

Report on Review of Interim Financial Information of  
***Public Joint-Stock Company "SPB Exchange"***  
***and its subsidiaries***

for the six months ended 30 June 2021

*November 2021*

**Report on Review of Interim Financial Information of  
Public Joint-Stock Company "SPB Exchange"  
and its subsidiaries**

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## Report on Review of Interim Financial Information

To the shareholders and the Board of Directors of  
Public Joint-Stock Company "SPB Exchange"

### **Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of Public Joint-Stock Company "SPB Exchange" (the Company) and its subsidiaries, which comprise the interim condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2021, the interim condensed consolidated statement of financial position as at 30 June 2021, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes (interim financial information). Management of Public Joint-Stock Company "SPB Exchange" is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

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

**EY**

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улучшаем мир

**Emphasis of matter**

We draw attention to Note 1 "Corporate information" and Note 28 "Events after the reporting period" to the interim condensed consolidated financial statements, which disclose the fact that on 2 July 2021 the Company changed its legal name from PJSC "Saint-Petersburg Exchange" to Public Joint-Stock Company "SPB Exchange". Our conclusion is not modified in respect of this matter.

**Other matter**

The interim condensed consolidated financial statements of Public Joint-Stock Company "SPB Exchange" for the six-month period ended 30 June 2020 were reviewed by another auditor who issued a review report with an unmodified conclusion on those financial statements on 26 November 2020.

E.V. Zaichikova  
Partner  
Ernst & Young LLC

3 November 2021

**Details of the entity**

Name: Public Joint-Stock Company "SPB Exchange"  
Record made in the State Register of Legal Entities on 21 January 2009, State Registration Number 1097800000440.  
Address: Russia 127006, Moscow, Dolgorukovskaya ulitsa, 38, building 1, floor 2, unit 1, offices 19, 20.

**Details of the auditor**

Name: Ernst & Young LLC  
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.  
Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 77, building 1.  
Ernst & Young LLC is a member of Self-regulatory organization of auditors Association "Sodruzhestvo".

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR SIX MONTHS ENDED 30 JUNE 2021**  
THOUSANDS OF RUSSIAN RUBLES (UNLESS OTHERWISE INDICATED)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	Six months ended 30 June 2021 (unaudited)	Six months ended 30 June 2020 (unaudited)
Fee and commission income	4	3,023,334	868,753
Interest income	5	205,608	119,927
Net trade and investment income	6	4,086	2,613
Net (loss)/income from dealing in foreign currencies	7	(2,923)	20,002
Other operating income	8	248,040	42,261
<b>Total operating revenue</b>		<b>3,478,145</b>	<b>1,053,556</b>
Direct operating expenses	9	(945,672)	(367,374)
Interest expense	10	(38,808)	(26,373)
(Provision for impairment) / reversal of provision for impairment of financial assets	11	(5,128)	8,803
<b>Gross operating result</b>		<b>2,488,537</b>	<b>668,612</b>
Administrative expenses	12	(560,516)	(237,228)
Other expenses	13	(33,483)	(2,026)
<b>Profit before tax</b>		<b>1,894,538</b>	<b>429,358</b>
Income tax expense	14	(394,029)	(89,805)
<b>Profit for the period</b>		<b>1,500,509</b>	<b>339,553</b>
<i>Profit attributable to:</i>			
Equity holders of the parent		1,421,441	301,777
Non-controlling interest		79,068	37,776
Earnings per share			
Profit for the period attributable to SPB shareholders per ordinary share	22	12.46	3.05
Basic and diluted earnings per share, RUB		12.46	2.83
Diluted earnings per share, RUB		12.46	2.83
<b>Other comprehensive loss, including:</b>		<b>(19,828)</b>	<b>(1,827)</b>
Losses from revaluation of financial assets at fair value through other comprehensive income less income tax		(19,828)	(1,827)
<b>Total comprehensive income</b>		<b>1,480,681</b>	<b>337,726</b>
<i>Attributable to:</i>			
Equity holders of the parent		1,406,785	300,430
Non-controlling interest		73,896	37,296

Authorized and signed on behalf of management of PJSC SPB Exchange:

R.Y. Goryunov  
General Director  
PJSC SPB Exchange

3 November 2021



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



**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR SIX MONTHS ENDED 30 JUNE 2021**  
THOUSANDS OF RUSSIAN RUBLES (UNLESS OTHERWISE INDICATED)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Note	Attributable to equity holders of the parent						Total	Non-controlling interests	Total equity and reserves
	Share capital	Treasury shares	Share premium	Revaluation reserve	Other contributions by shareholders	Retained earnings			
Balance at 1 January 2020	316,050	(24,869)	54,588	8,448	142,214	479,332	975,763	311,454	1,287,217
Income for the period	-	-	-	-	-	301,777	301,776	37,776	339,552
Other comprehensive loss (revaluation of financial assets at fair value through other comprehensive income)	-	-	-	(1,348)	-	-	(1,348)	(479)	(1,827)
<b>Total comprehensive (loss)/income for the period</b>	-	-	-	<b>(1,348)</b>	-	<b>301,777</b>	<b>300,428</b>	<b>37,297</b>	<b>337,725</b>
Other contributions by shareholders	-	-	-	-	360	-	360	-	360
Transactions with treasury shares	-	1,612	-	-	-	478	2,090	-	2,090
Share issue	111,773	-	1,212,366	-	-	(507,138)	817,001	-	817,001
Additional emission	-	-	-	-	-	10,927	10,927	(10,927)	-
Transactions with shares of subsidiaries not resulting in loss of control	-	-	-	-	30	5,245	5,275	(15,276)	(10,001)
<b>Balance at 30 June 2020 (unaudited)</b>	<b>427,823</b>	<b>(23,257)</b>	<b>1,266,954</b>	<b>7,100</b>	<b>142,604</b>	<b>290,621</b>	<b>2,111,845</b>	<b>322,548</b>	<b>2,434,393</b>


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

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR SIX MONTHS ENDED 30 JUNE 2021**  
THOUSANDS OF RUSSIAN RUBLES (UNLESS OTHERWISE INDICATED)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)**

Note	Attributable to equity holders of the parent						Total	Non-controlling interests	Total equity and reserves
	Share capital	Treasury shares	Share premium	Revaluation reserve	Other contributions by shareholders	Retained earnings			
Balance at 1 January 2021	427,823	-	1,266,954	4,250	142,924	1,194,844	3,036,795	394,015	3,430,810
Income for the period	-	-	-	-	-	1,421,441	1,421,441	79,068	1,500,509
Other comprehensive loss (revaluation of financial assets at fair value through other comprehensive income)	-	-	-	(14,656)	-	-	(14,656)	(5,172)	(19,828)
Total comprehensive (loss)/income for the period	-	-	-	(14,656)	-	1,421,441	1,406,785	73,896	1,480,681
Other contributions by shareholders	-	-	-	-	560	-	560	-	560
Transactions with shares of subsidiaries not resulting in loss of control	-	-	-	10	-	(2,959)	(2,949)	(3,850)	(6,799)
Balance at 30 June 2021 (unaudited)	427,823	-	1,266,954	(10,396)	143,484	2,613,326	4,441,191	464,061	4,905,252

Authorized and signed on behalf of management of PJSC SPB Exchange:

