(151,985)	(12,473)
4	interest income	34	298,682	168,858
5	dividends and gains less losses (losses less gains) from participating		3,122	2
10	gains less losses (losses less gains) on recovery (creation) of valuation allowances for expected credit losses on financial assets at amortized cost	37	84,699	(293,861)
13	Gains less losses (losses less gains) from foreign currencies	39	48,308	178,606
15	Revenue from services and commission income	41	1,398,590	1,071,775
16	Personnel expenses	42	(1,136,959)	(590,521)
17	Direct operating expenses	43	(37,102)	(26,612)
18	Interest expenses	44	(33,587)	(19,157)
20	General and administrative expenses	46	(510,738)	(496,262)
22	Other earnings	47	2,479	2,662
23	Other expenses	47	(1,012)	(5,898)
24	Profit (loss) before tax		5,108	29,234
25	Income tax benefit (expense), including:	48	8,175	(11,256)

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Line number	Indicator	Notes to lines	For 2024	For 2023
1	2	3	4	5
26	current income tax benefit (expense)	48	(12,441)	(22,762)
27	deferred income tax benefit (expense)	48	20,616	11,506
29	Profit (loss) after tax		13,283	17,978
Section II. Other comprehensive income				
68	Total comprehensive income (loss) for the accounting period		13,283	17,978

Chief Executive Officer
(manager position)

March 14, 2025



(signature)

Anna Andreevna Manushina
(initials, last name)

Financial statements of a non-credit financial organization

Territory CODE as per OKATO (Russian National Classifier of Political Subdivisions)	Code of the non-credit financial organization		
	as per OKPO (State Registry of Enterprises and Organizations)	Principal State Registration Number	Registration Number
45286585000	60482229	1097746125641	

**STATEMENT OF CHANGES IN EQUITY
OF THE NON-CREDIT FINANCIAL ORGANIZATION
for 2024**

**Limited Liability Company Concern GENERAL-INVEST
Concern GENERAL-INVEST LLC**

(full legal name and short legal name)

Postal address 7 Petrovka Street, Moscow 107031

Form code as per OKUD (National Index of Administrative Documentation): 04200004
Year (quarter)

'000 RUB

Line number	Indicator	Notes to Lines	Authorized capital	Additional capital	Retained earnings (unrecovered loss)	Total
1	2	3	4	5	17	18
1	Balance as of January 1, 2023		170,042	215,028	338,595	723,665
4	Balance as of January 1, 2023, restated		170,042	215,028	338,595	723,665
5	Profit (loss) after tax		0	0	17,978	17,978
10	Redemption (sale) of treasury shares (participatory interests) from shareholders (participants)	30	(160,043)	0	0	(160,043)
14.1	Balance as of December 31, 2023					
15	Balance as of January 1, 2024		9,999	215,028	356,573	581,601
18	Balance as of January 1, 2024, revised		9,999	215,028	356,573	581,601
19	Profit (loss) after tax		0	0	13,283	13,283
23	Additional issue of shares (additional contributions of the company participants, contributions of third parties accepted into the company)	30	215,028	0	0	215,028

Line number	Indicator	Notes to Lines	Authorized capital	Additional capital	Retained earnings (unrecovered loss)	Total
1	2	3	4	5	17	18
26	Other contributions of shareholders (participants)		0	(215,028)	0	(215,028)
29	Balance as of December 31, 2024, including:		225,027	0	369,856	594,883



Chief Executive Officer
(manager position)

Anna Andreevna Manushina
(signature)

Anna Andreevna Manushina
(initials, last name)

March 14, 2025

Financial statements of a non-credit financial organization

Territory CODE as per OKATO (Russian National Classifier of Political Subdivisions)	Code of the non-credit financial organization		
	as per OKPO (State Registry of Enterprises and Organizations)	Principal State Registration Number	Registration Number
45286585000	60482229	1097746125641	

**CASH FLOW REPORT
OF THE NON-CREDIT FINANCIAL ORGANIZATION
for 2024**

Limited Liability Company Concern GENERAL-INVEST
Concern GENERAL-INVEST LLC
(full legal name and short legal name)

Postal address 7 Petrovka Street, Moscow 107031

Form code as per OKUD (National Index of
Administrative Documentation): 0420005
Year (quarter)
'000 RUB

Line number	Indicator	Notes to lines	For 2024	For 2023
1	2	3	4	5
Section I. Cash flows from operating activities				
1	Proceeds from sale and redemption of financial assets or from issuance of financial liabilities mandatorily measured at fair value through profit or loss		206,626	0
3	Cash receipts from the services rendering and fees, and commissions received		591,824	818,237
5	Interest received		12,868	3,742
6	Interest paid		(31,967)	(19,525)
7	Receipts of dividend or other similar payments		2,773	0
8	Funds received for transferring securities income to customers less funds transferred to customers		(7)	243
8.1	Other funds receipts and payments on behalf of customers		447,122	(369,079)
9	Payroll and other employee benefits paid		(1,212,276)	(473,418)
10	Other administrative and operating expenses paid		(601,750)	(422,311)
11	Income tax paid		(15,780)	(34,730)
12	Other cash flows from operating activities		(50,156)	(7,740)
13	Net cash flows from operating activities		(650,722)	(504,581)
Section II. Cash flows from investing activities				
14	Proceeds from sale of fixed assets and capital investments in fixed assets		0	200
17	Acquisition, creation, modernization, reconstruction and preparation for use of fixed assets		(2,818)	(1,912)
18	Acquisition, creation of intangible assets		(21,194)	(3,662)

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Line number	Indicator	Notes to lines	For 2024	For 2023
1	2	3	4	5
22	Proceeds from the sale and redemption of financial assets measured as at fair value through profit or loss at the choice of the non-credit financial organization		159,233	0
26	Proceeds from sale and redemption of financial assets at amortized cost		38,174	6,330
27	Acquisition of financial assets at amortized cost		(2,204)	(12,448)
31	Net cash flows from investing activities		171,191	(11,492)
Section III. Cash flows from financing activities				
41.1	Lease liability repayments		(53,504)	(42,757)
44	Net cash flows from financing activities		(53,504)	(42,757)
45	Net cash flows for the accounting period		(533,035)	(558,829)
46	Effect of exchange rate changes against the ruble	5	1,270	296,899
47	Balance of cash and cash equivalents as at the beginning of the accounting period	5	1,058,245	1,320,176
48	Balance of cash and cash equivalents as at the end of the accounting period	5	526,479	1,058,245

Chief Executive Officer
(manager position)

March 14, 2025



Anna Andreevna Manushina
(initials, last name)

Notes to the accounting (financial) statements of the non-credit financial organization

Note 1. Core activity of the non-credit financial organization

Core activity of the non-credit financial organization

Table 1.1

Line number	IAS Standard	Disclosure requirements	Description
1	2	3	4
1	IAS 1	License number	177-12665-010000; 177-12660-100000; 177-12670-001000; 177-13612-000100
2	IAS 1	License term	Without limitation of the term; without limitation of the term; without limitation of the term; without limitation of the term
3	IAS 1	Date of license issue	November 10, 2009; November 10, 2009; November 10, 2009; June 21, 2011
4	IAS 1	Licensed activities	Dealership, brokerage, securities management, and depository business
5	IAS 1	Information on license renewal	Not applicable
6	IAS 1	Legal form of the non-credit financial organization	Limited liability company
7	IAS 1, IAS 24	Name of the parent company and name of the ultimate owner (beneficiary)	As of December 31, 2023, the sole member of the Company is General Invest (Luxembourg) S.A. As of December 31, 2024, the Company participants are OOO "Mikro Kapital Korporativnye Servisy" (99.99 interest held) and Trani Vincenzo (0.01 interest held). The ultimate owner (beneficiary) as of December 31, 2023 and December 31, 2024 is Vincenzo Trani.
8	IAS 1, IAS 24	Location of the parent company of the group, which includes the non-credit financial organization	OOO "Mikro Kapital Korporativnye Servisy", 27/Building 6, Elektrozavodskaya St., Moscow, 107023
9	IAS 1	Number of branches of the non-credit financial organization open in the Russian Federation	The Company has no branches in the Russian Federation
10	IAS 1	Number of branches of the non-credit financial organization open in foreign countries	The Company has no branches in foreign countries
11	IAS 1	Location of branches of the non-credit financial organization open in foreign countries	The Company has no branches in foreign countries
12	IAS 1	Registered address of the non-credit financial organization	7 Petrovka St., Tverskoy Municipal District, Moscow 107031
13	IAS 1	Actual address of the non-credit financial organization	7 Petrovka St., Tverskoy Municipal District, Moscow 107031
14	IAS 1	Personnel capacity of the non-credit financial organization	154
15	IAS 21	Presentation currency	In thousands of Russian Rubles

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Note 2. Economic environment in which the non-credit financial organization operates

Economic environment in which the non-credit financial organization operates

Table 2.1

Line number	IAS Standard	Disclosure requirements	Description
1	2	3	4
1	IAS 1	Main factors and impacts that determine the financial performance. Changes in the external environment in which the non-credit financial organization operates, reaction to these changes.	The Company operates primarily in the Russian Federation, while having financial assets (securities) of foreign issuers. Accordingly, the Company's business is influenced by macro- and microeconomics, and the financial markets of the Russian Federation and foreign countries. In 2024, numerous export, financial and logistic restrictions caused by Western sanctions negatively impacted the situation in the Russian economy. Nevertheless, despite the external restrictions and a high interest rate, the Russian economy continued to grow at a steady pace. According to Rosstat (Federal State Statistics Service), Russia's GDP growth in 2024 was 4.1%, which was explained both by the success of Russian companies' adaptation to the new conditions and a large-scale budget impulse. At the same time, the Russian economy faced a new problem - a significant "overheating", which manifested in a significant price increase. For the first time in modern history, Russia was in a situation where almost all the resources of the economy were used. Tough labor market conditions, where unemployment hit new lows of 2.4%, as well as continued high consumption, did not allow for a significant reduction in inflationary pressure. According to Rosstat, inflation in Russia amounted to 9.52%, exceeding even the most recent forecasts of the Central Bank, not to mention the target inflation rate of the Central Bank of 4%. At the same time, demand in the economy was at a high level for most of the year, which was associated with an increase in household income, an increase in budget expenditures, as well as a significant increase in lending. Since the beginning of 2022, household loans, including RUB 9 trillion in mortgages, have grown by almost RUB 15 trillion, and corporate loans have grown by RUB 30 trillion. The growth rates of lending, both corporate and retail, remained high for most of the year, despite the high key rate, which was increased thrice in 2024 and reached 21%. Only at the end of the year there was a downward trend in lending. According to the Bank of Russia, the upward deviation of the Russian economy from the path of balanced growth remains significant. The labor market remains tough. Unemployment remains at historic lows. The shortage of labor resources is growing in a wide range of industries. The growth of wages continues to outstrip the growth of labor productivity. In addition, it is necessary to note the imposition of sanctions on the Moscow Exchange Group, which led to the suspension of exchange trading in the US dollar, the Euro and the Hong Kong dollar. As the market adjusted to the new conditions, the market returned to normal after a period of increased volatility, but the need to search for new counterparties in the foreign exchange market and an increase in the time for making payments under foreign trade transactions led to an increase in costs for all economic agents. Subsequently, the decrease in demand for foreign currency on the part of importers and the weakening of certain currency control measures led to a significant weakening of the Ruble in Q3. At the end of 2024, the Ruble fell by 13.4% against the Dollar, by almost 7% against the Euro and by 6.8% against the RMB. In addition, the amendments to the tax code (tax reform) adopted in 2024 should be noted. The changes affected, inter alia, income tax (growth from 20% to 25%) and personal income tax (progressive scale) and will come into force on January 1, 2025. The continuing "overheating" of the economy, inflation, expectations of a rate increase, new sanctions and new taxes had a depressing effect on the financial markets in the second half of the year, as a result of which the MICEX (Moscow Exchange Index) lost all its increment at the beginning of the year and decreased by 7% at the end of 12 months. Thus, despite the continued significant growth rates of the Russian economy, it still faces a number of challenges associated, in particular, with deepening export and import restrictions, the volatility of the national currency, persisting significant inflationary risks, budget deficit, a tough labor market, a high cost of borrowing, and large-scale restrictions on the access of Russian companies to the international capital markets. The ever-changing legislative, regulatory and tax environment is still a source of significant uncertainty for businesses operating in the Russian Federation. At the same time, a high key rate means an increase in the cost of borrowing both for businesses and the population. In addition, the ongoing geopolitical tensions are still the main risk factor in the macroeconomy of the Russian Federation and especially in the capital markets. As a result, the risks of increased consumer prices, fluctuations in the dynamics of industrial production and consumption, as well as exchange rate volatility remain. Despite the fact that there has been some progress in "unfreezing" of some assets of Russian clients, most of the frozen assets are still inaccessible. Investors continue to experience significant difficulties in obtaining coupon and other payments on currency-denominated financial instruments, both of Western and Russian origin, not to mention restrictions on the possibility of investing in various markets. At the same time, the continuing risks of expanding and tightening sanctions make it difficult to assess their potential negative impact on the economy and the activities of economic agents in the medium and long term as well as on the valuation of Russian assets. In addition, the risks of a negative impact of global trends on the global and Russian economy remain at a high level. This economic environment has a significant impact on the activities and financial position of the Company. The Company's management takes necessary measures to ensure the fulfillment of its obligations and sustainability of its operations. However, the future impact of the current economic situation is difficult to predict, and current expectations and management estimates may differ from actual results.

Note 3. Basis for the preparation of financial statements

Basis for the preparation of financial statements

Table 3.1

Line number	IAS Standard	Disclosure requirements	Description
1	2	3	4
1	IAS 1	Non-credit financial organization must clearly and unambiguously indicate the basis for the preparation of accounting (financial) statements	When preparing the accounting (financial) statements, the Company shall apply the rules for drawing such accounting (financial) statements for non-bank financial institutions established in the Russian Federation, based on the industry-specific accounting and reporting standards approved by the Bank of Russia (the "OSBU standards"). The provisions of the accounting policy were consistently applied to all periods presented in the accounting (financial) statements, unless otherwise specified.
2	IAS 1	Measurement basis (or bases) used in preparing the accounting (financial) statements	These accounting (financial) statements have been prepared under the historical cost convention as modified by financial assets measured at fair value through profit and loss.
3	IAS 1	Reasons for the reclassification of comparative amounts	No reclassification of comparative amounts in the accounting period has been performed
4	IAS 1	Nature of reclassification of comparative amounts (including information as of the beginning of the previous period)	No reclassification of comparative amounts in the accounting period has been performed
5	IAS 1	Amount of each item (class of items) which is the subject of reclassification	No reclassification of comparative amounts in the accounting period has been performed
6	IAS 1	Significant impact of the retrospective application of accounting policy on information at the beginning of the previous accounting period, significant impact of the retrospective recalculation or reclassification of balances at the beginning of the previous accounting period due to the correction of errors	Not applicable

Note 4. Principles of accounting policy, critical accounting estimates, and professional judgments in applying accounting policy

Summary of principles of accounting policy, critical accounting estimates, and judgments in applying accounting policy

Table 4.1

Line number	IAS Standard	Disclosure requirements	Description
1	2	3	4
		Section 1. Impact of estimates and assumptions	
1	IAS 1	Judgments (other than those related to measurement) that were developed by management in the process of applying accounting policy and that have the greatest impact on the amounts reflected in the accounting (financial) statements	The Company makes estimates and assumptions that affect the amounts reflected in the accounting (financial) statements and the balance sheet value of assets and liabilities. Estimates and judgments are constantly analyzed on the basis of experience and other factors, including expectations regarding future events, which, in the Company's opinion, are reasonable in the light of current circumstances.
2	IAS 1	Effect of estimates and assumptions on recognized assets and liabilities (reporting items on the amounts for which professional estimates and assumptions have the most significant effect to be specified, and comments on how professional judgment affects the valuation of these items to be provided)	In the accounting (financial) statements, the assumptions have the most significant effect on such items as "Cash" and "Financial assets at amortized cost" due to impairment provisioning. When calculating impairment provisions, the Company applied a judgment about the comparison of ratings assigned by Russian and foreign rating agencies, as well as the probability of default of counterparties and the magnitude of possible losses as a result of this event. In the initial assessment of lease liabilities, the Company made a professional judgment regarding the expected term of lease agreements based on the term of the lease agreements between the lessor and the lessee, as well as the applicable discount rate. The Company cannot easily determine the interest rate implicit in the lease agreement, so it uses an incremental borrowing rate to assess the lease liabilities. The incremental borrowing rate is a rate of interest at which the Company could borrow funds for a similar period and with similar security to obtain an asset with a value similar to a value of a right-of-use asset in a similar economic environment. The Company determines the incremental borrowing rate using observable input data, such as market interest rates. The Company determines the lease period as a lease period not subject to early termination plus periods for which the lease agreement may be extended, if there is sufficient confidence that the Company will use this option. After the start date of the lease, the Company re-evaluates the lease period if a significant event or change in circumstances occurs that is within the Company's control and affects the ability to use (or not use) the option to change the lease period (for example, a change in business strategy). These judgments had an impact on such Balance Sheet items as "Fixed Assets and Capital Investments" and "Credits, loans, and other borrowings".