  
R.Y. Goryunov  
General Director  
PJSC SPB Exchange

3 November 2021



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PJSC SPB Exchange



**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR SIX MONTHS ENDED 30 JUNE 2021**  
THOUSANDS OF RUSSIAN RUBLES (UNLESS OTHERWISE INDICATED)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	Six months ended 30 June 2021 (unaudited)	Six months ended 30 June 2020 (unaudited)
<b>Cash flows from operating activities</b>			
Profit before income tax		1,894,538	429,358
<i>Adjustments:</i>			
Depreciation of property and equipment and amortization of intangible assets	12	46,905	9,583
Loss on disposal of intangible assets	12	20,927	-
Net change in ECL allowances	11	5,128	(8,803)
Interest income	5	(205,608)	(119,927)
Interest expense	10	38,808	26,373
Net losses/(gains) from revaluation of foreign currency-nominated assets and liabilities	7	6,814	(133,114)
<b>Operating profit before changes in working capital and provisions</b>		<b>1,807,512</b>	<b>203,470</b>
<b>Changes in working capital</b>			
(Increase)/decrease in financial assets at amortized cost excluding loans issued and proceeds from operations with debt securities	16	(5,466,474)	1,654,230
Decrease/(increase) in financial assets at fair value through profit or loss		1	(3,666)
Increase in financial liabilities at amortized cost excluding recognition and repayment of lease liabilities	16	19,965,038	955,259
Increase in financial liabilities at fair value through profit or loss		368,370	175,764
Increase in other non-financial assets		(62,242)	(7,650)
Increase in other non-financial liabilities		48,957	2,968
<b>Cash flows from operating activities before income tax and interest paid</b>		<b>16,661,162</b>	<b>2,980,375</b>
Interest paid		(37,979)	(22,186)
Interest received		207,615	118,100
Income tax paid	14	(417,126)	(37,222)
<b>Net cash flows from operating activities</b>		<b>16,413,672</b>	<b>3,039,067</b>
<b>Cash flows from investing activities</b>			
Net increase in financial assets at fair value through other comprehensive income	17	(471,556)	(20,162)
Acquisition of property and equipment and intangible assets		(77,661)	(58,416)
Loans issued	16	-	(127,551)
Repayment of loans issued		191,798	4,479
<b>Net cash flows used in investing activities</b>		<b>(357,419)</b>	<b>(201,650)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issue	22	-	817,001
Disposal of treasury shares, including under option program		-	2,091
Shareholder contributions		700	450
Repayment of lease liabilities		(4,968)	(3,033)
Purchase of shares of subsidiaries		(6,798)	(10,001)
<b>Net cash flows (used in) / from financing activities</b>		<b>(11,067)</b>	<b>806,508</b>
<b>Net increase in cash and cash equivalents</b>		<b>16,045,187</b>	<b>3,643,925</b>
Effect of exchange rate changes on cash and cash equivalents		(1,117,429)	18,063
Cash and cash equivalents at the beginning of the period less allowance for impairment	15	11,089,421	1,142,457
Change in allowance for impairment		(6,041)	(199)
<b>Cash and cash equivalents at the end of the period less allowance for impairment</b>	15	<b>26,011,138</b>	<b>4,804,246</b>

Authorized and signed on behalf of management of PJSC SPB Exchange:

R.Y. Goryunov  
General Director  
PJSC SPB Exchange

3 November 2021



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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR SIX MONTHS ENDED 30 JUNE 2021**  
THOUSANDS OF RUSSIAN RUBLES (UNLESS OTHERWISE INDICATED)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**1. CORPORATE INFORMATION**

**Principal activities**

There were no significant changes in Group's principal activities as compared to details disclosed in the annual consolidated financial statements of the Group for the year ended 31 December 2020.

Public Joint-Stock Company "SPB Exchange" (formerly, "SAINT PETERSBURG EXCHANGE") (hereinafter, "SPB Exchange") was established on 21 January 2009 following the reorganization of Non-Profit Partnership Stock Exchange Saint-Petersburg established in 2002 into Open Joint-Stock Company Saint-Petersburg Exchange. In 2015, the charter documents were amended so that Open Joint-Stock Company Saint-Petersburg Exchange was renamed into Public Joint-Stock Company "SAINT PETERSBURG EXCHANGE". As disclosed in Note 28 "Events after the reporting period" on 2 July 2021 a new legal name PJSC SPB Exchange had been registered.

The Group's structure is presented below:

	<u>Share of controlled capital, %</u>		<u>Activity</u>
	<u>30 June 2021 (unaudited)</u>	<u>31 December 2020</u>	
PJSC SPB Exchange			Parent Trading arrangements services in stock and commodity markets, repository activities
JSC Voskhod	100.00	100.00	Computer and IT-related services
CC Clearing Center MFB (JSC)	96.71	96.71	Clearing and central counterparty services
PJSC Best Efforts Bank	73.92	73.73	Brokerage services, depository services, settlement depository services, banking transactions services
JSC Best Execution	70.44	70.44	Information and technical support services
JSC Best Stocks	50.10	50.10	Provision of analytical data

As at 30 June 2021 and 31 December 2020 the voting shares of SPB Exchange were held by the following shareholders:

	<u>30 June 2021 (unaudited)</u>	<u>31 December 2020</u>
NP RTS Association	20.28%	54.12%
PJSC Sovcombank	12.93%	-
Group of Freedom Holding Corp.	12.82%	12.82%
LLC VTB Capital Finance	10.77%	-
Amereus Group LTD.	5.12%	-
LLC "TKS"	5.00%	-
PJSCB DERZHAVA	0.17%	5.77%
Other shareholders with less than 5% votes	32.91%	27.29%
<b>Total shares</b>	<b>100.00%</b>	<b>100.00%</b>

As at 30 June 2021 (unaudited), 4.33% (31 December 2020: 7.16%) of the share capital of SPB Exchange were owned by individuals, including the Group's key management personnel. These shareholders concluded shareholders' agreements with the NP RTS Association, according to which the NP RTS Association may provide shareholders with mandatory instructions on voting during general shareholders' meetings. As at 30 June 2021 (unaudited), the total voting share of the NP RTS Association, the shareholders' agreements included, was 24.61% (31 December 2020: 61.28%).

On 30 August 2021, the Group has issued its interim condensed consolidated financial statements for the six months ended 30 June 2021. The current financial statements are issued in addition to those financial statements to provide the readers with information on the subsequent events occurred between 30 August 2021 and the date of approval of these financial statements.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR SIX MONTHS ENDED 30 JUNE 2021**  
THOUSANDS OF RUSSIAN RUBLES (UNLESS OTHERWISE INDICATED)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES**

**Basis of presentation**

The interim condensed consolidated financial statements for the six months ended 30 June 2021 have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2020.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual financial statements as at and for the year ended 31 December 2020. These interim condensed consolidated financial statements do not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Board of Directors consider that there are no material uncertainties that may cast doubt significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The Russian rouble exchange rate applied in preparation of these interim condensed consolidated financial statements were as follows:

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
USD	72.3723	73.8757
EUR	86.2026	90.6824

**Significant accounting policies**

The accounting policies and methods of computation applied in the preparation of these interim condensed consolidated financial statements are consistent with those disclosed in the annual consolidated financial statements of the Group for the year ended 31 December 2020 in the Note “*Summary of the most significant accounting policies*”. The effect of the new standards and interpretations which became effective since 1 January 2021 is not significant.