Line number	IAS Standard	Disclosure requirements	Description
1	2	3	4
3	IAS 1, IFRS 13, IFRS 9	Key approaches to financial instruments measurement	All financial instruments are initially measured at fair value. Fair value is a price that would have been received from the sale of an asset or paid when transferring a liability in a customary transaction between market participants as of the measurement date. The best evidence of the fair value of a financial instrument upon initial recognition is usually the transaction price. The fair value of financial assets is estimated by the Company on the basis of available information on the price of transactions, if any. The Company classifies financial instruments after initial recognition depending on the business model used to manage these financial instruments and the nature of the cash flows provided for by the terms of the contract: Financial assets and liabilities measured at amortized cost Financial assets at fair value through profit or loss. The Company took advantage of the provision of IFRS 9, according to which it has the right to classify upon initial recognition investments in equity and debt securities, without the right of subsequent reclassification as being measured at fair value through profit or loss. Amortized cost is estimated using the effective interest rate (EIR) method, which ensures exact discounting of all future cash payments or receipts from a financial instrument. The Company applies a linear interest method for assets and liabilities measured at amortized cost, when the difference between the amortized cost calculated using the EIR method and the amortized cost calculated using the linear method of recognizing interest income or expense is not significant. In respect of financial assets at amortized cost, the Company calculates an expected credit loss allowance in accordance with the requirements of IFRS 9. The amount of the valuation allowance is determined by the Company either in the amount of expected credit losses within 12 months or in the amount of expected credit losses over the entire lifetime of the financial asset. In respect of accounts receivable, the Company applies the simplified approach provided for by IFRS 9, which allows for the recognition of an allowance based on the size of expected credit losses. The functional currency of the Company and the presentation currency of the financial statements is the national currency of the Russian Federation, the Russian ruble. Revaluation of funds in foreign currency is carried out by multiplying the amount of foreign currency by the official rate of foreign currency set by the Central Bank of the Russian Federation against the ruble. Revaluation of the funds in foreign currency is carried out at the date of the transaction in foreign currency, as well as at the reporting date. The amounts, except for received and issued advances and advance payment for goods delivered, work performed and services rendered, recorded on balance sheet accounts for the accounting of settlements with non-resident organizations on business transactions, are subject to revaluation. The official rate used in the preparation of accounting (financial) statements: — as of December 31, 2024: - RUB 101.6797 per US Dollar; — RUB 106.1028 per Euro. — as of December 31, 2023: - RUB 89.6883 per US Dollar; — RUB 99.1919 per Euro.
4	IAS 21	Revaluation of assets and liabilities denominated in foreign currency	These accounting (financial) statements have been prepared on a going concern basis.
5	IAS 1	Going concern	

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Line number	IAS Standard	Disclosure requirements	Description
1	2	3	4
6	IAS 29	Information regarding the recalculation of indicators of previous periods, taking into account changes in the general purchasing power of the ruble	Recalculation of indicators of previous periods in the light of changes in the total purchasing power of the ruble was not made, since from January 1, 2003, Russia ceased to be a country with a hyperinflationary economy.
Section II. Changes in accounting policy			
7	IAS 8	Description of changes in accounting policy, their causes and nature (the title of IFRS in accordance with which the changes are made, the reasons why the application of new IFRS provides a more reliable and appropriate adjustment to be disclosed, as well as the impact of changes in accounting policy on the current and previous period adjustments to be described)	The Company does not apply standards, clarifications or amendments that have been issued but have not come into force.

Line number	IAS Standard	Disclosure requirements	Description
1	2	3	4
			Below are presented the standards, amendments and clarifications that were issued but are not yet effective as at the date of issuance of the Company's financial statements. The Company intends to apply these standards, amendments and clarifications, if applicable, from the effective date thereof. Amendments to IAS 21 "Lack of possibility of currency exchange" — applicable from January 1, 2025. A new two-stage approach is introduced to resolve the issue of which exchange rate to use as of the measurement date for a specific purpose of translation, when there is no possibility of exchanging one currency for another. Step 1. Based on the established criteria, determine whether currency exchange is possible: · as of the measurement date · for a specific purpose, i.e. separately for: · posting of transactions in foreign currency · translation of a foreign business unit or translation into another presentation currency Step 2. If exchange is not possible, use the estimation technique to measure a spot rate by reference to the observed exchange rates. Amendments to IFRS 7 and IFRS 9 — "Amendments to the Classification and Measurement of Financial Instruments" — come into force on January 1, 2026. Requirements for disclosures related to investments in equity instruments classified by the company as measured at fair value through other comprehensive income and contractual terms that may change the amount of contractual cash flows have been introduced. Annual Improvements to IFRS Financial Reporting Standards — Volume 11: · Amendments to IAS 7 — "Accounting at Primary Cost"; · Amendments to IFRS 9 — "Derecognition of Lease Liabilities"; · Amendments to IFRS 10 — "De facto Agent Definition"; · Amendments to the IFRS 7 Implementation Guidelines — "Disclosure on Deferred Differences between Fair Value and Transaction Price"; · Amendments to IFRS 7 — "Profit or Loss on Derecognition"; · Amendments to IFRS 1 — "Hedge Accounting by First-time Adopters of IFRS"; · Amendments to the IFRS 7 Implementation Guidelines — "Introduction"; · Amendments to the IFRS 7 Implementation Guidelines — "Credit Risk Disclosure"; · Amendments to IFRS 9 — "Transaction Price" IFRS 18 "Presentation and Disclosure in Financial Statements" become effective from the statements for 2027, with early application possible. This standard will replace IAS 1 "Presentation of Financial Statements". The purpose of the new standard is to increase the comparability, transparency and usefulness of information received by all users of financial statements. IFRS 18 changes the presentation of the profit and loss statement. In particular, it introduces the division of earnings and expenses into operating, financing and investing activities. Mandatory subtotals are introduced, including "operating profit". The new standard also specifies that the performance indicators of the entity determined by the management are disclosed in a separate note to the statements. The standard also provides extended recommendations for grouping information in financial statements. IFRS 19 "Subsidiaries Without Public Accountability: Disclosures" — from January 1, 2027. IFRS 19 allows subsidiaries without public accountability to apply the requirements for recognition, measurement and presentation of financial statements in accordance with other IFRS standards, but with a reduced scope of disclosures in order to reduce the costs of preparing the statements. It is expected that these amendments and new standards will not have a significant impact on the Company, except for IFRS 18 "Presentation and Disclosure in Financial Statements". Currently, the Company is assessing the impact of IFRS 18 application on the Company's accounting (financial) statements.
8	IAS 8	The titles of IFRS issued but not yet effective with the dates from which these IFRS are planned to be applied, the dates from which these IFRS are required to be applied, the nature of the upcoming changes in accounting policy, discussions of the expected impact on the financial statements or the indication that such impact cannot be reasonably evaluated to be specified	

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Line number	IAS Standard	Disclosure requirements	Description
1	2	3	4
Section III. Principles of accounting policy that seem appropriate for understanding the accounting (financial) statements. Recognition criteria and measurement basis for financial instruments			
9	IAS 1, IFRS 7	Recognition criteria and measurement basis for cash and cash equivalents	Cash and cash equivalents are items that are easily converted into a certain amount of cash and are subject to insignificant changes in value. Cash and cash equivalents include cash on hand and balances on current accounts. Funds restricted for a period of more than three months on origination are excluded from cash and cash equivalents. Cash and cash equivalents are carried at amortized cost.
10	IAS 1, IFRS 7	Recognition criteria and measurement basis for amounts due from credit organizations and non-resident banks	Amounts due from credit organizations and non-resident banks are the funds placed on accounts in a clearing organization for making settlements, as well as reverse repurchase transactions with National Clearing Center, which are measured at amortized cost. Claims under reverse repo transactions are measured at the cost of the first part of the transaction, increased by the amount of interest due.
11	IFRS 7, IFRS 9	Procedure for recognition and subsequent measurement of financial assets at fair value through profit or loss	In the Company's accounting, financial assets measured at fair value through profit or loss are initially recognized at fair value. Purchases and sales of financial assets measured at fair value through profit or loss are measured as of the date of delivery pursuant to the requirements of the OSBU standards. Initial recognition of a security shall mean posting of the security in the balance sheet accounts in connection with the acquisition of the title thereto. Expenses on the acquisition of financial assets measured at fair value through profit or loss are not included in the cost of financial assets and are charged directly to the expense accounts. The Company took advantage of the provision of IFRS 9, according to which it may, irrespective of the aforementioned classification, classify (upon initial recognition) financial assets in equity and debt securities, without the right of subsequent reclassification as being measured at fair value through profit or loss. This makes it possible to significantly reduce the inconsistency of approaches to measurement or recognition, which would otherwise arise as a result of using different measurement bases for assets or liabilities or recognizing the gains and losses associated with them. All investments in equity and debt securities are measured at fair value in the statement of financial position. However, changes in the value are reported in the profit and loss. The Company keeps accounting of revaluation of securities in the currency of the Russian Federation by issue: by state registration number or by identification number of issues of issuable securities or by international identification code of securities (ISIN). For securities that do not belong to issuable securities or do not have any international security identification number (ISIN), revaluation is carried out for individual securities (issues, issuers).
12	IFRS 7, IFRS 9	Procedure for recognition and subsequent measurement of financial assets at fair value through other comprehensive income	There were no assets measured at fair value through other comprehensive income in the accounting period.
13	IFRS 9, IFRS 7	Procedure for recognition and subsequent measurement of financial assets measured at amortized cost	The Company measures financial assets at amortized cost if both of the following conditions are met: the financial asset is held within a business model aimed to hold financial assets to collect the contractual cash flows; and the contractual terms of the financial asset provide for collecting cash flows on the fixed dates intended specifically for payment of the principal and interest charged on the outstanding principal amount of the debt. The Company reports the assets at amortized cost with account of the expected risks and creates a provision. Such assets include amounts due from credit organizations and non-resident banks, loans issued, debt securities, and other placements, as well as trade accounts receivable.

Line number	IAS Standard	Disclosure requirements	Description
1	2	3	4
14	IAS 1, IAS 27	Procedure for recognition and subsequent measurement of investments in subsidiaries, jointly controlled and associated companies	The Company has no investments in subsidiaries, jointly controlled or associated enterprises
15	IAS 1	Procedure for recognition and subsequent measurement of other assets	Other assets are accounted for at primary cost less provision for impairment. The Company measures provisions for impairment of other assets as of each reporting date, with account of the requirements of IAS 36 "Impairment of Assets", by comparing the recoverable amount of the asset with its book value.
16	IFRS 7, IFRS 9	Procedure for recognition and subsequent measurement of financial liabilities at fair value through profit or loss	The Company classifies financial derivatives as financial liabilities at fair value through profit or loss.
17	IFRS 7, IFRS 9	Procedure for recognition and subsequent measurement of financial liabilities measured at amortized cost	At initial recognition, financial liabilities measured at amortized cost are measured at fair value, and subsequently at amortized cost. Financial liabilities with a maturity (repayment) period of less than one year shall not be discounted at the time of their initial recognition, because the difference between the amortized cost measured using the EIR method and the amortized cost measured using the linear method is less than 10%. The Company measures the following liabilities at amortized cost: — customer accounts; — payables.
18	IAS 32	Procedure for offsetting financial assets and financial liabilities	Financial assets and liabilities are only offset, where there is a statutory right to set off the reported amounts, and the Company intends to either make settlements on a net basis or sell the asset and discharge the liability at the same time.
Section IV. Procedure for recognition and subsequent measurement of hedging			
19	IFRS 7	Cash flow hedging (description of the type of hedging, nature of the hedged risks, financial instruments recognized as hedging instruments)	The Company did not hedge cash flows in the accounting period.
20	IFRS 7	Fair value hedging (description of the type of hedging, nature of the hedged risks, financial instruments recognized as hedging instruments)	The Company did not hedge cash flows in the accounting period.
21	IFRS 7	Hedging net investments in foreign divisions (description of hedging type, nature of hedged risks, financial instruments recognized as hedging instruments)	The Company did not hedge cash flows in the accounting period.
Section V. Recognition criteria and measurement basis for investment property			
22	IAS 40	Applied investment property accounting model	The Company has no assets in the form of investment property.

Line number	IAS Standard	Disclosure requirements	Description
1	2	3	4
23	IAS 40	Criteria used by the organization to distinguish between investment property and owner-occupied property items, as well as property held for sale in the ordinary course of business	The Company has no assets in the form of investment property.
24	IAS 40	Extent to which the fair value of investment property (as measured or disclosed in the (accounting) financial statements) is based on a valuation by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued	The Company has no assets in the form of investment property.
Section VI. Recognition criteria, measurement basis for fixed assets			
25	IAS 16	Recognition criteria, measurement methods for fixed assets (for each class of fixed assets)	Fixed assets are recognized at acquisition cost less accrued depreciation of fixed assets and accumulated impairment losses (where necessary). They are recognized from the day they are ready for use. The minimum value of the accounting item to be recognized as a fixed asset is RUB 100,000, regardless of useful life. Costs for minor repairs and routine maintenance are recognized as they occur. As of the date of the accounting (financial) statements, the management reviews fixed assets for any signs of impairment. In case of impairment, the book value of fixed assets shall be reduced to the value in use or to fair value less costs to sell, whichever is higher. Gains and losses from retirement of assets are determined by comparing the proceeds and the book value of these assets and are recognized in the statement of financial performance.
26	IAS 16	Applied depreciation method, procedure for liquidation value measurement (for each class of fixed assets) and their changes	Depreciation on all groups of fixed assets is calculated using the straight-line method, that is, a uniform decrease in value to the residual value. The liquidation value of an asset is the estimated amount that the Company would have received at present from the disposal of the asset, less costs for sale, if the condition and period of use of the fixed asset were as expected at the end of its useful life. When the Company intends to use an asset until the end of its physical existence, the liquidation value of such asset is equal to zero. Residual value and service life are reviewed and, if necessary, adjusted as of the reporting date.
27	IAS 16	Applicable useful lives (for each class of fixed assets) and their changes	Buildings 20–50 Vehicles 3–10 Office and computer equipment 2–5 Other 1–10

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Line number	IAS Standard	Disclosure requirements	Description
1	2	3	4
Section VII. Recognition criteria, measurement basis for intangible assets			
28	IAS 38	Criteria for recognition of intangible assets (for each class of intangible assets)	An intangible asset (IA) is recognized as an item that does not have a material form, which can be identified, intended for use for more than 12 months, which can bring economic benefits in the future, i. e., intended for use in the performance of work, the provision of services either for administrative purposes or for managerial needs.
29	IAS 1	Methods used to measure acquired or independently created intangible assets (for each class of intangible assets)	IA are recognized at cost of acquisition less accrued depreciation and accumulated impairment losses (if applicable). They are recognized from the day they are ready for use.
30	IAS 38	Disclosure for each class of intangible assets with indefinite useful life that they have been tested for impairment annually and whenever there is an indication that the intangible asset may be impaired	For IA with an indefinite useful life, no depreciation is charged. Testing for the impairment of such assets includes identifying signs of obsolescence, non-use of an asset, plans to terminate activities in which the IA is used.
31	IAS 38	Applied periods and methods of amortization for intangible assets with a limited useful life, the procedure for measuring the liquidation value and their changes	Depreciation of IA is calculated using the straight-line method, that is, a uniform decrease in value to the residual value. The useful life of IA is determined based on the expected period during which the Company presumes to receive economic benefits. Useful life intervals are as follows: • for computer software — 2–10 years; • for non-exclusive rights of use — 1–5 years; • for trademarks — 7–10 years; • for licenses — 5–10 years; • for other intangible assets — 1–5 years.
32	IAS 1	Procedure for accounting for the cost of creating intangible assets by own efforts	Costs at the stage of development of IA should be recognized as part of the historical cost if the Company intends to complete the creation of IA and use it in its activities, expects to receive future economic benefits, has the resources to complete the development and use of the specified asset, and is able to reliably estimate costs during the development of IA.
Section VIII. Procedure for recognition and subsequent recording of employee benefits and related contributions			
33	IAS 1, IAS 19	Procedure for recognition of expenses related to payroll, including compensation and incentive payments, leave payments, temporary disability benefits and child care benefits, remuneration for the year, severance benefits	Payroll expenses, insurance deductions, paid annual leave and sick days, bonuses and non-monetary benefits are accrued as the relevant works are carried out by employees of the Company. The allowance for unused vacations is created monthly.
34	IAS 19	Description of defined benefit plans implemented by the non-credit financial organization	The Company does not have any legal obligations or obligations arising from the current business practice to pay pensions or similar payments, in addition to payments according to the state plan with established contributions.

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Line number	IAS Standard	Disclosure requirements	Description
1	2	3	4
35	IAS 19	Use of the discounted value method to determine the size of pension obligations and the corresponding value of the employee's contribution in relation to the current period	The Company does not have any legal obligations or obligations arising from the current business practice to pay pensions or similar payments, in addition to payments according to the state plan with established contributions.
36	IAS 19	Procedure for disclosure in the financial statements of post-employment benefits not limited to defined payments	The Company does not have any legal obligations or obligations arising from current business practice to pay employee post-employment benefits not limited to defined payments.
Section IX. Recognition criteria, measurement basis and accounting procedure for other assets and liabilities			
37	IAS 1, IFRS 5	Procedure for recognition and subsequent measurement of non-current assets held for sale	The Company has no long-term assets held for sale.
37.1	IAS 1, IAS 2	Procedure for recognition and subsequent accounting for inventories	For accounting purposes, inventories are assets used for a period of no more than 12 months. Inventories are recognized on the date when economic risks and benefits associated with their use for generating income pass to the Company, and are measured when recognized in the amount of actual costs for their acquisition, delivery and bringing them into a condition suitable for use.
38	IAS 1, IAS 37	Procedure for recognition and subsequent measurement of allowances (estimated liabilities)	Allowances (estimated liabilities) are non-financial liabilities of uncertain timing or amount. Allowances are recognized in the financial statements if the Company has obligations (legal or due to established practice (implicit) obligations) arising from any past event. At the same time, it seems probable that, in order to settle the obligation, the Company will require an outflow of resources containing economic benefits, and it is possible to provide a reliable estimate of the amount of the obligation.
39	IFRS 16	Procedure for recognition, subsequent measurement, and derecognition of finance lease liabilities	The Company has no allowances (estimated liabilities) as of the reporting date. At the lease commencement date, the Company estimates the lease liability at the present value of lease payments that have not yet been made at that date. Lease payments are discounted using the interest rate implicit in the lease agreement if such a rate may be easily determined. If such a rate cannot be easily determined, the Company uses the rate of interest, at which the Company could borrow funds for a similar period and with similar security to obtain an asset with a value similar to a value of a right-of-use asset in a similar economic environment. After the lease commencement date, the Company recognizes the following amounts in profit or loss: interest on the lease liability; variable lease payments not included in the measurement of lease liabilities.
39.1	IFRS 16	Fact that a non-bank financial organization — a lessee — uses the right not to recognize right-of-use assets and liabilities under lease agreements, with a description of the nature of lease agreements in respect of which this right applies	The Company does not apply the above accounting procedure for short-term leases or leases in which the underlying asset has a value of no more than RUB 100,000.00, for example, office and household appliances, furniture, inventory, etc. When classifying a lease as short-term, the planned lease period is taken into account. Lease payments under short-term leases or leases in which the underlying asset has a low value are recognized as an expense during the lease period.
40	IFRS 9	Procedure for recognition, subsequent measurement and derecognition of accounts payable	Accounts payable are recognized when the counterparty fulfills its obligations and are stated at amortized cost.