**Management’s estimates and judgments**

Judgments and critical estimates made by Management in the process of applying the accounting policies were consistent with those disclosed in the annual consolidated financial statements for the year ended 31 December 2020.

**3. CHANGES IN COMPARATIVE INFORMATION**

In preparing its annual consolidated financial statements for 2020, the Group changed its accounting policies regarding the presentation of the consolidated statement of cash flows. Starting the year ended 31 December 2020, the Group presents cash flows from operating activities using the indirect method instead of the direct method that had been applied in previous periods. The Group believes that the indirect method of presenting cash flows from operating activities shows more relevant and reliable information to users of financial statements and investors since it corresponds to market practice and allows comparing indicators with those of industry peers. The comparative interim condensed consolidated statement of cash flows for the period ended 30 June 2020 was presented in accordance with the new approach.

In addition to changes to the accounting policies regarding the consolidated statement of cash flows, comparatives were adjusted as described below. These changes did not have any material effect on the earnings per share for 2020.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR SIX MONTHS ENDED 30 JUNE 2021**

THOUSANDS OF RUSSIAN RUBLES (UNLESS OTHERWISE INDICATED)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**3. CHANGES IN COMPARATIVE INFORMATION (continued)**

**Recognition of the option program under IFRS 2 *Share-based Payment***

In preparing its annual consolidated financial statements for 2020, the Group revised the approach to the option program recognition retrospectively. In 2018, the Group provided loans to its employees to purchase shares of PJSC SPB Exchange with limited recourse on the following terms: the loans were issued for five years at a below-market interest rate, the shares were pledged to the Group until the loans are repaid; during the term of the loans, the employees should either repay them in cash (in which case the shares become free from any encumbrances) or withdraw from the arrangement (in which case the shares should be returned); employees are not required to achieve any performance conditions over the loan term. According to IFRS 2 *Share-based Payment*, these arrangements are share-based compensations that do not depend on subsequent achievement of performance conditions by employees; therefore, these expenses are recognized in full at the date of issue at the fair value of the compensation. The terms of these arrangements are similar to the terms of an option exercisable within five years. Accordingly, option fair value was measured based on the option valuation model. Previously, these arrangements were recognized as disposal of treasury shares with deferred payment. Adjustments to the interim comparative consolidated financial statements are presented below.

<b>Item of interim condensed consolidated statement of financial position</b>	<b>Adjustment at 30 June 2020</b>
Financial assets at amortized cost	(26,788)
Deferred tax assets	(889)
<b>Effect of change on assets</b>	<b>(27,677)</b>
Treasury shares	(23,257)
Uncovered loss	(4,420)
<b>Effect of change on equity and liabilities</b>	<b>(27,677)</b>
	<b>Adjustment for six months of 2020</b>
<b>Item of interim condensed consolidated statement of comprehensive income</b>	
Trade and investment income less expenses	(115)
Interest income	(1,642)
Administrative expenses	-
Income tax expense	195
<b>Loss for the period</b>	<b>(1,562)</b>

<b>Item of interim condensed consolidated statement of changes in equity</b>	<b>Adjustment for six months of 2020</b>			
	<b>Treasury shares</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Disposal of treasury shares	1,612	-	-	-
Retained earnings	-	-	(1,562)	-

**Write-off of revaluation reserve for intangible assets**

The Group revised retrospectively its approach to the recognition of a part of intangible assets earlier measured at fair value. The Group retrospectively excluded the revaluation reserve adjusting intangible assets to their cost. Adjustments to the financial statements are presented below.

<b>Item of interim condensed consolidated statement of financial position</b>	<b>Adjustment at 30 June 2020</b>
Intangible assets	(85,394)
Deferred tax assets	17,079
<b>Effect of change on assets</b>	<b>(68,315)</b>
Revaluation reserve	(76,993)
Retained earnings	8,678
<b>Effect of change on equity and liabilities</b>	<b>(68,315)</b>

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR SIX MONTHS ENDED 30 JUNE 2021**  
THOUSANDS OF RUSSIAN RUBLES (UNLESS OTHERWISE INDICATED)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**3. CHANGES IN COMPARATIVE INFORMATION (continued)**

**Write-off of revaluation reserve for intangible assets (continued)**

Item of interim condensed consolidated statement of comprehensive income	Adjustment for six months of 2020
Administrative expenses	4,102
Income tax expense	(820)
<b>Profit for the period</b>	<b>3,282</b>

Item of interim condensed consolidated statement of changes in equity	Adjustment for six months of 2020		
	Revaluation reserve	Retained earnings	Total
Amortization of revaluation reserve for intangible assets	3,273	(3,273)	-

In addition to the above changes, certain items of the interim condensed consolidated statement of comprehensive income were reclassified. Those changes in classification did not have any significant effect on the previously presented interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2020.

**Taxes payable other than income tax, unused vacation liabilities and advances issued**

Certain amounts for the previous year were reclassified to align with the presentation format in the current period. An adjustment was made to the consolidated statement of financial position as at 30 June 2020 to reclassify taxes payable other than income tax and social contributions, unused vacation liabilities and advances issued. The reclassifications had no impact on the results presented for the comparative period. Those changes in classification do not have any significant effect on previously recorded cash flows from operating activities in the statement of cash flows, and had no impact on the previously issued statement of comprehensive income for any period.

**4. FEE AND COMMISSION INCOME**

	Six months ended 30 June 2021 (unaudited)	Six months ended 30 June 2020 (unaudited)
Clearing center services	1,708,141	627,617
Stock market services	1,134,416	184,217
Brokerage services	134,983	12,256
Information services	14,805	11,279
Software	12,250	90
Repository services	5,160	4,730
Information and technical support services	4,835	2,812
Outsourcing	2,319	2,218
Listing services	2,065	2,935
Servicing and maintaining bank accounts	1,796	10,913
Market maker services	1,282	2,021
Depository operations	720	1,043
Commodity market services	-	5,835
Other fee and commission income	562	787
<b>Total</b>	<b>3,023,334</b>	<b>868,753</b>

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR SIX MONTHS ENDED 30 JUNE 2021**

THOUSANDS OF RUSSIAN RUBLES (UNLESS OTHERWISE INDICATED)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**4. FEE AND COMMISSION INCOME (continued)**

During second half of 2020 Group implemented the Marketing program. Clearing participants that join the program and achieve specified volume of trading operations are entitled for rebates in accordance with Marketing program limits. Rebates are spread between Clearing center services and Stock market services and presented for six months ended 30 June 2021 as follows (for six months ended 30 June 2020 – nil):

	<b>Six months ended 30 June 2021 (unaudited)</b>	<b>Six months ended 30 June 2020 (unaudited)</b>
Revenue based on transaction based terms	1,831,103	627,617
Rebates	(122,962)	-
<b>Fee income from clearing center services</b>	<b>1,708,141</b>	<b>627,617</b>
	<b>Six months ended 30 June 2021 (unaudited)</b>	<b>Six months ended 30 June 2020 (unaudited)</b>
Stock market services on transaction based terms	1,216,390	184,217
Rebates	(81,974)	-
<b>Stock market services</b>	<b>1,134,416</b>	<b>184,217</b>

**5. INTEREST INCOME**

	<b>Six months ended 30 June 2021 (unaudited)</b>	<b>Six months ended 30 June 2020 (unaudited)</b>
Interest income on reverse repurchase agreements	171,434	90,053
Interest income on financial assets at fair value through other comprehensive income	29,494	24,351
Interest income on loans issued	4,671	5,522
Interest income on amounts due from credit institutions	9	1
<b>Total</b>	<b>205,608</b>	<b>119,927</b>

**6. NET TRADE AND INVESTMENT INCOME**

	<b>Six months ended 30 June 2021 (unaudited)</b>	<b>Six months ended 30 June 2020 (unaudited)</b>
(Losses less gains) / gains less losses from financial instruments mandatorily classified as at fair value through profit or loss	(4,544)	1,932
Gains less losses from derivative financial instruments with securities as an underlying asset	1,021	108
Gains less losses from financial instruments classified as at fair value through other comprehensive income	7,609	573
<b>Total</b>	<b>4,086</b>	<b>2,613</b>

**7. NET INCOME FROM FOREIGN CURRENCIES TRANSACTIONS**

	<b>Six months ended 30 June 2021 (unaudited)</b>	<b>Six months ended 30 June 2020 (unaudited)</b>
Net gain/(losses) from derivative financial instruments with foreign currency as an underlying asset, including	1,505	(57,388)
Swaps	1,728	(60,268)
Other derivative financial instruments	(223)	2,880
Net (losses)/gains from revaluation of foreign currency-nominated assets and liabilities	(6,814)	133,114
Net gains/(losses) from purchase and sale of foreign currency	2,386	(55,724)
<b>Total</b>	<b>(2,923)</b>	<b>20,002</b>

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**8. OTHER OPERATING INCOME**

In six months ended 30 June 2021 (unaudited), the Group derived other operating income amounting to RUB 248,040 thousand from participation in an incentive program provided by the broker (six months ended 30 June 2020 (unaudited): RUB 42,261 thousand).

**9. DIRECT OPERATING EXPENSES**

	Six months ended 30 June 2021 (unaudited)	Six months ended 30 June 2020 (unaudited)
Brokerage services	(474,089)	(289,433)
Market maker services	(363,042)	(14,352)
Depository services	(51,624)	(12,256)
Clearing services	(18,813)	(22,177)
Obtaining market data	(16,760)	(6,790)
Technical and software support services	(11,645)	(5,285)
Stock market services	(9,699)	(17,081)
<b>Total</b>	<b>(945,672)</b>	<b>(367,374)</b>

**10. INTEREST EXPENSE**

	Six months ended 30 June 2021 (unaudited)	Six months ended 30 June 2020 (unaudited)
Interest expense on repurchase agreements	(18,969)	(9,133)
Interest expense on loans and borrowings	(12,486)	(15,991)
Interest expense on leases	(754)	(757)
Interest expense on current accounts and deposits from customers	(263)	(306)
Other interest expense	(6,336)	(186)
<b>Total</b>	<b>(38,808)</b>	<b>(26,373)</b>

In six months ended 30 June 2021 (unaudited) interest expenses amounted of RUB 6,253 thousand are represented by interest expenses on accounts payables to suppliers and contractors.

**11. ALLOWANCES FOR IMPAIRMENT OF FINANCIAL ASSETS**

Information on changes in the allowance for impairment and expected credit losses (hereinafter, "ECL") on the Group's financial assets is presented below:

	Financial assets at amortized cost						Total
	Cash and cash equivalents	Amounts due from financial institutions	Amounts transferred under repurchase agreements	Loans and borrowings issued	Debt securities	Accounts receivable	
<b>Allowance at 1 January 2020</b> (Provision for impairment) / reversal of provision for impairment of financial assets	53	7,241	163	9,929	1,051	-	18,437
<b>Allowance at 30 June 2020</b>	199	(4,625)	429	(5,243)	313	124	(8,803)
	<b>252</b>	<b>2,616</b>	<b>592</b>	<b>4,686</b>	<b>1,364</b>	<b>124</b>	<b>9,634</b>
<b>Allowance at 1 January 2021</b> Reversal of provision for impairment of financial assets / (provision for impairment)	3,101	12,752	1,918	5,455	-	3,720	26,946
<b>Allowance at 30 June 2021</b>	6,041	(4,564)	14	2,919	-	718	5,128
	<b>9,142</b>	<b>8,188</b>	<b>1,932</b>	<b>8,374</b>	<b>-</b>	<b>4,438</b>	<b>32,074</b>

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**12. ADMINISTRATIVE EXPENSES**

	<b>Six months ended 30 June 2021 (unaudited)</b>	<b>Six months ended 30 June 2020 (unaudited)</b>
Remuneration to employees	(282,999)	(138,303)
Social insurance contributions	(70,103)	(38,102)
Information and advisory services	(62,399)	(11,519)
Amortization of intangible assets	(38,054)	(5,138)
Taxes (other than income tax and social insurance contributions)	(23,220)	(5,738)
Loss from write-off of intangible assets	(20,927)	-
Maintenance and software support expenses	(13,885)	(8,289)
Depreciation of property and equipment	(8,851)	(4,445)
Communications	(8,691)	(5,481)
License fees and intellectual property usage expenses	(8,385)	(7,289)
Office supplies	(4,602)	(3,255)
Rebranding expenses	(3,543)	-
Banking	(3,457)	(1,916)
Current repair and maintenance	(2,785)	(2,923)
Lease and maintenance of office premises and equipment	(2,248)	(442)
Advertising	(1,995)	(287)
Representation expenses	(972)	(412)
Other	(3,400)	(3,689)
<b>Total</b>	<b>(560,516)</b>	<b>(237,228)</b>

During six months ended 30 June 2021 the Group written off intangible assets related to clearing operations on the commodity section due to cease of operations in this section of the SPB Exchange.

**13. OTHER EXPENSES**

	<b>Six months ended 30 June 2021 (unaudited)</b>	<b>Six months ended 30 June 2020 (unaudited)</b>
Withholding tax on income received by ultimate recipients paid by the Group	(29,178)	-
Financial assistance	(2,667)	(2,000)
Penalties and fees	(1,570)	(26)
Other	(68)	-
<b>Total other expenses</b>	<b>(33,483)</b>	<b>(2,026)</b>

**14. INCOME TAX**

	<b>Six months ended 30 June 2021 (unaudited)</b>	<b>Six months ended 30 June 2020 (unaudited)</b>
Current tax	(391,717)	(45,591)
Deferred tax	(2,312)	(44,214)
<b>Total</b>	<b>(394,029)</b>	<b>(89,805)</b>

Reconciliation between the estimated and actual income tax is provided below:

	<b>Six months ended 30 June 2021 (unaudited)</b>	<b>Six months ended 30 June 2020 (unaudited)</b>
<b>Profit before income tax</b>	<b>1,894,538</b>	<b>429,358</b>
<b>Tax at the statutory tax rate (20%)</b>	<b>(378,908)</b>	<b>(85,871)</b>
Tax at lower rates	929	498
Adjustment on non-deductible expense	(16,050)	(4,432)
<b>Total</b>	<b>(394,029)</b>	<b>(89,805)</b>



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**14. INCOME TAX (continued)**

The Group calculates income tax based on the tax accounts maintained and performs interim income tax payments in accordance with the Russian tax legislation during the year. As result of this current income tax assets or current income tax liability occur as at reporting dates.