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Line number	IAS Standard	Disclosure requirements	Description
1	2	3	4
41	IAS 1	Procedure for recognition and measurement of the authorized capital and share premium	The authorized capital is measured in Rubles, consists of the par value of interests of the Company participants, and is determined by the Articles of Association of the Company. The authorized capital of the Company may be increased by proportional additional contributions of participants, contributions of one or several participants with the consent of all participants, admission of new participants, may be reduced by reducing the par value of the interests of all participants of the Company in its authorized capital and/or redemption of interests held by the Company. If the Company participants make a contribution without changing the authorized capital, the Company does not have an obligation to return the funds received, and the transaction is treated as a transaction with the participant, the outcome of which is directly credited to the increase in the additional capital.
42	IAS 32, IFRS 7	Procedure for recognition and measurement of treasury stock (equity)	The Company does not have treasury shares as of the reporting date.
43	IAS 32, IFRS 7	Procedure for recognition and measurement of reserve capital	The Company has not created the reserve capital as of the reporting date.
44	IAS 12	Procedure for recognition, measurement, subsequent measurement and derecognition of a deferred tax asset and a deferred tax liability	Deferred income tax is calculated using the balance sheet liability method for deferred tax losses and temporary differences between the taxable base of assets and liabilities and their carrying value in the statement of financial position. In accordance with the initial recognition exemption, deferred tax is not measured for temporary differences on initial recognition of an asset or a liability in a transaction other than a business combination if the transaction, when initially measured, affects neither accounting nor taxable profit. Deferred tax balances are measured at tax rates enacted or substantively enacted at the end of the accounting period, which are expected to apply to the period when the temporary differences will reverse or the tax loss carry forwards will be utilized. Deferred tax assets for temporary differences reducing the taxable base and deferred tax losses are recognized only to the extent that it is probable that taxable profits will be received against which taxable temporary differences can be used.
45	IAS 10, IAS 32	Dividend recognition	Dividend receivable is recognized when the Company is entitled to receive a payment.

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Note 5. Cash and cash equivalents

Cash and cash equivalents

Table 5.1
'000 RUB

Line number	Indicator	As of December 31, 2024			As of December 31, 2023		
		Gross carrying value	Valuation allowances for expected credit losses	Carrying value	Gross carrying value	Valuation allowances for expected credit losses	Carrying value
1	2	3	4	5	6	7	8
3	Cash on current accounts	54,745	44,165	10,580	99,088	39,408	59,681
5	Other cash	471,734	50,226	421,508	959,156	39,983	919,173
6	Total	526,479	94,391	432,088	1,058,245	79,391	978,854

5.1.1. As of December 31, 2024, the Company had cash balances:

- RUB 312,116 thou. with NKO AO NRD (National Settlement Depository) (as of December 31, 2023: RUB 205,439 thou.), or 59.3 percent of the total amount of cash (as of December 31, 2023: 19.41 percent), of which EUR 776 thou. and CHF 7 thou. are blocked with Euroclear and Clearstream (as of December 31, 2023: EUR 760 thou. and CHF 7 thou.);
- RUB 16,857 thou. with JSC RAIFFEISENBANK (as of December 31, 2023: RUB 825,306 thou.), or 3.2 percent of the total amount of funds (as of December 31, 2023: 77.99 percent);
- RUB 188,485 thou. with Ardshinbank CJSC (as of December 31, 2023: RUB 26,906 thou.), or 35.8 percent of the total amount of funds (as of December 31, 2023: 2.5 percent).

5.1.2. Restricted cash as of December 31, 2024, amounted to RUB 52 thou. (as of December 31, 2023: RUB 1 thou.).

Components of cash and cash equivalents

Table 5.2
'000 RUB

Line number	Indicator	As of December 31, 2024	As of December 31, 2023
1	2	3	4
1	Cash and cash equivalents	432,088	978,854
4.1	Other	94,391	79,391
5	Total	526,479	1,058,245

5.2.1. Line 4.1 shows the accrued allowances.

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Information on investment and financial transactions that did not require the use of cash and cash equivalents and were not included in the statement of cash flows

Table 5.3
'000 RUB

Line number	Indicator	For 2024	For 2023
1	2	3	4
1	Non-monetary investing activities, including:	3,641	33,339
2	assets acquisition	(109,888)	(58,705)
3	proceeds from the sale and redemption of assets	113,529	92,043
4	Non-monetary financing activities, including:	0	160,043
8	purchase of treasury shares redeemed from shareholders	0	160,043

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Reconciliation of changes in the gross carrying value of cash for 2024

Table 5.4
'000 RUB

Line number	Indicator	Cash on current accounts	Other cash	Total
1	2	3	5	6
1	Gross carrying value as of the beginning of the accounting period, including:	99,088	959,156	1,058,245
2	financial assets for which credit losses are expected within 12 months	60,002	922,079	982,082
5	credit-impaired financial assets	39,086	37,077	76,163
6	Additions to financial assets, including:	7,148,022	74,827,834	81,975,856
7	financial assets for which credit losses are expected within 12 months	7,145,652	74,819,979	81,965,632
10	credit-impaired financial assets	2,369	7,855	10,224
11	Derecognition of financial assets, including:	(7,194,438)	(75,314,579)	(82,509,016)
12	financial assets for which credit losses are expected within 12 months	(7,194,079)	(75,313,734)	(82,507,813)
15	credit-impaired financial assets	(358)	(844)	(1,203)
31	Other changes, including:	2,072	(678)	1,395
Line number	Indicator	Cash on current accounts	Other cash	Total
1	2	3	5	6
32	financial assets for which credit losses are expected within 12 months	(787)	(4,257)	(5,044)
35	credit-impaired financial assets	2,859	3,579	6,438
36	Gross carrying value as of the end of the accounting period, including:	54,745	471,734	526,479
37	financial assets for which credit losses are expected within 12 months	10,789	424,068	434,856
40	credit-impaired financial assets	43,956	47,667	91,623

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Reconciliation of changes in the gross carrying value of cash (comparative data) for 2023

Table 5.4
'000 RUB

Line number	Indicator	Cash on current accounts	Other cash	Total
1	2	3	5	6
1	Gross carrying value as of the beginning of the comparative accounting period, including:	91,850	1,228,326	1,320,176
2	financial assets for which credit losses are expected within 12 months	91,850	1,228,326	1,320,176
6	Additions to financial assets, including:	5,527,344	52,684,235	58,211,578
7	financial assets for which credit losses are expected within 12 months	5,488,865	52,647,748	58,136,613
10	credit-impaired financial assets	38,479	36,487	74,966
11	Derecognition of financial assets, including:	(5,525,713)	(53,244,020)	(58,769,733)
12	financial assets for which credit losses are expected within 12 months	(5,525,713)	(53,244,006)	(58,769,720)
15	credit-impaired financial assets	0	(14)	(14)
31	Other changes, including:	5,608	290,616	296,224
32	financial assets for which credit losses are expected within 12 months	5,001	290,012	295,013
35	credit-impaired financial assets	607	604	1,211
36	Gross carrying value as of the end of the comparative accounting period, including:	99,088	959,156	1,058,245
37	financial assets for which credit losses are expected within 12 months	60,002	922,079	982,082
40	credit-impaired financial assets	39,086	37,077	76,163

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Reconciliation of changes in the valuation allowance for expected credit losses on cash for 2024

Table 5.5
'000 RUB

Line number	Indicator	Cash on current accounts	Other cash	Total
1	2	3	5	6
1	Valuation allowances for expected credit losses as of the beginning of the accounting period, including:	39,408	39,983	79,391
2	financial assets for which credit losses are expected within 12 months	322	2,906	3,228
5	credit-impaired financial assets	39,086	37,077	76,163
6	Additions to financial assets, including:	11,427	49,647	61,074
7	financial assets for which credit losses are expected within 12 months	260	8,417	8,677
10	credit-impaired financial assets	11,167	41,230	52,397
11	Derecognition of financial assets, including:	(6,670)	(39,403)	(46,074)
12	financial assets for which credit losses are expected within 12 months	(373)	(8,763)	(9,137)
15	credit-impaired financial assets	(6,297)	(30,640)	(36,937)
36	Valuation allowances for expected credit losses as of the end of the accounting period, including:	44,165	50,226	94,391
37	financial assets for which credit losses are expected within 12 months	209	2,560	2,768
40	credit-impaired financial assets	43,956	47,667	91,623

Reconciliation of changes in the valuation allowance for expected credit losses on cash (comparative data) for 2023

Table 5.5
'000 RUB

Line number	Indicator	Cash on current accounts	Other cash	Total
1	2	3	5	6
1	Valuation allowances for expected credit losses as of the beginning of the comparative accounting period, including:	239	8,962	9,201
2	financial assets for which credit losses are expected within 12 months	239	8,962	9,201
6	Additions to financial assets, including:	70,355	167,459	237,814
7	financial assets for which credit losses are expected within 12 months	31,269	130,382	161,651
10	credit-impaired financial assets	39,086	37,077	76,163
11	Derecognition of financial assets, including:	(31,187)	(136,438)	(167,625)
12	financial assets for which credit losses are expected within 12 months	(31,187)	(136,438)	(167,625)
36	Valuation allowances for expected credit losses as of the end of the comparative accounting period, including:	39,408	39,983	79,391
37	financial assets for which credit losses are expected within 12 months	322	2,906	3,228
40	credit-impaired financial assets	39,086	37,077	76,163

Note 6. Financial assets mandatorily measured at fair value through profit or loss**Financial assets mandatorily measured at fair value through profit or loss****Table 6.1**
'000 RUB

Line number	Indicator	As of December 31, 2024	As of December 31, 2023
1	2	3	4
1	Securities held for trading	0	165,668
7	Total	0	165,668

Securities held for trading**Table 6.2**
'000 RUB

Line number	Indicator	As of December 31, 2024	As of December 31, 2023
1	2	3	4
1	Equity securities held for trading, including:	0	165,668
2	of credit organizations and non-resident banks	0	10,025
4	of non-financial organizations	0	155,643
12	Total	0	165,668

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Note 7. Financial assets measured at fair value through profit or loss at the choice of the non-credit financial organization

Financial assets measured at fair value through profit or loss at the choice of the non-credit financial organization

Table 7.1
'000 RUB

Line number	Indicator	As of December 31, 2024	As of December 31, 2023
1	2	3	4
1	Debt securities measured at fair value through profit or loss at choice of the non-credit financial organization, including:	0	185,972
4	of foreign countries	0	22,567
5	of credit organizations and non-resident banks	0	35,375
7	of non-financial organizations	0	128,030
14	Total	0	185,972

Note 10. Financial assets at amortized cost: amounts due from credit organizations and non-resident banks

Due from credit organizations and non-resident banks

Table 10.1
'000 RUB

Line number	Indicator	As of December 31, 2024				As of December 31, 2023		
		Gross carrying value	Valuation allowances for expected credit losses	Carrying value	Gross carrying value	Valuation allowances for expected credit losses	Carrying value	
1	2	3	4	5	6	7	8	
8	Amounts due from clearing organizations intended to fulfill obligations admitted to clearing and individual clearing collateral	417,960	711	417,249	1,488,000	3,869	1,484,131	
10	Reverse repurchase transactions with credit organizations and non-resident banks	1,606,388	2,731	1,603,657	690,484	1,795	688,689	
11	Settlements of principals (commitments) on brokerage operations with securities and other financial assets	5,167	1,808	3,359	54,510	8,699	45,811	
13	Total	2,029,515	5,250	2,024,265	2,232,994	14,363	2,218,631	

10.1.1. As of December 31, 2024, the Company had balances with NCI NCC (JSC) with a total amount of RUB 417,960 thou. (as of December 31, 2023: RUB 1,488,000 thou.), or 20.59 percent of the total amount of funds with credit institutions and brokers (as of December 31, 2023: 66.64 percent).

10.1.2. Funds with credit institutions and non-resident banks, the use of which is restricted, as of December 31, 2024 amounted to RUB 156 thou. (as of December 31, 2023: RUB 256,214 thou.).

10.1.3. Claims under reverse repo transactions with NCI NCC (JSC) amounted to RUB 1,606,387,639.07 thou. as of December 31, 2023 (as of December 31, 2023: RUB 690,484 thou.).

LUKOIL shares for the amount of RUB 144 thou. and clearing certificates of participation for the amount of RUB 1,490 thou. are collateral under the said repo transactions

10.1.4. In the accounting period, there was no reclassification of debt instruments into the category of financial assets at amortized cost, or reclassification from the category of financial assets at amortized cost.

10.1.5. Information on the estimated fair value of amounts due from credit organizations and non-resident banks is disclosed in Note 56 of this Annex.

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**Reconciliation of changes in the gross carrying value of amounts due from credit organizations and non-resident banks
for 2024**

Table 10.2
'000 RUB

Line number	Indicator	Amounts due from clearing organizations intended to fulfill obligations admitted to clearing and individual clearing collateral	Amounts due from clearing organizations intended for collective clearing collateral (guarantee fund)	Reverse repurchase transactions with credit organizations and non-resident banks	Settlements of principals (commitments) on brokerage operations with securities and other financial assets	Total
1	2	9	10	11	12	14
1	Gross carrying value as of the beginning of the accounting period, including:	1,488,000	0	690,484	54,510	2,232,994
2	financial assets for which credit losses are expected within 12 months	1,488,000	0	690,484	47,017	2,225,501
5	credit-impaired financial assets	0	0	0	7,493	7,493
6	Additions to financial assets, including:	114,820,532	103,947	218,546,207	6,200,190	339,670,876
7	financial assets for which credit losses are expected within 12 months	114,820,532	103,947	218,546,207	6,192,786	339,663,472

Line number	Indicator	Amounts due from clearing organizations intended to fulfill obligations admitted to clearing and individual clearing collateral	Amounts due from clearing organizations intended for collective clearing collateral (guarantee fund)	Reverse repurchase transactions with credit organizations and non-resident banks	Settlements of principals (commitments) on brokerage operations with securities and other financial assets	Total
1	2	9	10	11	12	14
10	credit-impaired financial assets	0	0	0	7,405	7,405
11	Derecognition of financial assets, including:	(115,905,563)	(103,947)	(217,630,303)	(6,250,360)	(339,890,173)
12	financial assets for which credit losses are expected within 12 months	(115,905,563)	(103,947)	(217,630,303)	(6,235,496)	(339,875,309)
15	credit-impaired financial assets	0	0	0	(14,864)	(14,864)
31	Other changes, including:	14,992	0	0	826	15,818
32	financial assets for which credit losses are expected within 12 months	14,992	0	0	860	15,852
35	credit-impaired financial assets	0	0	0	(33)	(33)
36	Gross carrying value as of the end of the accounting period, including:	417,960	0	1,606,388	5,167	2,029,515
37	financial assets for which credit losses are expected within 12 months	417,960	0	1,606,388	5,167	2,029,515

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Reconciliation of changes in the gross carrying value of amounts due from credit organizations and non-resident banks (comparative data)
for 2023

Table 10.2
'000 RUB

Line number	Indicator	Amounts due from clearing organizations intended to fulfill obligations admitted to clearing and individual clearing collateral	Amounts due from clearing organizations intended for collective clearing collateral (guarantee fund)	Reverse repurchase transactions with credit organizations and non-resident banks	Settlements of principals (commitments) on brokerage operations with securities and other financial assets	Total
1	2	9	10	11	12	14
1	Gross carrying value as of the beginning of the accounting period, including:					
	financial assets for which credit losses are expected within 12 months	313,557	20,000	0	81,902	415,459
2	financial assets for which credit losses are expected within 12 months	313,557	20,000	0	81,902	415,459
6	Additions to financial assets, including:	42,944,211	0	67,533,114	19,979,790	130,457,115
	financial assets for which credit losses are expected within 12 months	42,944,211	0	67,533,114	19,972,287	130,449,612

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Line number	Indicator	Amounts due from clearing organizations intended to fulfill obligations admitted to clearing and individual clearing collateral	Amounts due from clearing organizations intended for collective clearing collateral (guarantee fund)	Reverse repurchase transactions with credit organizations and non-resident banks	Settlements of principals (commitments) on brokerage operations with securities and other financial assets	Total
1	2	9	10	11	12	14
10	credit-impaired financial assets	0	0	0	7,503	7,503
11	Derecognition of financial assets, including:	(41,771,540)	(20,000)	(66,842,630)	(20,100,963)	(128,735,133)
12	financial assets for which credit losses are expected within 12 months	(41,771,540)	(20,000)	(66,842,630)	(20,100,963)	(128,735,133)
31	Other changes, including:	1,773	0	0	93,780	95,553
32	financial assets for which credit losses are expected within 12 months	1,773	0	0	93,790	95,563
35	credit-impaired financial assets	0	0	0	(10)	(10)
36	Gross carrying value as of the end of the accounting period, including:	1,488,000	0	690,484	54,510	2,232,994
37	financial assets for which credit losses are expected within 12 months	1,488,000	0	690,484	47,017	2,225,501
40	credit-impaired financial assets	0	0	0	7,493	7,493

Reconciliation of changes in the valuation allowance for expected credit losses on amounts due from credit organizations and non-resident banks
for 2024

Table 10.3

'000 RUB

Line number	Indicator	Amounts due from clearing organizations intended to fulfill obligations admitted to clearing and individual clearing collateral	Reverse repurchase transactions with credit organizations and non-resident banks	Settlements of principals (commitments) on brokerage operations with securities and other financial assets	Total
1	2	9	11	12	14
1	Valuation allowances for expected credit losses as of the beginning of the accounting period, including:	3,869	1,795	8,699	14,363
2	financial assets for which credit losses are expected within 12 months	3,869	1,795	1,206	6,870
5	credit-impaired financial assets	0	0	7,493	7,493

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Line number	Indicator	Amounts due from clearing organizations intended to fulfill obligations admitted to clearing and individual clearing collateral	Reverse repurchase transactions with credit organizations and non-resident banks	Settlements of principals (commitments) on brokerage operations with securities and other financial assets	Total
1	2	9	11	12	14
6	Additions to financial assets, including: financial assets for which credit losses are expected within 12 months	1,270	32,766	8,955	42,990
7		1,270	32,766	8,955	42,990
11	Derecognition of financial assets, including: financial assets for which credit losses are expected within 12 months	(4,428)	(31,830)	(15,845)	(52,103)
12		(4,428)	(31,830)	(8,352)	(44,610)
15	credit-impaired financial assets	0	0	(7,493)	(7,493)
36	Valuation allowances for expected credit losses as of the end of the accounting period, including: financial assets for which credit losses are expected within 12 months	711	2,731	1,808	5,250
37		711	2,731	1,808	5,250

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Reconciliation of changes in the valuation allowance for expected credit losses on amounts due from credit organizations and non-resident banks
(comparative data)
for 2023

Table 10.3

'000 RUB

Line number	Indicator	Amounts due from clearing organizations intended to fulfill obligations admitted to clearing and individual clearing collateral	Amounts due from clearing organizations intended for collective clearing collateral (guarantee fund)	Reverse repurchase transactions with credit organizations and non-resident banks	Settlements of principals (commitments) on brokerage operations with securities and other financial assets	Total
1	2	9	10	11	12	14
1	Valuation allowances for expected credit losses as of the beginning of the comparative accounting period, including:	815	52	0	1,285	2,152
2	financial assets for which credit losses are expected within 12 months	815	52	0	1,285	2,152
6	Additions to financial assets, including:	7,384	0	3,355	100,141	110,880
7	financial assets for which credit losses are expected within 12 months	7,384	0	3,355	92,648	103,387
10	credit-impaired financial assets	0	0	0	7,493	7,493

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Line number	Indicator	Amounts due from clearing organizations intended to fulfill obligations admitted to clearing and individual clearing collateral	Amounts due from clearing organizations intended for collective clearing collateral (guarantee fund)	Reverse repurchase transactions with credit organizations and non-resident banks	Settlements of principals (commitments) on brokerage operations with securities and other financial assets	Total
1	2	9	10	11	12	14
11	Derecognition of financial assets, including: financial assets for which credit losses are expected within 12 months	(4,330)	(52)	(1,560)	(92,727)	(98,669)
12	Valuation allowances for expected credit losses as of the end of the comparative accounting period, including: financial assets for which credit losses are expected within 12 months	(4,330)	(52)	(1,560)	(92,727)	(98,669)
36		3,869	0	1,795	8,699	14,363
37		3,869	0	1,795	1,206	6,870
40	credit-impaired financial assets	0	0	0	7,493	7,493

Information on nominal interest rates and expected maturities of amounts due from credit organizations and non-resident banks

Table 10.4

Line number	Indicator	As of December 31, 2024		As of December 31, 2023	
		Range of contractual interest rates	Time band of maturity	Range of contractual interest rates	Time band of maturity
1	2	3	4	5	6
7	Amounts due from clearing organizations intended to fulfill obligations admitted to clearing and individual clearing collateral		On demand		On demand
8	Amounts due from clearing organizations intended for collective clearing collateral (guarantee fund)				On demand
9	Reverse repurchase transactions with credit organizations and non-resident banks	19.50; 21.15; 21.25; 21.48; 21.50; 22.90; 23.00	4-12 days	12.05; 15.65; 15.89; 15.94	3-9 days
10	Settlements of principals (commitments) on brokerage operations with securities and other financial assets		On demand		On demand

Note 11. Financial assets at amortized cost: loans issued and other placements

Loans issued and other placements

Table 11.1
'000 RUB

Line number	Indicator	As of December 31, 2024			As of December 31, 2023		
		Gross carrying value	Valuation allowances for expected credit losses	Carrying value	Gross carrying value	Valuation allowances for expected credit losses	Carrying value
1	2	3	4	5	6	7	8
2	Debt securities of non-credit organizations at amortized cost	35,312	1,819	33,493	25,241	0	25,241
6	Other loans issued and placements at amortized cost	12,201	2,214	9,987	19,352	6,032	13,320
8	Total	47,513	4,033	43,480	44,593	6,032	38,561

11.1.1. As of December 31, 2024, the Company owned federal loan bonds OFZ-29006-PK in the amount of RUB 35,312 thou., which were transferred to the guarantee fund established in accordance with the clearing rules of the Moscow Exchange.

11.1.2. Information on the estimated fair value of loans and other placements is disclosed in Note 56 of this Annex.

11.1.3. In the accounting period, there was no reclassification of debt instruments into the category of financial assets at amortized cost, or reclassification from the category of financial assets at amortized cost.

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**Reconciliation of changes in the gross carrying value of loans issued and other placements
for 2024**

Table 11.2
'000 RUB

Line number	Indicator	Debt securities of non-credit organizations	Marginal loans issued to legal entities and individual entrepreneurs	Other loans issued and placements	Total
1	2	4	7	8	10
1	Gross carrying value as of the beginning of the accounting period, including:	25,241	0	19,352	44,593
2	financial assets for which credit losses are expected within 12 months	25,241	0	19,352	44,593
6	Additions to financial assets, including:	108,017	168,801,836	541,391	169,451,246
7	financial assets for which credit losses are expected within 12 months	108,017	168,801,836	541,391	169,451,246
11	Derecognition of financial assets, including:	(97,947)	(168,801,836)	(548,543)	(169,448,326)
12	financial assets for which credit losses are expected within 12 months	(97,947)	(168,801,836)	(548,543)	(169,448,326)
36	Total carrying value as of the reporting date, including:	35,311	0	12,201	47,513
37	financial assets for which credit losses are expected within 12 months	35,311	0	12,201	47,513

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**Reconciliation of changes in the gross carrying value of loans issued and other placements (comparative data)
for 2023**

Table 11.2
'000 RUB

Line number	Indicator	Debt securities of non-credit organizations	Other loans issued and placements	Reverse repurchase transactions with non-credit organizations	Total
1	2	4	8	9	10
1	Gross carrying value as of the beginning of the comparative accounting period, including: financial assets for which credit losses are expected within 12 months	0	10,588	0	10,588
2	financial assets for which credit losses are expected within 12 months	0	10,588	0	10,588
6	Additions to financial assets, including: financial assets for which credit losses are expected within 12 months	25,241	113,328	35,425	173,994
7	financial assets for which credit losses are expected within 12 months	25,241	113,328	35,425	173,994
11	Derecognition of financial assets, including: financial assets for which credit losses are expected within 12 months	0	(104,564)	(35,425)	(139,989)
12	financial assets for which credit losses are expected within 12 months	0	(104,564)	(35,425)	(139,989)
36	Gross carrying value as of the end of the comparative accounting period, including: financial assets for which credit losses are expected within 12 months	25,241	19,352	0	44,593
37	financial assets for which credit losses are expected within 12 months	25,241	19,352	0	44,593

**Reconciliation of changes in the valuation allowance for expected credit losses on loans issued and other placements
for 2024**

Table 11.3
'000 RUB

Line number	Indicator	Debt securities of non-credit organizations	Marginal loans issued to legal entities and individual entrepreneurs	Other loans issued and placements	Total
1	2	4	7	8	10
1	Valuation allowances for expected credit losses as of the beginning of the accounting period, including: financial assets for which credit losses are expected within 12 months	0	0	6,032	6,032
2	financial assets for which credit losses are expected within 12 months	0	0	6,032	6,032
6	Additions to financial assets, including: financial assets for which credit losses are expected within 12 months	5,404	21,768	3,853	31,024
7	financial assets for which credit losses are expected within 12 months	5,404	21,768	3,853	31,024
11	Derecognition of financial assets, including: financial assets for which credit losses are expected within 12 months	(3,585)	(21,768)	(7,670)	(33,023)
12	financial assets for which credit losses are expected within 12 months	(3,585)	(21,768)	(7,670)	(33,023)
36	Valuation allowances for expected credit losses as of the end of the accounting period, including: financial assets for which credit losses are expected within 12 months	1,819	0	2,214	4,033
37	financial assets for which credit losses are expected within 12 months	1,819	0	2,214	4,033

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**Reconciliation of changes in the valuation allowance for expected credit losses on loans issued and other placements (comparative data)
for 2023**

Table 11.3
'000 RUB

Line number	Indicator	Other loans issued and placements	Reverse repurchase transactions with non-credit organizations	Total
1	2	8	9	10
1	Valuation allowances for expected credit losses as of the beginning of the accounting period, including:	1,531	0	1,531
2	financial assets for which credit losses are expected within 12 months	1,531	0	1,531
6	Additions to financial assets, including:	5,165	423	5,588
7	financial assets for which credit losses are expected within 12 months	5,165	423	5,588
11	Derecognition of financial assets, including:	(664)	(423)	(1,087)
12	financial assets for which credit losses are expected within 12 months	(664)	(423)	(1,087)
36	Valuation allowances for expected credit losses as of the end of the accounting period, including:	6,032	0	6,032
37	financial assets for which credit losses are expected within 12 months	6,032	0	6,032

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Note 12. Financial assets at amortized cost: accounts receivable

Accounts receivable

Table 12.1
'000 RUB

Line number	Indicator	As of December 31, 2024			As of December 31, 2023		
		Gross carrying value	Valuation allowances for expected credit losses	Carrying value	Gross carrying value	Valuation allowances for expected credit losses	Carrying value
1	2	3	4	5	6	7	8
2	Accounts receivable of customers	151,635	41,153	110,482	165,507	28,459	137,048
3	Settlements with currency and stock exchanges	170	0	170	0	0	0
4	Settlements on conversion transactions, financial derivatives, transactions with securities and digital financial assets	114,755	85,884	28,871	195,224	141,237	53,987
6	Other accounts receivable	80,561	39,707	40,854	122,368	85,636	36,732
7	Total	347,121	166,744	180,377	483,099	255,332	227,767

12.1.1. Accounts receivable from customers are represented by customer accounts receivable:

1. for brokerage and depository activities as of December 31, 2024, in the amount of RUB 111,944 thou. (as of December 31, 2023: RUB 119,016 thou.).

2. receivables under other service agreements are presented as of December 31, 2024 in the amount of RUB 39,691 thou. (as of December 31, 2023: RUB 46,490 thou.), which does not exceed 5% of the assets value of the non-bank financial institution.

Other includes the debt of customers on payment of trustee's remuneration as of December 31, 2024 in the amount of RUB 38,439 thou. (as of December 31, 2023: RUB 14,027 thou.).

ALTERNATIVE, Securitisation Fund R.C.S. is the largest debtor of the Company whose debt less provisions is 17.93% of the total amount of the "Accounts receivable" in the balance sheet. Managed by the management company Mikro Kapital Management SA (24.11% as of December 31, 2023).

Debt of ALTERNATIVE, Securitisation Fund R.C.S. Managed by the management company Mikro Kapital Management SA before deduction of the impairment provision is RUB 62,252 thou. (RUB 104,388 thou. as of December 31, 2023)

12.1.2. When assessing provisions for impairment of customers' receivables, the Company takes into account the provisions of the Brokerage Service Regulations that all the customer's property recorded in the Customer's accounts is provided by the Customer as collateral.

12.1.3. Information on the estimated fair value of accounts receivable is disclosed in Note 56 of this Annex.

Reconciliation of changes in the gross carrying value of accounts receivable

Table 12.2
'000 RUB

Line number	Indicator	Accounts receivable of customers	Settlements with currency and stock exchanges	Settlements on conversion transactions, financial derivatives, transactions with securities and digital financial assets	Other accounts receivable	Total
1	2	3	4	5	7	8
1	Gross carrying value as of the beginning of the accounting period, including:	165,507	0	195,224	122,368	483,099
2	financial assets for which credit losses are expected within 12 months	161,903	0	69,660	37,421	268,984
5	credit-impaired financial assets	3,604	0	125,564	84,947	214,115
6	Additions to financial assets, including:	1,334,686	278,634,433	229,500	2,036,054	282,234,673
7	financial assets for which credit losses are expected within 12 months	1,295,993	278,634,433	0	2,023,211	281,953,637
10	credit-impaired financial assets	38,693	0	229,500	12,843	281,036
11	Derecognition of financial assets, including:	(1,356,632)	(278,631,086)	(327,068)	(2,087,748)	(282,402,534)

Line number	Indicator	Accounts receivable of customers	Settlements with currency and stock exchanges	Settlements on conversion transactions, financial derivatives, transactions with securities and digital financial assets	Other accounts receivable	Total
1	2	3	4	5	7	8
12	financial assets for which credit losses are expected within 12 months	(1,349,055)	(278,631,086)	(33,163)	(2,024,772)	(282,038,076)
15	credit-impaired financial assets	(7,577)	0	(293,906)	(62,976)	(364,459)
16	Write-off of financial assets, including:	(1)	0	0	0	(1)
20	credit-impaired financial assets	(1)	0	0	0	(1)
31	Other changes, including:	8,075	(3,177)	17,099	9,886	31,884
32	financial assets for which credit losses are expected within 12 months	3,444	(3,177)	1,997	6,463	8,728
35	credit-impaired financial assets	4,631	0	15,102	3,423	23,156
36	Total carrying value as of the reporting date, including:	151,635	170	114,755	80,561	347,121
37	financial assets for which credit losses are expected within 12 months	112,285	170	38,495	42,324	193,274
40	credit-impaired financial assets	39,350	0	76,260	38,237	153,848

Reconciliation of changes in the gross carrying value of accounts receivable (comparative data)

Table 12.2
'000 RUB

Line number	Indicator	Accounts receivable of customers	Settlements with currency and stock exchanges	Settlements on conversion transactions, financial derivatives, transactions with securities and digital financial assets	Other accounts receivable	Total
1	2	3	4	5	7	8
1	Gross carrying value as of the beginning of the comparative accounting period, including:	96,314	446,286	53,131	51,939	647,670
2	financial assets for which credit losses are expected within 12 months	92,848	446,286	53,131	48,720	640,986
5	credit-impaired financial assets	3,465	0	0	3,218	6,684
6	Additions to financial assets, including:	1,079,465	69,710,030	849,502	4,508,409	76,147,406
7	financial assets for which credit losses are expected within 12 months	1,077,250	69,710,030	727,109	4,437,638	75,952,027
10	credit-impaired financial assets	2,216	0	122,392	70,771	195,379
11	Derecognition of financial assets, including:	(1,025,906)	(70,202,866)	(727,730)	(4,466,727)	(76,423,229)

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Line number	Indicator	Accounts receivable of customers	Settlements with currency and stock exchanges	Settlements on conversion transactions, financial derivatives, transactions with securities and digital financial assets	Other accounts receivable	Total
1	2	3	4	5	7	8
12	financial assets for which credit losses are expected within 12 months	(1,023,829)	(70,202,866)	(727,730)	(4,466,727)	(76,421,151)
15	credit-impaired financial assets	(2,077)	0	0	0	(2,077)
31	Other changes, including:	15,634	46,550	20,321	28,747	111,252
32	financial assets for which credit losses are expected within 12 months	15,633	46,550	17,150	17,789	97,123
35	credit-impaired financial assets	0	0	3,171	10,958	14,130
36	Gross carrying value as of the end of the comparative accounting period, including:	165,507	0	195,224	122,368	483,099
37	financial assets for which credit losses are expected within 12 months	161,903	0	69,661	37,421	268,985
40	credit-impaired financial assets	3,604	0	125,564	84,947	214,115

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Reconciliation of changes in the valuation allowance for expected credit losses on accounts receivable

Table 12.3

'000 RUB

Line number	Indicator	Accounts receivable of customers	Settlements with currency and stock exchanges	Settlements on conversion transactions, financial derivatives, transactions with securities and digital financial assets	Other accounts receivable	Total
1	2	3	4	5	7	8
1	Valuation allowances for expected credit losses as of the beginning of the accounting period, including:	28,459	0	141,237	85,636	255,332
2	financial assets for which credit losses are expected within 12 months	24,855	0	15,674	689	41,218
5	credit-impaired financial assets	3,604	0	125,564	84,947	214,115
6	Additions to financial assets, including:	61,863	50	71,637	28,668	162,218
7	financial assets for which credit losses are expected within 12 months	21,772	50	2,191	2,452	26,465
10	credit-impaired financial assets	40,091	0	69,446	26,216	135,753
11	Derecognition of financial assets, including:	(49,169)	(49)	(126,991)	(74,597)	(250,806)
12	financial assets for which credit losses are expected within 12 months	(44,824)	(49)	(8,241)	(1,671)	(54,786)
15	credit-impaired financial assets	(4,344)	0	(118,750)	(72,926)	(196,020)
16	Write-off of financial assets, including:	(1)	0	0	0	(1)
20	credit-impaired financial assets	(1)	0	0	0	(1)
36	Valuation allowances for expected credit losses as of the end of the accounting period, including:	41,153	0	85,884	39,707	166,744
37	financial assets for which credit losses are expected within 12 months	1,802	0	9,624	1,470	12,897
40	credit-impaired financial assets	39,350	0	76,260	38,237	153,848