**15. CASH AND CASH EQUIVALENTS**

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
Cash on clearing accounts	20,908,429	9,339,341
Cash on correspondent accounts	4,764,469	1,376,672
Cash on accounts with the Bank of Russia (other than obligatory reserves)	306,607	337,505
Cash on hand	32,302	36,808
Cash on settlement accounts	8,473	2,196
Allowance for ECL	(9,142)	(3,101)
<b>Total</b>	<b>26,011,138</b>	<b>11,089,421</b>

The Group consistently determines the composition and measurement of cash and cash equivalents in the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of cash flows.

The Group has no restricted cash.

**16. FINANCIAL ASSETS AT AMORTIZED COST**

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
Amounts transferred under reverse repurchase agreements	10,133,614	4,801,750
Amounts due from financial institutions	699,233	606,363
Financial receivables	123,915	84,737
Loans and borrowings issued	26,290	228,548
Accounts receivable	-	20,279
<b>Total</b>	<b>10,983,052</b>	<b>5,741,677</b>

Each type of financial assets at amortized cost is presented below:

**Amounts transferred under reverse repurchase agreements**

	<b>Currency</b>	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
Amounts transferred under reverse repurchase agreements and collateralized by securities	US dollars	4,315,140	1,016,452
<i>Effective rate, %</i>		(1.25)-6%	(1.25)-6%
Amounts transferred under reverse repurchase agreements and collateralized by securities	Russian rubles	5,819,904	3,787,216
<i>Effective rate, %</i>		0.3-9%	0.3-9%
Amounts transferred under reverse repurchase agreements and collateralized by securities	Euros	502	-
<i>Effective rate, %</i>		-	-
Allowance for ECL		(1,932)	(1,918)
<b>Total</b>		<b>10,133,614</b>	<b>4,801,750</b>

Amounts transferred under reverse repurchase agreements and secured by securities comprise cash paid by the Group when purchasing securities under the first part of reverse repurchase agreements with the seller's obligation to repurchase the securities at a fixed future date.

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**16. FINANCIAL ASSETS AT AMORTIZED COST (continued)**

**Amounts transferred under reverse repurchase agreements (continued)**

Fair value of these securities received as collateral under reverse repurchase agreements and not recorded in the interim condensed consolidated statement of financial position is presented below. These securities were received under reverse repurchase agreements concluded at a Russian stock exchange and over-the-counter to generate investment income.

	Issuer's rating group	30 June 2021 (unaudited)	31 December 2020
<b>Securities</b>			
Corporate shares	A to AAA rated	2,601,296	521
	BBB- to BBB+ rated	608,993	1,381,570
	BB- to BB+ rated	151,282	558,832
	B- to B+ rated	332,084	9,066
	not rated	21,406	39,714
Governments and municipal bonds	BBB- to BBB+ rated	5,781,527	3,191,207
Corporate bonds and Eurobonds	BBB- to BBB+ rated	203,494	-
	BB- to BB+ rated	298,726	-
	B- to B+ rated	148,442	-
Foreign governments bonds	BB- to BB+ rated	502	-
	B- to B+ rated	-	67,253
<b>Total</b>		<b>10,147,752</b>	<b>5,248,163</b>

**Amounts due from financial institutions**

	30 June 2021 (unaudited)	31 December 2020
Cash on brokerage accounts	601,133	502,924
Obligatory reserves with the Central Bank of Russia	106,288	116,191
Allowance for ECL	(8,188)	(12,752)
<b>Total</b>	<b>699,233</b>	<b>606,363</b>

**Financial receivables**

Financial receivables comprise settlements on foreign exchange operations under conversion transactions, derivative financial instruments, operations with securities and receivables from counterparties under agreements, under which securities are delivered on the next day after the day of entering into an agreement. The respective payment liabilities of the Group are recognized in the interim condensed consolidated statement of financial position as financial liabilities at amortized cost as disclosed in Note 19 "Financial liabilities at amortized cost".

**Loans and borrowings issued**

	Currency	Nominal rate, %	Effective rate, %	30 June 2021 (unaudited)	31 December 2020
Borrowings issued to legal entities	Russian rubles	6.5-9.3%	6.5-9.3%	31,129	228,648
Loans issued to customers	Russian rubles	13%	13%	3,535	5,355
Allowance for ECL				(8,374)	(5,455)
<b>Total</b>				<b>26,290</b>	<b>228,548</b>

**Accounts receivable**

In most cases, the age of accounts receivable under services rendered and other operations does not exceed one month.

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**16. FINANCIAL ASSETS AT AMORTIZED COST (continued)**

**Analysis of credit quality of financial assets at amortized cost**

<b>30 June 2021 (unaudited)</b>	<b>Current</b>	<b>Past due</b>	<b>Impaired</b>	<b>Total</b>
Amounts transferred under repurchase agreements	10,135,546	-	-	<b>10,135,546</b>
Amounts due from financial institutions	707,421	-	-	<b>707,421</b>
Loans and borrowings issued	34,664	-	-	<b>34,664</b>
Financial receivables	127,063	391	899	<b>128,353</b>
Allowance for ECL	(21,722)	(311)	(899)	<b>(22,932)</b>
<b>Total other financial assets at amortized cost</b>	<b>10,982,972</b>	<b>80</b>	<b>-</b>	<b>10,983,052</b>

<b>31 December 2020</b>	<b>Current</b>	<b>Past due</b>	<b>Impaired</b>	<b>Total</b>
Amounts transferred under repurchase agreements	4,803,668	-	-	<b>4,803,668</b>
Amounts due from financial institutions	619,115	-	-	<b>619,115</b>
Loans and borrowings receivable	234,003	-	-	<b>234,003</b>
Financial receivables	84,737	-	-	<b>84,737</b>
Fees and commissions receivable	17,764	124	-	<b>17,888</b>
Other accounts receivable	5,171	-	940	<b>6,111</b>
Allowance for ECL	(22,781)	(124)	(940)	<b>(23,845)</b>
<b>Total other financial assets at amortized cost</b>	<b>5,741,677</b>	<b>-</b>	<b>-</b>	<b>5,741,677</b>

The analysis of changes in the gross carrying amount of financial assets and respective allowances for ECL demonstrates additions and repayments of financial assets at amortized cost and revaluation of financial assets nominated in foreign currencies. In the periods presented in the financial statements, no transfers of assets took place between categories where risks are measured for 12-month ECL or lifetime ECL; no transfers occurred to/from credit-impaired financial assets, either. Therefore, there were no movements in ECL allowances between these categories.

**17. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

**Classes of financial assets at fair value through other comprehensive income**

	<b>Issuer's rating group</b>	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
<b>Debt instruments</b>			
Corporate bonds and Eurobonds		<b>586,137</b>	<b>401,170</b>
	BBB- to BBB rated	315,986	287,971
	BB- to BB+ rated	134,349	84,959
	B- to B+ rated	84,425	28,240
	unrated	51,377	-
Bonds and Eurobonds of credit institutions		<b>213,636</b>	<b>184,701</b>
	BBB- to BBB rated	9,687	45,670
	BB- to BB+ rated	197,115	135,050
	B- to B+ rated	6,834	3,981
Eurobonds of foreign governments and municipal Eurobonds		<b>84,247</b>	<b>58,968</b>
	BB- to BB+ rated	38,965	22,574
	B- to B+ rated	45,282	36,394
Bonds and Eurobonds of the Russian Federation	BBB- to BBB rated	<b>307,428</b>	<b>106,009</b>
<b>Total</b>		<b>1,191,448</b>	<b>750,848</b>

For financial assets at fair value through other comprehensive income, the Group applies the impairment requirements to recognize and measure the allowance for credit losses. The allowance is recognized in other comprehensive income and does not decrease the carrying amount of a financial asset in the interim condensed consolidated statement of financial position. Based on the analysis of expected credit losses as at 30 June 2021 (unaudited), the amount of the allowance is nil (31 December 2020: nil).

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**18. OTHER NON-FINANCIAL ASSETS**

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
Deferred advisory costs	45,863	–
Advances issued	30,809	15,106
Value added tax	6,896	6,647
Other taxes	741	491
Inventories	365	188
<b>Total</b>	<b>84,674</b>	<b>22,432</b>

**19. FINANCIAL LIABILITIES AT AMORTIZED COST**

Amounts due to customers are represented by amounts payable to legal entities, the vast majority of which are professional participants in the securities market:

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
Amounts of clearing participants	22,260,381	8,042,073
Amounts received under repurchase agreements	4,942,478	2,678,673
Brokerage accounts of the Bank's customers and amounts borrowed from higher-ranking brokers	2,731,483	2,293,741
Current accounts of the Bank's customers	2,449,896	472,213
Accounts payable	606,995	460,081
Loans payable	506,171	505,342
Deposits of the Bank's customers	19,250	162,315
Finance lease liabilities	16,165	21,133
Settlements on foreign exchange operations, derivative financial instruments and operations with securities	–	82,159
<b>Total</b>	<b>33,532,819</b>	<b>14,717,730</b>

**Amounts of clearing participants**

Amounts of clearing participants represent individual collateral contributions, as well as contributions to the joint collateral pool made by participants to ensure that they discharge their obligations under concluded transactions and to pay the commission fee. As at 30 June 2021 (unaudited), amounts due to three major clearing participants are RUB 19,377,220 thousand or 84% (31 December 2020 five major: RUB 7,504,316 thousand or 77%) of the total amounts of clearing participants.

**Amounts received under repurchase agreements**

Amounts received under repurchase agreements are nominated in US dollars, rubles and euros, maturing in 1-2 days. As at 30 June 2021 (unaudited), the effective interest rates under the transactions were 0-9% (31 December 2020: 0-9%). The Group pledged securities received as collateral under reverse repurchase agreements to secure the discharge of liabilities under repurchase agreements. The amount of pledged assets as at 30 June 2021 (unaudited) RUB 4,868,972 thousand (31 December 2020 was RUB 2,693,745 thousand). Liabilities under repurchase agreements were paid at maturity dates after the reporting date.

**Brokerage accounts of the Bank's customers and amounts borrowed from higher-ranking brokers**

Brokerage accounts of the Bank's customers and amounts borrowed from higher-ranking brokers represent the amounts due to customers of PJSC Best Efforts Bank. As at 30 June 2021 (unaudited), amounts of five customers on brokerage accounts with PJSC Best Efforts Bank total RUB 1,866,337 thousand or 72% (31 December 2020: RUB 1,608,313 thousand or 70%).

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**19. FINANCIAL LIABILITIES AT AMORTIZED COST (continued)**

**Accounts payable**

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
Settlements with suppliers and contractors	454,591	371,680
Payables to customers	61,418	31,654
Remuneration to employees	60,758	35,406
Other liabilities	30,228	21,341
<b>Total</b>	<b>606,995</b>	<b>460,081</b>

**Loans payable**

As at 30 June 2021 (unaudited) and 31 December 2020, loans received represent the amortized cost of one subordinated RUB-nominated deposit from the Group's shareholder, the NP RTS Association, received by PJSC Best Efforts Bank on the following terms: the deposit matures in 2027, the interest rate equals the key rate of the Bank of Russia.

**Finance lease liabilities**

As at 30 June 2021 (unaudited) and 31 December 2020, finance lease liabilities represent the present value of lease payments under leases of office premises accounted for pursuant to IFRS 16 *Leases* from 1 January 2019. The discount rates applied in the calculation of lease liabilities by the Group's companies ranged from 6.86% to 9.88% p.a. Lease terms stipulated by agreements or estimated by management range from two to five years.

**Settlements on foreign exchange operations, derivative financial instruments and operations with securities**

As at 31 December 2020 settlements on foreign exchange operations, derivative financial instruments and operations with securities such liabilities represent liabilities under contracts related to operations with securities for which settlements and delivery are carried out not earlier than the next day after the date of conclusion of the contract. As at 30 June 2021 (unaudited) the Group doesn't have such liabilities.

**20. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

The table below presents the fair value of contracts for delivery of securities concluded by the Bank as at 30 June 2021 and 31 December 2020.

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
Obligations to deliver securities and foreign currency, including:		
<i>Obligations to deliver securities</i>	499,234	131,553
<i>Securities contracts</i>	555	-
<i>Forwards and swaps</i>	386	252
<b>Total financial liabilities at fair value through profit or loss</b>	<b>500,175</b>	<b>131,805</b>

**21. OTHER NON-FINANCIAL LIABILITIES**

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020 (unaudited)</b>
Withholding tax on income received by ultimate recipients payable by the Group	29,178	-
Social insurance contributions payables	19,434	10,495
Taxes payable other than income tax and social insurance contributions	12,099	6,135
Advances received	11,647	6,771
<b>Total</b>	<b>72,358</b>	<b>23,401</b>

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**22. EQUITY**

**Share capital and share premium**

As at 30 June 2021 (unaudited) and 31 December 2020, the share capital of SPB Exchange is represented by 2,852,154 ordinary shares, amounting to RUB 427,823,100.

In March 2020 shareholders of the Group approved issue of 745,154 ordinary shares at par value of RUB 150 per share. The shares were placed at RUB 1,777 per share. The total consideration received for these shares comprised of cash of RUB 817,000,628 and ordinary shares of PJSC Best Efforts Bank of RUB 507,138,030, contributed by the NP RTS Association. The shares were purchased by new investors as well as existing shareholders of PJSC SPB.

On May 14, 2021 the extraordinary General Meeting of shareholders of SPB Exchange approved decision to split the issued ordinary shares of SPB Exchange into new ordinary shares with split ratio 40. The split became effective in July 2021. As a result of the share split the share capital of PJSC SPB Exchange consists of 114,086,160 ordinary shares with par value of 3.75 ruble each as of the date of issue of these consolidated financial statements, amounting to RUB 427,823,100

Earnings per share for six months ended 30 June 2021 (unaudited) and 30 June 2020 (unaudited) were calculated based on 114,086,160 shares after split.