Reconciliation of changes in the valuation allowance for expected credit losses on accounts receivable (comparative data)

Table 12.3
'000 RUB

Line number	Indicator	Accounts receivable of customers	Settlements with currency and stock exchanges	Settlements on conversion transactions, financial derivatives, securities and digital financial assets	Other accounts receivable	Total
1	2	3	4	5	7	8
1	Valuation allowances for expected credit losses as of the beginning of the accounting period, including:	18,332	1,160	11,955	16,926	48,373
2	financial assets for which credit losses are expected within 12 months	14,866	1,160	11,955	13,708	41,689
5	credit-impaired financial assets	3,465	0	0	3,218	6,684
6	Additions to financial assets, including:	16,915	115	162,441	118,936	298,407
7	financial assets for which credit losses are expected within 12 months	16,726	115	5,087	23,636	45,564
10	credit-impaired financial assets	189	0	157,354	95,300	252,843
11	Derecognition of financial assets, including:	(6,787)	(1,275)	(33,158)	(50,226)	(91,447)
12	financial assets for which credit losses are expected within 12 months	(6,737)	(1,275)	(1,368)	(36,655)	(46,035)
15	credit-impaired financial assets	(51)	0	(31,790)	(13,571)	(45,412)
36	Valuation allowances for expected credit losses as of the end of the accounting period, including:	28,459	0	141,237	85,636	255,332
37	financial assets for which credit losses are expected within 12 months	24,855	0	15,674	689	41,218
40	credit-impaired financial assets	3,604	0	125,564	84,947	214,115

Note 18. Intangible assets

Intangible assets and capital investments therein

Table 18.1
'000 RUB

Line number	Indicator	Intangible assets acquired			Intangible assets created independently			Total
		Software	Licenses and franchises	Other	Software	Licenses and franchises	Other	
1	2	3	4	5	6	7	8	10
1	Carrying value as of January 1, 2023, including:	8,543	1,000	155	0	0	0	9,698
2	primary (revalued) cost	15,257	2,274	1,971	0	0	0	19,502
3	accrued depreciation	(6,714)	(1,274)	(1,816)	0	0	0	(9,804)
5	Additions	0	1,284	0	2,378	0	0	3,662
12	Depreciation	(2,454)	(434)	(154)	0	0	0	(3,042)
23	Carrying value as of December 31, 2023, including:	6,090	1,850	0	2,378	0	0	10,318
24	primary (revalued) cost	15,257	3,558	1,971	2,378	0	0	23,164
25	accrued depreciation	(9,167)	(1,708)	(1,971)	0	0	0	(12,846)
27	Book value as of January 01, 2024, including:	6,090	1,850	0	2,378	0	0	10,318
28	primary (revalued) cost	15,257	3,558	1,971	2,378	0	0	23,164
29	accrued depreciation	(9,167)	(1,708)	(1,971)	0	0	0	(12,846)
31	Additions	9,525	2,782	0	8,887	0	0	21,194
38	Depreciation	(2,577)	(798)	0	(1,846)	0	0	(5,221)
49	Book value as of December 31, 2024, including:	13,038	3,833	0	9,420	0	0	26,291
50	primary (revalued) cost	24,782	6,340	1,971	11,266	0	0	44,359
51	accrued depreciation	(11,744)	(2,507)	(1,971)	(1,846)	0	0	(18,068)

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Note 19. Fixed assets and capital investments therein

Fixed assets and capital investments therein

Table 19.1

'000 RUB

Line number	Indicator	Fixed assets owned					Right-of-use assets relating to fixed assets					Total
		Land, buildings and structures	Office and computer equipment	Vehicles	Other	Land, buildings and structures	Office and computer equipment	Vehicles	Other			
1	2	3	4	5	6	7	8	9	10	12		
1	Carrying value as of January 1, 2023, including:	0	751	127	8,440	0	0	0	13,164	22,482		
2	primary (revalued) cost	0	6,104	3,790	19,786	0	0	0	148,999	178,679		
3	accrued depreciation	0	(5,353)	(3,663)	(11,346)	0	0	0	(135,834)	(156,197)		
5	Additions	0	1,218	0	693	0	0	0	133,999	135,910		
6	Transfer to fixed assets from capital investments	0	0	0	0	0	0	0	0	0		
9	Disposal, including:	0	0	0	(3,598)	0	0	0	(2,069)	(5,667)		
10	primary (revalued) cost	0	0	(3,790)	(9,313)	0	0	0	(128,136)	(141,239)		
11	accrued depreciation	0	0	3,790	5,716	0	0	0	126,067	135,573		
13	Depreciation	0	(725)	(127)	(2,171)	0	0	0	(49,174)	(52,196)		
23	Other	0	0	0	0	0	0	0	3,318	3,318		
24	Carrying value as of December 31, 2023, including:	0	1,245	0	3,365	0	0	0	99,238	103,848		
25	primary (revalued) cost	0	7,323	0	11,166	0	0	0	158,180	176,668		
26	accrued depreciation	0	(6,078)	0	(7,801)	0	0	0	(58,942)	(72,821)		

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Line number	Indicator	Fixed assets owned				Right-of-use assets relating to fixed assets				Total
		Land, buildings and structures	Office and computer equipment	Vehicles	Other	Land, buildings and structures	Office and computer equipment	Vehicles	Other	
1	2	3	4	5	6	7	8	9	10	12
28	Book value as of January 01, 2024, including:	0	1,245	0	3,365	0	0	0	99,238	103,848
29	primary (revalued) cost	0	7,323	0	11,166	0	0	0	158,180	176,668
30	accrued depreciation	0	(6,078)	0	(7,801)	0	0	0	(58,942)	(72,821)
32	Additions	0	0	0	2,818	0	0	0	14,186	17,004
36	Disposal, including:	0	0	0	(186)	0	0	0	(2,709)	(2,896)
37	primary (revalued) cost	0	0	0	(660)	0	0	0	(8,996)	(9,655)
38	accrued depreciation	0	0	0	474	0	0	0	6,286	6,760
40	Depreciation	0	(710)	0	(1,882)	0	0	0	(52,995)	(55,588)
50	Other	0	0	0	0	0	0	0	1,112	1,112
51	Book value as of December 31, 2024, including:	0	535	0	4,114	0	0	0	58,831	63,480
52	primary (revalued) cost	0	7,323	0	13,324	0	0	0	164,482	185,129
53	accrued depreciation	0	(6,788)	0	(9,210)	0	0	0	(105,651)	(121,649)

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Note 20. Other assets

Other assets

Table 20.1
'000 RUB

Line number	Indicator	As of December 31, 2024			As of December 31, 2023		
		Gross carrying value	Provision for impairment	Carrying value	Gross carrying value	Provision for impairment	Carrying value
1	2	3	4	5	6	7	8
1	Settlements for taxes and charges, except for income tax	636	0	636	2,127	0	2,127
2	Payroll settlements	91	0	91	43	0	43
3	Settlements for social insurance	101	0	101	101	0	101
4	Value added tax, paid	0	0	0	8	0	8
5	Trade accounts payable	12,301	0	12,301	8,820	0	8,820
6	Inventories	3	0	3	7	0	7
10	Other	72	0	72	0	0	0
11	Total	13,204	0	13,204	11,106	0	11,106

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Analysis of changes in inventories

Table 20.2
'000 RUB

Line number	Indicator	Inventories classifications					Total
		Spare parts	Materials	Fixtures and fittings	Investments in precious metals, coins and natural gems	Other	
1	2	3	4	5	6	7	8
1	Carrying value as of January 1, 2023, including:	0	6	0	0	0	6
2	cost (or valuation)	0	6	0	0	0	6
4	Receipts (creation)	0	11,021	2,273	0	0	13,294
7	Disposals	0	(10,861)	(2,273)	0	0	(13,134)
11	Other	0	(160)	0	0	0	(160)
12	Carrying value as of December 31, 2023, including:	0	7	0	0	0	7
13	cost (or valuation)	0	7	0	0	0	7
15	Book value on January 1, 2024, including:	0	7	0	0	0	7
16	cost (or valuation)	0	7	0	0	0	7
18	Receipts (creation)	0	10,116	1,830	0	0	11,946
21	Disposals	0	(9,995)	(1,830)	0	0	(11,825)
25	Other	0	(126)	0	0	0	(126)
26	Book value as of December 31, 2024, including:	0	3	0	0	0	3
27	cost (or valuation)	0	3	0	0	0	3

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Note 23. Financial liabilities at amortized cost: customer accounts**Customer accounts****Table 23.1**
'000 RUB

Line number	Indicator	As of December 31, 2024	As of December 31, 2023
1	2	3	4
4	Customer accounts for brokerage transactions with securities and other financial assets	2,078,956	2,983,303
5	Customer accounts for the payment of yield on securities	369	241
6	Total	2,079,325	2,983,544

23.1.1. Customer funds in the amount of RUB 1,276,455 thou, as of December 31, 2024 (as of December 31, 2023: RUB 1,263,022 thou.) were used by the broker in accordance with the terms and conditions of the agreements.

Note 24. Financial liabilities at amortized cost: credits, loans, and other borrowings**Credits, loans, and other borrowings****Table 24.1**
'000 RUB

Line number	Indicator	As of December 31, 2024	As of December 31, 2023
1	2	3	4
2	Lease liabilities	67,111	108,212
3	Other funds raised from credit institutions, including:	0	140,121
4	repo transactions	0	140,121
16	Total	67,111	248,333

24.1.1. Note 56 of this Annex provides information on the fair value of loans and other borrowings.

Interest rate and maturity analysis**Table 24.3**

Line number	Indicator	As of December 31, 2024		As of December 31, 2023	
		Interest rate	Maturity	Interest rate	Maturity
1	2	3	4	5	6
1	Lease liabilities	from 12.5% to 26%	from 171 to 855 days	from 12.5% to 20%	from 202 to 917 days

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Note 26. Financial liabilities at amortized cost: accounts payable

Accounts payable

Table 26.1

'000 RUB

Line number	Indicator	As of December 31, 2024	As of December 31, 2023
1	2	3	4
1	Accounts payable for information technology services	1,485	1,482
2	Accounts payable for maintenance services and rental of premises	212	207
3	Accounts payable to depositories	1,193	626
5	Accounts payable for trading transactions, including:	0	59,456
6	accounts payable to brokers and dealers	0	59,456
19	Other accounts payable	18,734	5,766
20	Total	21,624	67,537

26.1.1. Analysis of accounts payable by maturity (based on contractual undiscounted cash flows) is disclosed in Note 52 of this Annex.

26.1.2. The estimated fair value of accounts payable and its comparison with the book value are disclosed in Note 56 of this Appendix.

26.1.3 Other Accounts Payable show the amounts owed to counterparties for foreign language translation services, the cost of providing normal working conditions for employees and audit, advertising, courier and other services.

Note 29. Other liabilities

Other liabilities

Table 29.1
'000 RUB

Line number	Indicator	As of December 31, 2024	As of December 31, 2023
1	2	3	4
2	Payroll settlements	40,416	56,905
3	Settlements for social insurance	33,098	28,518
4	Liabilities to employees for unused vacations	22,771	21,666
6	Settlements for taxes and charges, except for income tax	331	5,859
7	Advances (prepayments) received	0	48
11	Total	96,615	112,996

CH

Note 31. Management of capital

31.1. Management of capital of the non-credit financial organization has the following objectives: compliance with the capital requirements established by the applicable laws of the Russian Federation, ensuring the ability to continue as a going concern.

31.2 In accordance with Clause 5.5 of the Articles of Association of the Company and Articles 17 and 18 of Federal Law No. 14-FZ dated February 8, 1998 "On Limited Liability Companies", in 2024, the authorized capital was increased by RUB 215,028 thou. at the expense of the Company's property (additional capital).

31.3. The minimum amount of equity of a non-bank financial institution calculated as provided for by the Bank of Russia shall be at least RUB 26,365 thou. as of December 31, 2024 (as of December 31, 2023: RUB 68,675 thou.).

31.4. As of December 31, 2024, the amount of equity of the non-credit financial organization is RUB 429,997 thou. (as of December 31, 2023: RUB 149,208 thou.).

31.5. Net asset value (NAV):

— as of December 31, 2024 — RUB 594,883 thou.;

— as of December 31, 2023 — RUB 581,601 thou.

Note 32. Gains less losses (losses less gains) from financial instruments mandatorily measured at fair value through profit or loss

Information on gains less losses (losses less gains) from financial instruments mandatorily measured at fair value through profit or loss for 2024

Table 32.1
'000 RUB

Line number	Indicator	Gains less losses (losses less gains) from trading transactions	Gains less losses (losses less gains) from revaluation	Total
1	2	3	4	7
1	Financial assets, including:	750	39,860	40,610
2	securities held for trading	750	39,860	40,610
11	Total	750	39,860	40,610

Information on gains less losses (losses less gains) from financial instruments mandatorily measured at fair value through profit or loss for 2023

Table 32.1
'000 RUB

Line number	Indicator	Gains less losses (losses less gains) from trading transactions	Gains less losses (losses less gains) from revaluation	Total
1	2	3	4	7
1	Financial assets, including:	(26)	52,141	52,115
2	securities held for trading	(26)	52,141	52,115
11	Total	(26)	52,141	52,115

Note 33. Gains less losses (losses less gains) from financial assets measured at fair value through profit or loss at the choice of the non-credit financial organization

Information on gains less losses (losses less gains) from financial assets measured at fair value through profit or loss at choice of the non-credit financial organization for 2024

Table 33.1
'000 RUB

Line number	Indicator	Gains less losses (losses less gains) from trading transactions	Gains less losses (losses less gains) from revaluation	Total
1	2	3	4	7
1	Debt securities measured at fair value through profit or loss at choice of the non-credit financial organization	(111,472)	(40,513)	(151,985)
4	Total	(111,472)	(40,513)	(151,985)

Information on gains less losses (losses less gains) from financial assets measured at fair value through profit or loss at choice of the non-credit financial organization (comparative data) for 2023

Table 33.1
'000 RUB

Line number	Indicator	Gains less losses (losses less gains) from trading transactions	Gains less losses (losses less gains) from revaluation	Total
1	2	3	4	7
1	Debt securities measured at fair value through profit or loss at choice of the non-credit financial organization	73,205	(85,678)	(12,473)
4	Total	73,205	(85,678)	(12,473)

Note 34. Interest income**Interest income****Table 34.1**

'000 RUB

Line number	Indicator	For 2024	For 2023
1	2	3	4
1	On non-impaired financial assets, including:	298,682	168,858
3	on financial assets measured at fair value through profit or loss at choice of the non-credit financial organization	32,756	128,489
5	on financial assets at amortized cost: amounts due from credit organizations and non-resident banks	158,119	39,816
6	on financial assets at amortized cost: loans issued and other placements	108,200	664
8	other	(392)	(111)
15	Total	298,682	168,858

Note 37. Valuation allowances for expected credit losses on financial assets at amortized cost

Analysis of changes in the valuation allowances for expected credit losses on financial assets at amortized cost

for 2024

Table 37.1
'000 RUB

Line number	Indicator	Due from credit organizations and non-resident banks	Loans issued and other placements	Accounts receivable	Total
1	2	3	4	5	6
1	Valuation allowance for expected credit losses, as of January 1, 2024	93,754	6,032	255,332	355,118
2	Valuation allowance (recovery of valuation allowance) for expected credit losses	5,887	(1,999)	(88,587)	(84,699)
3	Amounts written off as uncollectible	0	0	(1)	(1)
5	Valuation allowance for expected credit losses, as of December 31, 2024	99,641	4,033	166,744	270,418

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Analysis of changes in the valuation allowances for expected credit losses on financial assets at amortized cost (comparative data)

for 2023

Table 37.1
'000 RUB

Line number	Indicator	Due from credit organizations and non-resident banks	Loans issued and other placements	Accounts receivable	Total
1	2	3	4	5	6
1	Valuation allowance for expected credit losses as of January 1, 2023	11,353	1,531	48,373	61,257
2	Valuation allowance (recovery of valuation allowance) for expected credit losses	82,400	4,501	206,960	293,861
5	Valuation allowance for expected credit losses as of December 31, 2023	93,753	6,032	255,332	355,118

37.1.1.1. Column 3 shows cash on current accounts and amounts due from credit organizations and non-resident banks.

37.1.1.2. Detailed information on the movement of allowances for impairment and on the gross carrying value of cash on current accounts is presented in Note 5, on amounts due from credit organizations and non-resident banks — in Note 10 of this Annex, on loans issued and other placements — in Note 11 of this Annex, on accounts receivable — in Note 12 of this Annex.

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Note 39. Gains less losses (losses less gains) from foreign currencies**Gains less losses (losses less gains) from foreign currencies****Table 39.1**

'000 RUB

Line number	Indicator	For 2024	For 2023
1	2	3	4
1	Gains less losses (losses less gains) from foreign currency sale and purchase transactions	(124)	342
2	Gains less losses (losses less gains) from the revaluation of funds in foreign currency	48,432	178,264
3	Total	48,308	178,606

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Note 41. Revenue from services and commission income**Revenue from services and commission income****Table 41.1**

'000 RUB

Line number	Indicator	For 2024	For 2023
1	2	3	4
Section IV. Revenue from depositary activities			
28	Revenue from depositary accounts management, custody and accounting of securities	15,612	5,338
29	Revenue from custody account transactions	2,829	0
32	Revenue from accounting for financial instruments not qualified as securities	10	2
34	Total	18,450	5,340
Section V. Fee and commission income from brokerage activity			
35	Fee and commission income from customer operations in the stock market	967,209	683,818
36	Fee and commission income from customer operations in the futures market	55,235	137,105
37	Fee and commission income from customer operations in the foreign exchange markets	2,029	5,977
39	Fee and commission income from other customer operations	160,067	100,390
40	Fee and commission income for funds transfer	41,044	79,507
42	Total	1,225,584	1,006,797
Section VI. Revenue from other activities			
44	Revenue from the provision of trust management services	99,265	36,584
48	Total	99,265	36,584
Section VII. Other earnings from core activity			
49	Agent's fee	38,044	7,850
54	Other proceeds on core activity for the provision of additional services	17,247	15,204
55	Total	55,291	23,054
56	Total	1,398,590	1,071,775

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Note 42. Personnel expenses

Personnel expenses

Table 42.1

'000 RUB

Line number	Indicator	For 2024	For 2023
1	2	3	4
1	Labor costs	937,548	473,062
2	Taxes and contributions for salaries and other payments to staff	194,967	113,462
5	Other	4,444	3,997
6	Total	1,136,959	590,521

42.1.1. Taxes and contributions for salaries and other payments to staff as of December 31, 2024 include insurance contributions to state extra-budgetary funds established by the applicable laws of the Russian Federation in the amount of RUB 194,967 thou. (as of December 31, 2023: RUB 113,462 thou.).