**Earnings per share**

The calculation of basic and diluted earnings per share was as follows:

	<b>Six months ended 30 June 2021 (unaudited)</b>	<b>Six months ended 30 June 2020 (unaudited)</b>
Profit for the year attributable to SPB shareholders	1,421,441	301,777
<b>Weighted average number of ordinary shares</b>	<b>114,086,160</b>	<b>98,885,553</b>
Dilutive effect of option program (shares)	–	7,907,926
<b>Weighted average number of ordinary shares, assuming dilution (shares)</b>	<b>114,086,160</b>	<b>106,793,479</b>
<b>Profit per share of ordinary stock attributable to SPB shareholders (in Russian rubles)</b>		
Basic earnings per ordinary share, RUB	12.46	3.05
Diluted earnings per ordinary share, RUB	12.46	2.83

**Retained earnings**

No dividends were declared during six months ended 30 June 2021 (unaudited) and 30 June 2020 (unaudited). The retrospective inclusion of the Bank's financial statements in the interim condensed consolidated financial statements of the Group resulted in the incomparability of information on payments of dividends calculated in the effective ownership interests and the actually paid dividends recorded in the interim condensed consolidated statement of cash flows.

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**22. EQUITY (continued)**

**Revaluation reserve**

	<b>Financial assets at fair value through other comprehensive income</b>
<b>Revaluation reserve at 1 January 2021</b>	<b>4,250</b>
Change in revaluation reserve for the reporting period	(18,320)
Deferred tax accrued through revaluation reserve for the reporting period	3,664
Changes in ownership interest without loss of control	10
<b>Revaluation reserve at 30 June 2021 (unaudited)</b>	<b>(10,396)</b>
<b>Revaluation reserve at 1 January 2020</b>	<b>8,448</b>
Change in revaluation reserve for the reporting period	(5,247)
Deferred tax accrued through revaluation reserve for the reporting period	1,049
<b>Revaluation reserve at 31 December 2020</b>	<b>4,250</b>

**23. SEGMENT ANALYSIS**

For the purpose of segment analysis and management, the Group identifies four operating segments, which are the Group's strategic business units. These strategic business units offer different services and are managed separately because they require different strategies. In general, activities of each of the reporting segments can be described as follows:

- Clearing and central counterparty services;
- Trade organizer services;
- Depository services, settlement depository services, brokerage services, banking services;
- Information and technical support services.

The Group identifies reporting segments that correspond to operating segments.

The allocation of assets and liabilities to segments can be presented as follows:

	<b>Clearing and central counterparty activity</b>	<b>Trade organizer activity</b>	<b>Brokerage, depository, banking, and settlement depository activities</b>	<b>Information and technical support</b>	<b>Elimination of intragroup transactions</b>	<b>Total</b>
<b>30 June 2021 (unaudited)</b>						
Assets	31,363,820	2,754,665	12,069,712	96,939	(7,242,147)	<b>39,042,989</b>
Liabilities	(28,954,849)	(347,265)	(10,735,288)	(9,249)	5,908,914	<b>(34,137,737)</b>
Intersegment settlements	2,280,562	674,596	(3,011,383)	53,975	2,250	-
<b>31 December 2020</b>						
Assets	13,916,941	2,278,335	6,822,615	103,041	(4,793,923)	<b>18,327,009</b>
Liabilities	(12,368,935)	(293,598)	(5,683,945)	(2,367)	3,452,646	<b>(14,896,199)</b>
Intersegment settlements	387,471	13,697	(436,410)	35,242	-	-

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**23. SEGMENT ANALYSIS (continued)**

Information on profit/(losses) of reporting segments for six months ended 30 June 2021 and six months ended 30 June 2020 can be presented as follows:

	Six months ended 30 June 2021 (unaudited)					Total
	Clearing and central counterparty activity	Trade organizer activity	Brokerage, depository, banking and settlement depository activities	Information and technical support	Elimination of intragroup transactions	
Fee and commission income from external customers	1,722,595	1,155,460	176,644	18,713	(50,078)	3,023,334
<i>Intersegment fee and commission income</i>	840	12,417	35,103	1,718	(50,078)	-
Interest income	116,776	3,895	85,941	536	(1,540)	205,608
Net trade and investment income/ (expenses)	(502)	-	4,588	-	-	4,086
Net income from dealing in foreign currencies	(503)	174	(2,542)	(52)	-	(2,923)
Other operating income	-	-	248,040	-	-	248,040
<b>Total operating revenue</b>	<b>1,838,366</b>	<b>1,159,529</b>	<b>512,671</b>	<b>19,197</b>	<b>(51,618)</b>	<b>3,478,145</b>
Direct operating expenses, including <i>Intersegment direct operating expenses</i>	(559,281)	(389,992)	(32,243)	(2,349)	38,193	(945,672)
Interest expense	(35,411)	(1,486)	(95)	(1,201)	38,193	-
(Provision)/reversal of provision for impairment of financial assets	(12,082)	(6,432)	(21,869)	(37)	1,612	(38,808)
	(25,385)	(1,175)	11,868	535	9,029	(5,128)
<b>Gross operating result</b>	<b>1,241,618</b>	<b>761,930</b>	<b>470,427</b>	<b>17,346</b>	<b>(2,784)</b>	<b>2,488,537</b>
Administrative expenses	(128,995)	(228,101)	(185,360)	(30,894)	12,834	(560,516)
Other expenses	(29,178)	(3,269)	(1,036)	-	-	(33,483)
<b>Profit/(loss) before tax</b>	<b>1,083,445</b>	<b>530,560</b>	<b>284,031</b>	<b>(13,548)</b>	<b>10,050</b>	<b>1,894,538</b>
Income tax (expense)/benefit	(222,478)	(107,899)	(61,652)	6	(2,006)	(394,029)
<b>Profit/(loss) for the period</b>	<b>860,967</b>	<b>422,661</b>	<b>222,379</b>	<b>(13,542)</b>	<b>8,044</b>	<b>1,500,509</b>
	Six months ended 30 June 2020 (unaudited)					
	Clearing and central counterparty activity	Trade organizer activity	Brokerage, depository, banking and settlement depository activities	Information and technical support	Elimination of intragroup transactions	Total
Fee and commission income from external customers	640,252	198,828	108,385	3,281	(81,993)	868,753
<i>Intersegment fee and commission income</i>	1,614	496	79,414	469	(81,993)	-
Interest income	35,500	8,889	82,840	792	(8,094)	119,927
Net trade and investment income/ (expenses)	1,072	221	1,655	-	(335)	2,613
Net income from dealing in foreign currencies	3,854	(95)	16,243	-	-	20,002
Other operating income	-	-	42,261	-	-	42,261
<b>Total operating revenue</b>	<b>680,678</b>	<b>207,843</b>	<b>251,384</b>	<b>4,073</b>	<b>(90,422)</b>	<b>1,053,556</b>
Direct operating expenses, including <i>Intersegment direct operating expenses</i>	(312,014)	(86,410)	(48,371)	(1,381)	80,802	(367,374)
Interest expense	(17,770)	(63,019)	-	(13)	80,802	-
(Provision)/reversal of provision for impairment of financial assets	(333)	(267)	(31,922)	(53)	6,202	(26,373)
	(1,090)	(475)	5,004	6,029	(665)	8,803
<b>Gross operating result</b>	<b>367,241</b>	<b>120,691</b>	<b>176,095</b>	<b>8,668</b>	<b>(4,083)</b>	<b>668,612</b>
Administrative expenses	(38,335)	(54,099)	(146,496)	(954)	2,655	(237,228)
Other expenses	(26)	(2,000)	-	-	-	(2,026)
<b>Profit before tax</b>	<b>328,880</b>	<b>64,592</b>	<b>29,600</b>	<b>7,714</b>	<b>(1,428)</b>	<b>429,358</b>
Income tax expense	(66,188)	(14,399)	(7,846)	(1,543)	171	(89,805)
<b>Profit for the period</b>	<b>262,692</b>	<b>50,193</b>	<b>21,754</b>	<b>6,171</b>	<b>(1,257)</b>	<b>339,553</b>