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Note 43. Direct operating expenses**Direct operating expenses****Table 43.1**

'000 RUB

Line number	Indicator	For 2024	For 2023
1	2	3	4
4	Depositories and registrars costs	4,167	6,207
5	Clearing commission costs	28	28
6	Exchange charges	134	268
10	Technical services costs	32,774	20,109
12	Total	37,102	26,612

24

Note 44. Interest expenses**Interest expenses****Table 44.1**

'000 RUB

Line number	Indicator	For 2024	For 2023
1	2	3	4
2	On financial liabilities at amortized cost: customer accounts	20,016	4,638
3	On financial liabilities at amortized cost: credits, loans, and other borrowings	1,223	176
5	On lease liabilities	12,347	14,344
7	Total	33,587	19,157

Note 46. General and administrative expenses

General and administrative expenses

Table 46.1

'000 RUB

Line number	Indicator	For 2024	For 2023
1	2	3	4
1	Information technology services costs	7,948	6,146
2	Depreciation of fixed assets	55,555	52,196
3	Amortization of intangible assets	5,221	3,042
4	Lease costs	24,850	21,084
5	Expenses on operations with fixed assets, intangible assets and capital investments in fixed assets and intangible assets	0	3,598
6	Professional services (security, communications and others) costs	960	685
7	Insurance costs	19	39
8	Advertising and marketing costs	3,336	3,651
9	Legal and consulting services costs	6,254	9,156
11	Entertainment expenses	4,146	3,346
12	Transportation costs	35	34
13	Business trip costs	3,708	3,288
14	Fines, penalties	676	12
15	Costs for services of credit organizations and non-resident banks	1,863	2,086
16	Tax expenses, excluding income tax	10,901	10,412
17	Other administrative expenses	385,265	377,486
18	Total	510,738	496,262

46.1.1. Other administrative expenses include:

- Fee paid to agents, partners and brokers for 2024 in the amount of RUB 347,555 thou. (for 2023: RUB 330,397 thou.).
- Expenses on writing-off inventories for 2024 in the amount of RUB 8,929 thou. (for 2023: RUB 9,489 thou.).
- Other organizational and administrative expenses for 2024 in the amount of RUB 28,781 thou. (for 2023: RUB 19,799 thou.).

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Note 47. Other earnings and expenses

Other earnings

Table 47.1
'000 RUB

Line number	Indicator	For 2024	For 2023
1	2	3	4
1	Proceeds from rental of property, excluding investment property	621	476
5	Earnings from operations with fixed assets, intangible assets and capital investments in fixed assets and intangible assets	65	167
8	Other earnings	1,793	2,019
9	Total	2,479	2,662

Other expenses

Table 47.2
'000 RUB

Line number	Indicator	For 2024	For 2023
1	2	3	4
4	Charity, sports, leisure, cultural, and educational activities costs	0	840
5	Other expenses	1,012	5,058
6	Total	1,012	5,898

47.2.1. Other expenses include the cost of gifts and other expenses.

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Note 47.1. Lease

Information on lease agreements under which the non-credit financial institution is a lessee

Table 47.1.1

'000 RUB

Line number	Disclosure requirements	As of December 31, 2024
		Description
1	2	3
1	Nature of the lessee's lease activity	The Company rents non-residential premises to place its offices in different cities of Russia.
2	Future cash flows, to which the lessee is potentially exposed, that are not recognized when measuring lease liabilities	1,137,499.98
3	Restrictions or special conditions related to lease agreements	The lessee must: — not make alterations and re-equipment of the premises without written agreement with the lessor; — perform minor repairs at their own expense.
5	Amount of liabilities under short-term leases if the portfolio of short-term leases, for which the lessee has liabilities at the end of the accounting period, differs from the portfolio of short-term leases, to which the expenses under short-term leases relate	Not applicable

Assets and liabilities under lease agreements under which the non-credit financial institution is a lessee

Table 47.1.2

'000 RUB

Line number	Indicator	Note	Carrying value	
			As of December 31, 2024	As of December 31, 2023
1	2	3	4	5
1	Fixed assets and capital investments therein	19	58,831	99,238
3	Financial liabilities at amortized cost: credits, loans, and other borrowings	24	(67,111)	(108,212)

Cash flows under lease agreements under which the non-credit financial institution is a lessee

Table 47.1.3

'000 RUB

Line number	Indicator	For 2024	For 2023
1	2	3	4
1	Cash flows from operating activities, including:	25,028	26,345
2	interest paid	11,877	14,922
3	lease payments for which the lessee does not recognize right-of-use assets and lease liabilities	13,032	11,046
4	variable lease payments not included in the measurement of lease liabilities	119	376
5	Cash flows from financing activities, including:	53,503	42,757
6	lease liability repayments	53,503	42,757
7	Total cash outflow	78,531	69,101

Information on lease agreements under which the non-credit financial institution is a lessor

Table 47.1.4

'000 RUB

Line number	Indicator	Description
1	2	3
1	Nature of the lessor's lease activity	The Company lets on operating sublease some of the leased premises.
2	Description of how the risks associated with the rights that the lessor retains in the underlying assets are managed, including any means by which the lessor reduces such risks	In accordance with the sublease agreements entered into, when a sublessee delays payment by more than 15 days, fails to comply with technical, sanitary, environmental or fire safety rules, or deteriorates the premises, the Company may terminate the access of sublessee's employees and/or clients to the premises, disconnect the telephone line, withhold the sublessee's property until the debt is repaid, and terminate the agreement earlier.
3	Qualitative and quantitative information explaining significant changes in the carrying value of net investment in finance leases	The Company has no financial lease agreements currently in force.

Minimum amounts of future lease payments receivable on non-cancellable operating lease where the non-credit financial organization acts as a lessor

Table 47.1.6

'000 RUB

Line number	Indicator	As of December 31, 2024	As of December 31, 2023
1	2	3	4
1	Less than 1 year	44	24
7	Total	44	24

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Note 48. Income tax

Taxation

The Company's activities are carried out in the Russian Federation. A number of provisions of the current Russian tax, currency and customs laws are not formulated clearly and unambiguously, which often leads to their different interpretations, selective and inconsistent application, as well as frequent and in some cases hardly predictable changes with the possibility of their retrospective application. At the same time, recent trends in the application and interpretation of certain provisions of Russian tax laws indicate that the tax authorities may take a much harder line in interpreting laws, applying certain provisions of these laws and conducting tax audits. Interpretation by the company management of the provisions of the Russian tax laws as applied to the operations and activities of the Company may be challenged by the relevant regional or federal authorities at any time in the future, which may lead to an increase in the administrative and tax burden on the Company.

Tax audits of the accuracy of accrual and duly payment of taxes by taxpayers conducted by the tax authorities may cover three calendar years of activity immediately preceding the year the tax authorities take a decision to conduct a tax audit. Under certain conditions, even earlier periods may be subject to audit.

The Russian tax authorities may charge additional tax liabilities and penalties under the rules established by the Russian laws on transfer pricing if the price of a controlled transaction differs from the market price.

The requirements of Russian laws on transfer pricing apply to transactions between related parties, as well as certain types of transactions equated to transactions between related parties. In 2024, the Company determined its tax liabilities arising from transactions recognized as controlled by comparing actual transaction prices with estimated prices and, if necessary, adjusting them. According to the management, the Company complies with the requirements of the Russian laws on transfer pricing. Russian tax laws contain provisions prohibiting a taxpayer from reducing the tax base as a result of misrepresentation of information about accounting events and taxable events, or as a result of transactions and other actions aimed at non-payment (incomplete payment) of the tax amount. Due to the fact that currently there is no clear practice of applying the above-mentioned provisions, there is uncertainty about their application and possible interpretation by the Russian tax authorities, including with regard to the taxation of the Company's business operations.

The Company's management believes that the Company fulfilled all its tax obligations, as well as accrued and paid all relevant taxes and charges to the budget, as of December 31, 2024, the Company interpreted the provisions of the tax laws correctly, and the Company is likely to maintain its position in connection with the tax, currency and customs laws.

Expense (earning) on income tax reported in profit (loss) by component

Table 48.1
'000 RUB

Line number	Indicator	For 2024	For 2023
1	2	3	4
1	Current income tax expense (earning)	12,441	22,762
3	Change in deferred tax liability (asset)	(20,616)	(11,506)
4	Total, including:	(8,175)	11,256
6	income tax expense (earning)	(8,175)	11,256

The current income tax rate applicable to most profits in 2024 is
in 2021:

20
20

Reconciliation of the theoretical income tax expense with the actual income tax expense

Table 48.2
'000 RUB

Line number	Indicator	For 2024	For 2023
1	2	3	4
1	Profit (loss) before tax	5,108	29,234
2	Theoretical income tax expenses (benefit) at the corresponding base rate, 2024: 20%; 2023: 20%	1,022	5,847
3	Adjustment for non-taxable income or expenses in accordance with the national tax accounting system:	2,236	5,414
4	non-taxable earnings	0	0
5	non-taxable expenses	2,236	5,414
6	Effect of earnings or expenses to be taxed at tax rates other than the base rate	(169)	(4)
11	Impact of changes in income tax rate	(11,263)	0
11.1	Other	0	0
12	Income tax expense (earning)	(8,175)	11,256

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Tax impact of temporary differences and deferred tax loss (continued operations)

Table 48.4
'000 RUB

Line number	Indicator	As of December 31, 2023	Reported in profit or loss	Reported in other comprehensive income	As of December 31, 2024
1	2	3	4	5	6
Section I. Tax impact of temporary deductible differences and deferred tax loss					
1	Non-current assets	1,781	344	0	2,125
2	Accounts receivable	45,331	(14,090)	0	31,241
3	Other assets	6,523	5,132	0	11,655
4	Other liabilities	14,287	(1,097)	0	13,190
5	Total deferred tax asset	67,922	(9,711)	0	58,211
6	Deferred tax asset for tax loss carried forward	13,675	(11,934)	0	1,741
7	Deferred tax asset before set-off with deferred tax liabilities	81,597	(21,645)	0	59,952
Section II. Tax impact of temporary taxable differences					
8	Financial assets	(44,155)	42,261	0	(1,894)
9	Total deferred tax liability	(44,155)	42,261	0	(1,894)
10	Net deferred tax asset (liability)	37,442	20,616	0	58,058
11	Recognized deferred tax asset (liability)	37,442	20,616	0	58,058

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Tax impact of temporary differences and deferred tax loss (continued operations) (comparative data)

Table 48.4
'000 RUB

Line number	Indicator	As of December 31, 2022	Reported in profit or loss	Reported in other comprehensive income	As of December 31, 2023
1	2	3	4	5	6
Section I. Tax impact of temporary deductible differences and deferred tax loss					
1	Non-current assets	552	1,229	0	1,781
2	Accounts receivable	5,991	39,340	0	45,331
3	Other assets	3,666	2,857	0	6,523
4	Other liabilities	95	14,192	0	14,287
5	Total deferred tax asset	10,305	57,618	0	67,922
6	Deferred tax asset for tax loss carried forward	36,424	(22,749)	0	13,675
7	Deferred tax asset before set-off with deferred tax liabilities	46,728	34,869	0	81,597
Section II. Tax impact of temporary taxable differences					
8	Financial assets	(20,792)	(23,363)	0	(44,155)
9	Total deferred tax liability	(20,792)	(23,363)	0	(44,155)
10	Net deferred tax asset (liability)	25,936	11,506	0	37,442
11	Recognized deferred tax asset (liability)	25,936	11,506	0	37,442

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Note 52. Risk management

The risk management system includes the organizational structure of the Company's bodies involved in risk management and a set of policies and procedures that establish the main requirements for the Company's risk and capital management system.

The Company's risk management is carried out in accordance with the adopted "Risk Management Policy," within the framework of which the following activities are carried out on a regular basis:

- Analysis of the current and new Company's activities in order to identify the types of risks associated with them;
- Analysis of the identified types of risks, their assessment in the form of quantitative or qualitative indicators;
- Establishing permissible risk levels (limits) for each type of risk separately and for the Company as a whole;
- Monitoring of current risk levels for compliance with established limits;
- Exchange of information about risks between structural divisions of the Company in order to develop optimal solutions in terms of the risk-return ratio.

The Company has developed a classification of types of risks, in accordance with which financial types of risks are managed as part of market risk, credit risk, liquidity risk, and operational risk. As for other types of risks, the Company strives to minimize them to an economically reasonable level, at which the cost of their further reduction will exceed the amount of financial losses potentially possible from their realization.

Market risk.

The group of market risks includes the risks of price changes for instruments traded on the financial markets, including stocks, bonds, derivatives, currency exchange rates, and interest rates.

Changes in prices for equity securities (price risk) may have a direct impact on the Company's financial result due to the revaluation of financial instruments of this category on the Company's balance sheet.

Changes in currency exchange rates influence the Company's profit due to the currency revaluation of the funds and financial instruments denominated in a currency other than the ruble on the Company's balance sheet. The Company regularly monitors changes in currency rates to make decisions about the need to hedge the currency risk. At present, taking into account the current volatility of exchange rates and the cost of a currency hedge, the Company does not use currency risk hedging tools.

Changes in interest rates may influence both the value of debt instruments sensitive to rate changes on the Company's balance sheet and the amount of interest margin received as the difference in cash flows of the Company's assets and liabilities.

To manage the market risk, the Company envisages the use of derivative instruments that enable to modify the sensitivity of the debt and equity instruments in the Company's portfolio to relevant market factors. In addition, structural limits are established that constrain the Company's investments in instruments with various inherent risks.

Credit risk.

The Company's exposure to credit risk may arise in the event of a default of issuers of debt and equity instruments on the balance sheet. Additional credit risk factors include a possible decline in the value of instruments both by reducing the issuer's credit quality and by increasing the credit risk premium while maintaining the credit quality.

The credit risk is closely related to a settlement risk or a delivery risk — the possibility of losing money or other assets transferred in favor of a third party due to the party's failure to fulfill its obligations under the transaction. This risk is specific to off-exchange transactions and is restricted by the established limits on the volume of simultaneous transactions and, at the same time, the use of the National Settlement Depository as the central counterparty, which guarantees the simultaneous fulfillment of obligations by pre-depositing the subject matter of the transaction by the counterparty company.

To assess the credit risk, the Company has developed a methodology for assessing the credit quality of issuers and counterparties. To control the credit risk assumed by the Company, concentration limits have been set for investments in the instruments of a particular issuer, instruments of a particular credit quality, as well as for the maximum volumes of operations with one counterparty.

Risk of marginal lending for exchange transactions

To manage credit risk within the marginal lending, the risk coverage limits established by law are monitored. If the first-level risk coverage limit is exceeded, the customer is prohibited from making new transactions for the purchase/short sale of securities. If the second-level risk coverage limit is exceeded, the Company has the right, provided for by the applicable laws, to forcibly reduce part of the customer's positions to minimize the risk of non-return of funds. Control of the availability of collateral is carried out by an

automated system, which immediately informs the employees of the Risk Department of insufficient collateral. In addition, employees of the Risk Department, taking into account the prevailing market conditions, regularly update the list of liquid securities which allow customers to form unsecured positions. The approach to drawing the list of liquid securities (acceptance by the exchange as collateral, risk rate availability, and liquidity of securities) was standardized.

Risks of customer positions in financial derivatives

The Company controls the risks of default on open customer positions in financial derivatives by establishing mandatory collateral requirements. To calculate the collateral value, the Company uses the methods of clearing organizations.

The Risk Department pays close attention to customers with open positions that may be deemed risky given market volatility and established liquidity, and takes the necessary actions to reduce the risk and maintain a sufficient amount of collateral for open positions. For these purposes, the Risk Department may raise the level of collateral above the exchange level, depending on the market situation.

Liquidity risk.

The liquidity risk of funding operations is the risk that the Company will face difficulties in meeting its financial obligations. The Company is exposed to the risk due to the daily need to use available funds to settle customer accounts. The Company does not continuously raise funds in the form of loans/borrowings from credit and non-credit organizations. On a daily basis, the Company calculates current liquidity requirements and periodically evaluates a possible liquidity deficit in the future.

Operational risk.

In its activities, the Company is subject to the risk of financial losses caused by personnel errors in the performance of their functions, the failure of the automated business management systems, or external factors outside the Company's control zone. To control the operational risk, the Company regularly analyzes the processes carried out as part of its operating activities. Separately, regular surveys of the heads of structural departments are carried out, aimed at the identification of possible negative events and financial losses associated with them by the personnel directly responsible for certain processes of the Company. For an independent assessment of business processes, the Company engages external consultants.

Regulatory risk.

Regulatory risk means the risk of the Company incurring losses due to non-compliance with the laws of the Russian Federation, internal regulations, and as a result of sanctions and/or other enforcement actions applied by supervisory authorities. The main goal of regulatory risk management is to reduce (eliminate) possible losses for the Company, as well as to impose sanctions and/or apply other enforcement actions by supervisory authorities due to non-compliance with the requirements of federal laws and other legal regulations of the Russian Federation, or internal regulations.

During the accounting period, the Company received instructions from the Bank of Russia to rectify errors in the regulatory reporting, as well as in the procedure for estimating the equity (capital) adequacy ratio. In January 2025, the Bank of Russia resolved to impose an administrative penalty by way of a warning. The Company's management believes that this event cannot raise significant doubts about the Company's ability to continue as a going concern. The Company's management is constantly working to improve the internal control system to prevent such violations.

Information on the credit quality of financial assets at amortized cost: accounts receivable as of December 31, 2024

Table 52.6
'000 RUB

Line number	Indicator	Less than 30 days overdue	30 to 90 days overdue	90 to 180 days overdue	180 to 360 days overdue	Over 360 days overdue	Total
1	2	3	4	5	6	7	8
1	Financial assets for which the allowance for expected credit losses is estimated in the amount equal to 12-month expected credit losses, including:	1,883	2,259	11,799	2,904	21,253	40,097
2	accounts receivable of customers	1,883	2,258	11,799	2,742	21,253	39,934
6	other accounts receivable	0	1	0	162	0	163
19	Financial assets for which the allowance for expected credit losses is estimated in the amount equal to the lifetime expected credit losses, which are credit-impaired, except for those purchased or originated credit-impaired, including:	2	46	4	26,184	88,378	114,614
20	accounts receivable of customers	2	22	4	18	72	117
24	other accounts receivable	0	24	0	747	37,466	38,237
25	Total	1,885	2,305	11,803	29,088	109,631	154,712

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Information on the credit quality of financial assets at amortized cost: accounts receivable (comparative data) as of December 31, 2023

Table 52.6
'000 RUB

Line number	Indicator	Less than 30 days overdue	30 to 90 days overdue	90 to 180 days overdue	180 to 360 days overdue	Over 360 days overdue	Total
1	2	3	4	5	6	7	8
1	Financial assets for which the allowance for expected credit losses is estimated in the amount equal to 12-month expected credit losses, including:	7,766	17,084	15,267	22,139	34,189	96,445
2	accounts receivable of customers	7,613	13,527	15,267	22,139	34,189	92,735
6	other accounts receivable	153	3,557	0	0	0	3,710
19	Financial assets for which the allowance for expected credit losses is estimated in the amount equal to the lifetime expected credit losses, which are credit-impaired, except for those purchased or originated credit-impaired, including:	3,224	47,671	69,272	40,259	52,882	213,307
20	accounts receivable of customers	3	4	18	19	3,447	3,491
22	settlements on conversion operations, financial derivatives, securities transactions	0	44,844	58,297	22,422	0	125,564
24	other accounts receivable	3,221	2,822	10,956	17,817	49,436	84,252
25	Total	10,990	64,755	84,539	62,397	87,071	309,752

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Information on credit ratings of debt instruments for which the allowance for expected credit losses is estimated in an amount equal to the 12-month expected credit losses, as of December 31, 2024

Table 52.8
'000 RUB

Line number	Credit rating	Rating A	Rating B	No rating
1	2	3	4	7
1	Cash, including:	246,027	188,504	325
2	cash on current accounts	7,840	2,623	325
4	other cash	238,187	185,881	0
18	Amounts due from credit organizations and non-resident banks at amortized cost, including:	2,024,348	2,385	2,782
25	amounts due from clearing organizations intended to fulfill obligations admitted to clearing and individual clearing collateral	417,960	0	0
27	reverse repurchase transactions with credit organizations and non-resident banks	1,606,388	0	0
28	settlements of principals (commitments) on brokerage operations with securities and other financial assets	0	2,385	2,782
30	Loans issued and other placements at amortized cost, including:	0	0	47,513
32	debt securities of non-credit organizations at amortized cost	0	0	35,311
36	other loans issued and placements at amortized cost	0	0	12,201
38	Accounts receivable at amortized cost, including:	1,725	769	190,779
39	accounts receivable of customers	0	748	111,537
40	settlements with currency and stock exchanges	170	0	0
41	settlements on conversion operations, financial derivatives, securities transactions	0	0	38,495
43	other accounts receivable	1,556	22	40,747

Information on credit ratings of debt instruments for which the allowance for expected credit losses is estimated in an amount equal to the 12-month expected credit losses (comparative data), as of December 31, 2023

Table 52.8
'000 RUB

Line number	Credit rating	Rating A	Rating B	No rating
1	2	3	4	7
1	Cash, including:	954,827	26,924	330
2	cash on current accounts	59,654	18	330
4	other cash	895,173	26,906	0
18	Amounts due from credit organizations and non-resident banks at amortized cost, including:	2,224,061	0	1,441
25	amounts due from clearing organizations intended to fulfill obligations admitted to clearing and individual clearing collateral	1,488,000	0	0
27	reverse repurchase transactions with credit organizations and non-resident banks	690,484	0	0
28	settlements of principals (commitments) on brokerage operations with securities and other financial assets	45,577	0	1,441
30	Loans issued and other placements at amortized cost, including:	0	0	44,593
32	debt securities of non-credit organizations at amortized cost	0	0	25,241
36	other loans issued and placements at amortized cost	0	0	19,352
38	Accounts receivable at amortized cost, including:	1,776	21,619	245,590
39	accounts receivable of customers	0	0	161,903
41	settlements on conversion operations, financial derivatives, securities transactions	0	0	69,661
43	other accounts receivable	1,776	21,619	14,027

52.08.1. In accordance with the tables in the section "Information on the credit ratings of debt instruments" of this Note 52.8, as of December 31, 2024, 84% of counterparties' obligations to the Company originate from counterparties of rating group A, 7% of rating group B and 9% of non-rated obligations. As a result, the Company assesses its counterparty credit risks as low.

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Information on credit ratings of debt instruments for which the allowance for expected credit losses is estimated in an amount equal to the lifetime expected credit losses, which are credit-impaired, as of December 31, 2024

Table 52.10
'000 RUB

Line number	Credit rating	Rating A	Rating B	Rating C	No rating
1	2	3	4	5	7
1	Cash, including:	83,128	8,495	0	0
2	cash on current accounts	43,956	0	0	0
4	other cash	39,171	8,495	0	0
38	Accounts receivable at amortized cost, including:	0	1,617	1,627	150,604
39	accounts receivable of customers	0	0	0	39,350
43	other accounts receivable	0	1,617	1,627	34,994

Information on credit ratings of debt instruments for which the allowance for expected credit losses is estimated in an amount equal to the lifetime expected credit losses, which are credit-impaired (comparative data), as of December 31, 2023

Table 52.10
'000 RUB

Line number	Credit rating	Rating A	Rating B	Rating C	No rating
1	2	3	4	5	7
1	Cash, including:	76,163	0	0	0
2	cash on current accounts	39,086	0	0	0
4	other cash	37,077	0	0	0
18	Amounts due from credit organizations and non-resident banks at amortized cost, including:	7,493	0	0	0
28	settlements of principals (commitments) on brokerage operations with securities and other financial assets	7,493	0	0	0
38	Accounts receivable at amortized cost, including:	0	5,675	1,435	207,005
39	accounts receivable of customers	0	0	0	3,604
41	settlements on conversion operations, financial derivatives, securities transactions	0	0	0	125,564
43	other accounts receivable	0	5,675	1,435	77,837

Geographical analysis of financial assets and liabilities of the non-credit financial institution, as of December 31, 2024

Table 52.12
'000 RUB

Line number	Indicator	Russia	Countries of the Organization for Economic Cooperation and Development	Other countries	Total
1	2	3	4	5	6
Section I. Assets					
1	Cash and cash equivalents	245,419	0	186,669	432,088
8	financial assets at amortized cost, including:	2,196,809	46,339	4,974	2,248,122
9	due from credit organizations and non-resident banks	2,023,264	390	611	2,024,265
10	loans issued and other placements	43,480	0	0	43,480
11	accounts receivable	130,065	45,949	4,363	180,377
16	Other assets	8,597	4,605	0	13,202
17	Total assets	2,450,824	50,944	191,643	2,693,412
Section II. Liabilities					
21	Financial liabilities at amortized cost, including:	1,902,808	163,073	102,179	2,168,059
22	customer accounts	1,831,548	145,603	102,173	2,079,325
23	credits, loans, and other borrowings	67,111	0	0	67,111
25	accounts payable	4,149	17,470	5	21,624
27	Other liabilities	96,615	0	0	96,615
28	Total liabilities	1,999,423	163,073	102,179	2,264,675
29	Net balance sheet position	451,401	(112,129)	89,464	428,737

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Geographical analysis of financial assets and liabilities of the non-credit financial institution (comparative date), as of December 31, 2023

Table 52.12

'000 RUB

Line number	Indicator	Russia	Countries of the Organization for Economic Cooperation and Development	Other countries	Total
1	2	3	4	5	6
Section I. Assets					
1	Cash and cash equivalents	952,361	0	26,493	978,854
2	Financial assets at fair value through profit or loss, including:	12,774	260,173	78,693	351,640
3	financial assets mandatorily measured at fair value through profit or loss	0	165,668	0	165,668
4	financial assets measured at fair value through profit or loss at choice of the organization	12,774	94,505	78,693	185,972
8	financial assets at amortized cost, including:	2,331,344	111,147	42,468	2,484,959
9	due from credit organizations and non-resident banks	2,218,255	344	32	2,218,631
10	loans issued and other placements	36,959	0	1,602	38,561
11	accounts receivable	76,130	110,803	40,834	227,767
16	Other assets	6,493	4,605	0	11,098
17	Total assets	3,302,973	375,925	147,654	3,826,551
Section II. Liabilities					
21	Financial liabilities at amortized cost, including:	3,160,803	96,260	42,351	3,299,414
22	customer accounts	2,849,575	91,859	42,110	2,983,544
23	credits, loans, and other borrowings	248,333	0	0	248,333
25	accounts payable	62,895	4,400	241	67,537
27	Other liabilities	112,996	0	0	112,996
28	Total liabilities	3,273,800	96,260	42,351	3,412,410
29	Net balance sheet position	29,173	279,665	105,303	414,141

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Analysis of financial liabilities by their maturity (based on contractual undiscounted cash flows) as of December 31, 2024

Table 52.13
'000 RUB

Line number	Indicator	Up to 3 months	3 months to 1 year	1 to 3 years	No maturity period	Total
1	2	3	4	5	9	11
15	Customer accounts at amortized cost, including:	0	0	0	2,079,325	2,079,325
17	customer accounts for brokerage transactions with securities and other financial assets	0	0	0	2,078,956	2,078,956
18	customer accounts for the payment of yield on securities	0	0	0	369	369
19	Credits, loans, and other borrowings at amortized cost, including:	11,103	46,945	9,062	0	67,111
21	lease liabilities	11,103	46,945	9,062	0	67,111
30	Accounts payable at amortized cost, including:	21,624	0	0	0	21,624
31	accounts payable for information technology services	1,485	0	0	0	1,485
32	accounts payable for maintenance services and rental of premises	212	0	0	0	212
33	accounts payable to depositories	1,193	0	0	0	1,193
42	other accounts payable	18,734	0	0	0	18,734
44	Total liabilities	32,728	46,945	9,062	2,079,325	2,168,059

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Analysis of financial liabilities by their maturity (based on contractual undiscounted cash flows) (comparative data), as of December 31, 2023

Table 52.13

'000 RUB

Line number	Indicator	Up to 3 months	3 months to 1 year	1 to 3 years	No maturity period	Total
1	2	3	4	5	9	11
15	Customer accounts at amortized cost, including:	0	0	0	2,983,544	2,983,544
17	customer accounts for brokerage transactions with securities and other financial assets	0	0	0	2,983,303	2,983,303
18	customer accounts for the payment of yield on securities	0	0	0	241	241
19	Credits, loans, and other borrowings at amortized cost, including:	148,252	37,814	62,266	0	248,333
21	lease liabilities	8,131	37,814	62,266	0	108,212
22	other funds raised from credit organizations	140,121	0	0	0	140,121

Line number	Indicator	Up to 3 months	3 months to 1 year	1 to 3 years	No maturity period	Total
1	2	3	4	5	9	11
30	Accounts payable at amortized cost, including:	67,537	0	0	0	67,537
31	accounts payable for information technology services	1,482	0	0	0	1,482
32	accounts payable for maintenance services and rental of premises	207	0	0	0	207
33	accounts payable to depositories	626	0	0	0	626
35	accounts payable on trading operations	59,456	0	0	0	59,456
42	other accounts payable	5,766	0	0	0	5,766
44	Total liabilities	215,789	37,814	62,266	2,983,544	3,299,414

**Analysis of financial assets and financial liabilities by maturity,
based on expected maturities as of December 31, 2024**

Table 52.14
'000 RUB

Line number	Indicator	Up to 3 months	3 months to 1 year	Over 1 year	Total
1	2	3	4	5	6
Section I. Assets					
1	Cash, including:	432,088	0	0	432,088
2	cash on current accounts	10,580	0	0	10,580
4	other cash	421,508	0	0	421,508
47	Amounts due from credit organizations and non-resident banks at amortized cost, including:	2,024,265	0	0	2,024,265
54	amounts due from clearing organizations intended to fulfill obligations admitted to clearing and individual clearing collateral	417,250	0	0	417,250
56	reverse repurchase transactions with credit organizations and non-resident banks	1,603,657	0	0	1,603,657
57	settlements of principals (commitments) on brokerage operations with securities and other financial assets	3,359	0	0	3,359
59	Loans issued and other placements at amortized cost, including:	33,590	9,043	847	43,480
61	debt securities of non-credit organizations at amortized cost	33,492	0	0	33,492
65	other loans issued and placements at amortized cost	97	9,043	847	9,987
67	Accounts receivable at amortized cost, including:	180,377	0	0	180,377
68	accounts receivable of customers	110,482	0	0	110,482

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Line number	Indicator	Up to 3 months	3 months to 1 year	Over 1 year	Total
1	2	3	4	5	6
69	settlements with currency and stock exchanges	169	0	0	169
70	settlements on conversion transactions, financial derivatives, transactions with securities and digital financial assets	28,871	0	0	28,871
72	other accounts receivable	40,854	0	0	40,854
74	Total assets	2,670,320	9,043	847	2,680,210
Section II. Liabilities					
89	Customer accounts at amortized cost, including:	2,079,325	0	0	2,079,325
91	customer accounts for brokerage transactions with securities and other financial assets	2,078,956	0	0	2,078,956
92	customer accounts for the payment of yield on securities	369	0	0	369
93	Credits, loans, and other borrowings at amortized cost, including:	11,479	46,569	9,062	67,111
95	finance lease liabilities	11,479	46,569	9,062	67,111
104	Accounts payable at amortized cost, including:	21,624	0	0	21,624
105	accounts payable for information technology services	1,485	0	0	1,485
106	accounts payable for maintenance services and rental of premises	212	0	0	212
107	accounts payable to depositories	1,193	0	0	1,193
116	other accounts payable	18,734	0	0	18,734
118	Total liabilities	2,112,428	46,569	9,062	2,168,059
119	Total liquidity gap	557,892	(37,526)	(8,215)	512,151

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**Analysis of financial assets and financial liabilities by maturity,
based on expected maturities (comparative data), as of December 31, 2023.**

Table 52.14
'000 RUB

Line number	Indicator	Up to 3 months	3 months to 1 year	Over 1 year	Total
1	2	3	4	5	6
Section I. Assets					
1	Cash, including:	978,854	0	0	978,854
2	cash on current accounts	59,681	0	0	59,681
4	other cash	919,173	0	0	919,173
1	2	3	4	5	6
19	Debt instruments classified as financial assets measured at fair value through profit or loss at choice of the non-credit financial organization, including:	0	59,683	126,289	185,972
20	debt securities measured at fair value through profit or loss at choice of the non-credit financial organization, including:	0	59,683	126,289	185,972
23	of foreign countries	0	22,567	0	22,567
24	of credit organizations and non-resident banks	0	0	35,376	35,376
26	of non-financial organizations	0	37,116	90,914	128,030
47	Amounts due from credit organizations and non-resident banks at amortized cost, including:	2,218,631	0	0	2,218,631
54	amounts due from clearing organizations intended to fulfill obligations admitted to clearing and individual clearing collateral	1,484,131	0	0	1,484,131

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Line number	Indicator	Up to 3 months	3 months to 1 year	Over 1 year	Total
56	reverse repurchase transactions with credit organizations and non-resident banks	688,689	0	0	688,689
57	settlements of principals (commitments) on brokerage operations with securities and other financial assets	45,812	0	0	45,812
59	Loans issued and other placements at amortized cost, including:	27,195	3,304	8,062	38,561
61	debt securities of non-credit organizations at amortized cost	25,241	0	0	25,241
65	other loans issued and placements at amortized cost	1,953	3,304	8,062	13,320
67	Accounts receivable at amortized cost, including:	227,767	0	0	227,767
68	accounts receivable of customers	137,047	0	0	137,047
70	settlements on conversion transactions, financial derivatives, transactions with securities and digital financial assets	53,987	0	0	53,987
72	other accounts receivable	36,732	0	0	36,732
74	Total assets	3,452,447	62,987	134,352	3,649,786
Section II. Liabilities					
89	Customer accounts at amortized cost, including:	2,983,544	0	0	2,983,544
91	customer accounts for brokerage transactions with securities and other financial assets	2,983,303	0	0	2,983,303
92	customer accounts for the payment of yield on securities	241	0	0	241

Line number	Indicator	Up to 3 months	3 months to 1 year	Over 1 year	Total
1	2	3	4	5	6
93	Credits, loans, and other borrowings at amortized cost, including:	148,252	37,814	62,266	248,333
95	finance lease liabilities	8,131	37,814	62,266	108,212
96	other funds raised from credit organizations	140,121	0	0	140,121
104	Accounts payable at amortized cost, including:	67,537	0	0	67,537
105	accounts payable for information technology services	1,482	0	0	1,482
106	accounts payable for maintenance services and rental of premises	207	0	0	207
107	accounts payable to depositories	626	0	0	626
116	other accounts payable	65,222	0	0	65,222
118	Total liabilities	3,199,334	37,814	62,266	3,299,414
119	Total liquidity gap	253,113	25,173	72,085	350,371

52.14.1. The Company analyzes the concentration of risks in relation to liquidity shortage. As of December 31, 2024 the Company believes that it has sufficient funding sources and sufficient liquidity reserves. The Company's liquidity risk is managed in accordance with the regulations of the Bank of Russia and NAUFOR and the guidelines of the Basel Committee.

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Financial assets and liabilities of the non-credit financial organization by major currency as of December 31, 2024

Table 52.15
'000 RUB

Line number	Indicator	Ruble	US Dollar	Euro	Other currencies	Total
1	2	3	4	5	6	7
Section I. Assets						
1	Cash and cash equivalents	219,315	153,370	6,472	52,931	432,088
8	financial assets at amortized cost, including:	2,167,871	448	31,373	48,430	2,248,122
9	due from credit organizations and non-resident banks	1,975,615	389	1	48,260	2,024,265
10	loans issued and other placements	43,480	0	0	0	43,480
11	accounts receivable	148,776	60	31,371	169	180,377
15.1	Other assets	8,597	0	0	4,605	13,202
16	Total assets	2,395,782	153,819	37,845	105,965	2,693,412
Section II. Liabilities						
20	Financial liabilities at amortized cost, including:	1,837,493	165,847	62,350	102,369	2,168,059
21	customer accounts	1,766,233	165,847	44,880	102,364	2,079,325
22	credits, loans, and other borrowings	67,111	0	0	0	67,111
24	accounts payable	4,149	0	17,470	5	21,624
25.1	Other liabilities	96,615	0	0	0	96,615
28	Total liabilities	1,934,108	165,847	62,350	102,369	2,264,675
29	Net balance sheet position	461,674	(12,029)	(24,505)	3,596	428,737

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Financial assets and liabilities of the non-credit financial organization by major currency (comparative data), as of December 31, 2023

Table 52.15

'000 RUB

Line number	Indicator	Ruble	US Dollar	Euro	Other currencies	Total
1	2	3	4	5	6	7
Section I. Assets						
1	Cash and cash equivalents	116,975	731,646	119,336	10,897	978,854
2	Financial assets at fair value through profit or loss, including:	0	322,281	26,350	3,009	351,640
3	financial assets mandatorily measured at fair value through profit or loss	0	161,252	1,407	3,009	165,668
4	financial assets measured at fair value through profit or loss at the choice of the non-credit financial organization	0	161,029	24,943	0	185,972
8	financial assets at amortized cost, including:	2,279,931	51,952	133,877	19,200	2,484,959
9	due from credit organizations and non-resident banks	2,161,987	24,249	13,196	19,200	2,218,631
10	loans issued and other placements	38,561	0	0	0	38,561
11	accounts receivable	79,383	27,703	120,681	0	227,767
15.1	Other assets	6,493	0	0	4,605	11,098
16	Total assets	2,403,399	1,105,879	279,562	37,711	3,826,551
Section II. Liabilities						
20	Financial liabilities at amortized cost, including:	2,345,590	744,354	178,419	31,050	3,299,414
21	customer accounts	2,034,362	744,354	174,019	30,809	2,983,544
22	credits, loans, and other borrowings	248,333	0	0	0	248,333
24	accounts payable	62,895	0	4,400	241	67,537
25.1	Other liabilities	112,996	0	0	0	112,996
26	Total liabilities	2,458,586	744,354	178,419	31,050	3,412,410
27	Net balance sheet position	(55,187)	361,525	101,143	6,660	414,141

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Sensitivity analysis to market indices

Table 52.17
'000 RUB

Line number	Market index	Change of assumptions	As of December 31, 2024		As of December 31, 2023	
			Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
1	2	3	4	5	6	7
1	MOEX index	0.198%	350	350	3651	3651

Index yield for 2024 (as of November 8, 2024) = -12.64%
Beta (Portfolio of Equity Instruments) = -0.02
Impact on profit and equity:
Equity instrument portfolio value as of the period end (total_value) = RUB 176,625,921.55.
Portfolio sensitivity to index = -12.64 * -0.02 = 0.198%
Total sensitivity in RUB = 176,625,921.55 * 0.198 = RUB 350,079

Note 56. Fair value of financial instruments

Analysis of fair value by fair value hierarchy level and the carrying value of financial assets and liabilities not measured at fair value as of December 31, 2024

Table 56.6
'000 RUB

Line number	Indicator	Fair value by inputs level				Total fair value	Carrying value
		Market quotations (level 1)	Valuation technique using observable market data (level 2)	Valuation technique using a significant amount of unobservable data (level 3)			
1	2	3	4	5	6	7	
1	Financial assets not measured at fair value, including:	36,360	2,456,353	190,364	2,683,077	2,680,210	
2	cash, including:	0	432,088	0	432,088	432,088	
5	cash on current accounts	0	10,580	0	10,580	10,580	
7	other cash	0	421,508	0	421,508	421,508	
8	financial assets at amortized cost, including:	36,360	2,024,265	190,364	2,250,989	2,248,122	
9	amounts due from credit organizations and non-resident banks, including:	0	2,024,265	0	2,024,265	2,024,265	
16	amounts due from clearing organizations intended to fulfill obligations admitted to clearing and individual clearing collateral	0	417,250	0	417,250	417,250	
18	reverse repurchase transactions with credit organizations and non-resident banks	0	1,603,657	0	1,603,657	1,603,657	
19	settlements of principals (commitments) on brokerage operations with securities and other financial assets	0	3,359	0	3,359	3,359	

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Line number	Indicator	Fair value by inputs level			Total fair value	Carrying value
		Market quotations (level 1)	Valuation technique using observable market data (level 2)	Valuation technique using a significant amount of unobservable data (level 3)		
1	2	3	4	5	6	7
21	loans issued and other placements, including:	36,360	0	9,987	46,347	43,480
23	debt securities of non-credit organizations at amortized cost	36,360	0	0	36,360	33,492
27	other loans issued and placements at amortized cost	0	0	9,987	9,987	9,987
29	accounts receivable, including:	0	0	180,377	180,377	180,377
31	accounts receivable of customers	0	0	110,482	110,482	110,482
32	settlements with currency and stock exchanges	0	0	169	169	169
33	settlements on conversion transactions, financial derivatives, transactions with securities and digital financial assets	0	0	28,871	28,871	28,871
35	other accounts receivable	0	0	40,854	40,854	40,854
39	Financial liabilities not measured at fair value, including:	0	0	2,168,059	2,168,059	2,168,059
40	financial liabilities at amortized cost, including:	0	0	2,168,059	2,168,059	2,168,059
41	customer accounts, including:	0	0	2,079,325	2,079,325	2,079,325
43	customer accounts for brokerage transactions with securities and other financial assets	0	0	2,078,956	2,078,956	2,078,956

Line number	Indicator	Fair value by inputs level			Valuation technique using a significant amount of unobservable data (level 3)	Total fair value	Carrying value
		Market quotations (level 1)	Valuation technique using observable market data (level 2)				
1	2	3	4	5	6	7	
44	customer accounts for the payment of yield on securities	0	0	369	369	369	
45	credits, loans, and other borrowings, including:	0	0	67,111	67,111	67,111	
47	lease liabilities	0	0	67,111	67,111	67,111	
56	accounts payable, including:	0	0	21,624	21,624	21,624	
57	accounts payable for information technology services	0	0	1,485	1,485	1,485	
58	accounts payable for maintenance services and rental of premises	0	0	212	212	212	
59	accounts payable to depositories	0	0	1,193	1,193	1,193	
68	other accounts payable	0	0	18,734	18,734	18,734	

Analysis of fair value by fair value hierarchy level and the carrying value of financial assets and liabilities not measured at fair value (comparative data), as of December 31, 2023

Table 56.6
'000 RUB

Line number	Indicator	Fair value by inputs level			Valuation technique using a significant amount of unobservable data (level 3)	Total fair value	Carrying value
		Market quotations (level 1)	Valuation technique using observable market data (level 2)				
1	2	3	4	5	6	7	
1	Financial assets not measured at fair value, including:	25,343	3,197,486	241,087	3,463,915	3,463,814	
2	cash, including:	0	978,854	0	978,854	978,854	
5	cash on current accounts	0	59,681	0	59,681	59,681	
7	other cash	0	919,173	0	919,173	919,173	
8	financial assets at amortized cost, including:	25,343	2,218,631	241,087	2,485,061	2,484,959	
9	amounts due from credit organizations and non-resident banks, including:	0	2,218,631	0	2,218,631	2,218,631	
16	amounts due from clearing organizations intended to fulfill obligations admitted to clearing and individual clearing collateral	0	1,484,131	0	1,484,131	1,484,131	
18	reverse repurchase transactions with credit organizations and non-resident banks	0	688,689	0	688,689	688,689	
19	settlements of principals (commitments) on brokerage operations with securities and other financial assets	0	45,812	0	45,812	45,812	
21	loans issued and other placements, including:	25,343	0	13,320	38,663	38,561	

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Line number	Indicator	Fair value by inputs level			Valuation technique using a significant amount of unobservable data (level 3)	Total fair value	Carrying value
		Market quotations (level 1)	Valuation technique using observable market data (level 2)				
1	2	3	4	5	6	7	
23	debt securities of non-credit organizations at amortized cost	25,343	0	0	25,343	25,241	
27	other loans issued and placements at amortized cost	0	0	13,320	13,320	13,320	
29	accounts receivable, including:	0	0	227,767	227,767	227,767	
31	accounts receivable of customers	0	0	137,047	137,047	137,047	
33	settlements on conversion transactions, financial derivatives, transactions with securities and digital financial assets	0	0	53,987	53,987	53,987	
35	other accounts receivable	0	0	36,732	36,732	36,732	
39	Financial liabilities not measured at fair value, including:	0	0	3,299,414	3,299,414	3,299,414	
40	financial liabilities at amortized cost, including:	0	0	3,299,414	3,299,414	3,299,414	
41	customer accounts, including:	0	0	2,983,544	2,983,544	2,983,544	
43	customer accounts for brokerage transactions with securities and other financial assets	0	0	2,983,303	2,983,303	2,983,303	
44	customer accounts for the payment of yield on securities	0	0	241	241	241	

Line number	Indicator	Fair value by inputs level			Valuation technique using a significant amount of unobservable data (level 3)	Total fair value	Carrying value
		Market quotations (level 1)	Valuation technique using observable market data (level 2)				
1	2	3	4	5	6	7	
45	credits, loans, and other borrowings, including:	0	0	248,333	248,333	248,333	
47	lease liabilities	0	0	108,212	108,212	108,212	
48	other funds raised from credit organizations	0	0	140,121	140,121	140,121	
56	accounts payable, including:	0	0	67,537	67,537	67,537	
57	accounts payable for information technology services	0	0	1,482	1,482	1,482	
58	accounts payable for maintenance services and rental of premises	0	0	207	207	207	
59	accounts payable to depositories	0	0	626	626	626	
61	accounts payable on trading operations	0	0	59,456	59,456	59,456	
68	other accounts payable	0	0	5,766	5,766	5,766	

56.6.1. Fair value at level 2 and level 3 of the fair value hierarchy was estimated based on the IFRS provision that the fair value of the instrument at the recognition date is usually equal to the transaction price.

Note 58. Transactions with related parties

Balances on related-party transactions, as of December 31, 2024

Table 58.1
'000 RUB

Line number	Indicator	Key management personnel	Companies under common control	Total
1	2	7	8	10
8	financial assets at amortized cost, including:	22,072	70,956	93,027
11	accounts receivable	22,072	70,956	93,027
19	Other assets	0	4,605	4,605
23	Financial liabilities at amortized cost, including:	10	25,006	25,017
24	customer accounts	10	23,949	23,959
27	accounts payable	0	1,057	1,057
29	Other liabilities	6,218	0	6,218

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Balances on related-party transactions (comparative data), as of December 31, 2023

Table 58.1
'000 RUB

Line number	Indicator	Key management personnel	Companies under common control	Total
1	2	7	8	10
8	financial assets at amortized cost, including:	0	54,940	54,940
11	accounts receivable	0	54,940	54,940
19	Other assets	0	4,605	4,605
23	Financial liabilities at amortized cost, including:	3	7,101	7,104
24	customer accounts	3	6,007	6,010
27	accounts payable	0	1,094	1,094
29	Other liabilities	6,643	0	6,643

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- 58.1.1. In the normal course of business, the non-credit financial organization conducts operations with its key management personnel, associates and companies under common control. These operations included: fee for broker services, trustee and depository services, agency fee, sublease of premises, sale of debt securities, and other business operations. These operations were carried out mainly at market rates.
- 58.1.2. There were no guarantees received from and issued to related parties as of December 31, 2024 (as of December 31, 2023, either).
- 58.1.3. Contractual obligations of the non-credit financial organization for future transactions with related parties are as follows:
1. The debt on loans issued to key personnel as of December 31, 2024, amounts to RUB 0 thou. The debt on loans issued to key personnel as of December 31, 2024 is RUB 0 thousand.
 2. Accounts receivable from coupon income of ALTERNATIVE, Securitisation Fund R.C.S., managed by the management company Mikro Kapital Management S.A., net of the allowances as of December 31, 2024, amount to RUB 0 thou. (as of December 31, 2023: RUB 0 thou.).
 3. Accounts receivable from sale of debt securities of ALTERNATIVE, Securitisation Fund R.C.S., managed by the management company Mikro Kapital Management S.A., as of December 31, 2023: RUB 28,871 thou. (as of December 31, 2023: RUB 53,987 thou.).
 4. Accounts receivable from customers for brokerage and depository commissions and fees of the trustee:
 - ALTERNATIVE, Securitization Fund RCS, managed by the management company Mikro Kapital Management S.A., as of December 31, 2023: RUB 374 thou. (as of December 31, 2023: RUB 921 thou.).
 - MIKRO FUND, Securitization Fund, managed by the management company Mikro Kapital Management SA as of December 31, 2024: RUB 1,253 thou. (as of December 31, 2023: RUB 26 thou.).
 - VT INVEST LLC — as of December 31, 2024: RUB 39,540 thou. (as of December 31, 2023: RUB 0 thou.)
 5. Customer accounts under brokerage service contracts:
 - ALTERNATIVE, Securitization Fund RCS, managed by the management company Mikro Kapital Management S.A., as of December 31, 2024: RUB 4,560 thou. (as of December 31, 2023: RUB 641 thou.).
 - MIKRO FUND, Securitization Fund, managed by the management company Mikro Kapital Management SA as of December 31, 2024: RUB 86 thou. (as of December 31, 2023: RUB 180 thou.).
 - VT INVEST LLC as of December 31, 2024: RUB 11,440 thou. (as of December 31, 2023: RUB 0 thou.).
 - Micro Capital Russia LLC as of December 31, 2024: RUB 7,855 thou. (as of December 31, 2023: RUB 5,182 thou.).
 - Vincenzo Trani as of December 31, 2024: RUB 0 thou. (as of December 31, 2023: RUB 3 thou.).

Earnings and expenses from transactions with related parties for 2024

Table 58.2
'000 RUB

Line number	Indicator	Key management personnel	Companies under common control	Total
1	2	7	8	10
1	Trading and investment income, including:	0	(28,048)	(28,048)
2	gains less losses (losses less gains) from financial instruments mandatorily measured at fair value through profit or loss	0	3,005	3,005
3	gains less losses (losses less gains) from financial assets measured at fair value through profit or loss at the choice of the non-credit financial organization	0	(134,434)	(134,434)
4	interest income	0	103,381	103,381
15	Revenue from services and commission income	49,150	123,557	172,708
16	Personnel expenses	(272,891)	0	(272,891)
17	Direct operating expenses	0	(3,478)	(3,478)
20	General and administrative expenses	(4,059)	(696)	(4,754)
22	Other earnings	0	621	621

Earnings and expenses from transactions with related parties (comparative data) for 2023

Table 58.2
'000 RUB

Line number	Indicator	Associates	Key management personnel	Companies under common control	Total
1	2	6	7	8	10
1	Trading and investment income, including:	0	173	(1,206)	(1,033)
2	gains less losses (losses less gains) from financial instruments mandatorily measured at fair value through profit or loss	0	0	157	157
3	gains less losses (losses less gains) from financial assets measured at fair value through profit or loss at the choice of the non-credit financial organization	0	0	(1,363)	(1,363)
4	interest income	0	173	0	173
15	Revenue from services and commission income	0	5	8,862	8,867
16	Personnel expenses	0	(171,416)	0	(171,416)
17	Direct operating expenses	0	0	(1,500)	(1,500)
20	General and administrative expenses	0	0	(6,471)	(6,471)
22	Other earnings	0	0	383	383
23	Other expenses	(10)	0	0	(10)

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Information on remuneration of key management personnel

Table 58.3
'000 RUB

Line number	Indicator	For 2024	For 2023
1	2	3	4
1	Short-term remunerations	272,891	171,416

58.3.1 Short-term remunerations include contributions to extra-budgetary funds and remuneration of the CEO and other directors, deputy CEOs as well as members of the Board of Directors.
58.3.2. In 2024 and in 2023, the non-credit financial organization did not carry out operations to repurchase its own interests from related parties.
58.3.3 Long-term remunerations were not paid in 2024 and in 2023.

Note 59. Events after the end of the accounting period

In February 2025, the Company's employees received a bonus for Q4 2024 in the amount of RUB 40,416 thou., as well as contributions to social funds in the amount of RUB 11,989 thou.

In accordance with IAS 10 "Events After the Accounting Period", this accrual is an event after the accounting period and is reported in the accounting (financial) statements and relevant notes for 2024, including a deferred tax asset for this transaction in the amount of RUB 13,101 thou., accrued in accordance with IAS 12 "Income Taxes".

Chief Executive Officer
(manager position)

March 14, 2025



Anna Andreevna Manushina
(initials, last name)

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The engagement partner on the audit
A. Malkov