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**23. SEGMENT ANALYSIS (continued)**

	Six months ended 30 June 2021 (unaudited)					Total
	Clearing and central counterparty activity	Trade organizer activity	Brokerage, depository, banking and settlement depository activities	Information and technical support	Elimination of intragroup transactions	
Clearing center services	1,708,141	-	-	-	-	1,708,141
Stock market services	-	1,135,172	-	-	(756)	1,134,416
Brokerage services	-	-	140,162	-	(5,179)	134,983
Information services	13,605	1,620	-	-	(420)	14,805
Servicing and maintaining bank accounts	-	-	2,138	-	(342)	1,796
Repository services	-	5,820	-	-	(660)	5,160
Listing services	-	2,065	-	-	-	2,065
Information and technical support services	-	-	-	6,553	(1,718)	4,835
Software sale	840	10,018	-	12,160	(10,768)	12,250
Outsourcing	-	-	2,319	-	-	2,319
Market maker services	-	-	1,282	-	-	1,282
Depository operations	-	-	30,107	-	(29,387)	720
Other fee and commission income	9	765	636	-	(848)	562
<b>Total fee and commission income</b>	<b>1,722,595</b>	<b>1,155,460</b>	<b>176,644</b>	<b>18,713</b>	<b>(50,078)</b>	<b>3,023,334</b>
Intersegment income	(840)	(12,418)	(35,103)	(1,717)	50,078	-
<b>Total fee and commission income excluding intersegmental operations</b>	<b>1,721,755</b>	<b>1,143,042</b>	<b>141,541</b>	<b>16,996</b>	<b>-</b>	<b>3,023,334</b>

	Six months ended 30 June 2020 (unaudited)					Total
	Clearing and central counterparty activity	Trade organizer activity	Brokerage, depository, banking and settlement depository activities	Information and technical support	Elimination of intragroup transactions	
Clearing center services	627,755	-	-	-	(138)	627,617
Stock market services	-	184,220	-	-	(3)	184,217
Brokerage services	-	-	13,016	-	(760)	12,256
Commodity market services	-	5,835	-	-	-	5,835
Information services	10,795	544	-	-	(60)	11,279
Servicing and maintaining bank accounts	-	-	11,242	-	(329)	10,913
Repository services	-	5,110	-	-	(380)	4,730
Listing services	-	2,935	-	-	-	2,935
Information and technical support services	-	-	-	3,281	(469)	2,812
Software sale	840	143	-	-	(893)	90
Outsourcing	-	-	2,218	-	-	2,218
Market maker services	-	-	63,427	-	(61,406)	2,021
Depository operations	-	-	17,962	-	(16,919)	1,043
Other fee and commission income	862	41	520	-	(636)	787
<b>Total fee and commission income</b>	<b>640,252</b>	<b>198,828</b>	<b>108,385</b>	<b>3,281</b>	<b>(81,993)</b>	<b>868,753</b>
Intersegment income	(1,614)	(496)	(79,414)	(469)	81,993	-
<b>Total fee and commission income excluding intersegmental operations</b>	<b>638,638</b>	<b>198,332</b>	<b>28,971</b>	<b>2,812</b>	<b>-</b>	<b>868,753</b>

In six months ended 30 June 2021 (unaudited), the Group derived operating income from main customer amounting to RUB 729,435 thousand in such segments as “*Clearing and central counterparty activity*” and “*Trade organizer activity*” (six months ended 30 June 2020 (unaudited): RUB 262,389 thousand).

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**24. FAIR VALUE**

The fair value of assets and liabilities is measured as follows:

- The fair value of assets and liabilities that are traded in active liquid markets is measured using the quoted price.
- The fair value of other non-financial assets and liabilities is assessed in accordance with generally accepted models and is based on the discounted cash flow analysis that relies on prices used for existing transactions in the current market.

The Group's assets which are measured at fair value on a recurring basis are presented in accordance with the fair value hierarchy in the table below.

<b>30 June 2021 (unaudited)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at fair value through profit or loss	-	560	-	<b>560</b>
Financial assets at fair value through other comprehensive income	1,191,448	-	-	<b>1,191,448</b>
<b>Total</b>	<b>1,191,448</b>	<b>560</b>	<b>-</b>	<b>1,192,008</b>

<b>31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at fair value through profit or loss	-	561	-	<b>561</b>
Financial assets at fair value through other comprehensive income	750,848	-	-	<b>750,848</b>
<b>Total</b>	<b>750,848</b>	<b>561</b>	<b>-</b>	<b>751,409</b>

As at 30 June 2021 (unaudited) and 31 December 2020, all financial liabilities measured at fair value through profit or loss and recorded on the balance sheet of the Group are classified at Level 1 of the hierarchy.

The fair value of cash and cash equivalents not included in the table belongs to Level 1 of the fair value hierarchy. The fair value of financial assets and liabilities carried at amortized cost is included in Level 3 of the fair value hierarchy. The Group's management believes that fair values of cash, financial assets and liabilities carried at amortized cost, as well as other non-financial assets and liabilities recorded in the interim condensed consolidated statement of financial position approximate their carrying amounts recorded in these interim condensed consolidated financial statements.

**25. OFFSET OF FINANCIAL ASSETS AND LIABILITIES**

The Group offsets a financial asset and a financial liability under repurchase and reverse repurchase transactions effected between the Group, acting as central counterparty, and other clearing participants, and the net amount is presented in the consolidated statement of financial position when the criteria of IAS 32 with respect to the legal right and an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously are met. The offsetting is performed when it reflects the Group's estimated future cash flows from settlements on two or more separate financial instruments.

The tables below show the amounts of repurchase transactions outstanding as at the reporting dates, which were offset and the claims on which were derecognized in the statement of financial position:

	<b>30 June 2021 (unaudited)</b>		
	<b>Gross amount</b>	<b>Amount to be offset</b>	<b>Net amount</b>
Financial assets under Repurchase agreements with the central counterparty CC MFB (JSC)	65,939,996	(61,019,944)	<b>4,920,052</b>
<b>Financial assets Repurchase agreements with central counterparty CC MFB (JSC)</b>	<b>65,939,996</b>	<b>(61,019,944)</b>	<b>4,920,052</b>
Financial Liabilities under Repurchase agreements with central counterparty CC MFB (JSC)	(65,939,996)	61,019,944	<b>(4,920,052)</b>
<b>Financial Liabilities under Repurchase agreements with central counterparty CC MFB (JSC)</b>	<b>(65,939,996)</b>	<b>61,019,944</b>	<b>(4,920,052)</b>

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**25. OFFSET OF FINANCIAL ASSETS AND LIABILITIES (continued)**

	<b>31 December 2020</b>		
	<b>Gross amount</b>	<b>Amount to be offset</b>	<b>Net amount</b>
Financial assets under Repurchase agreements with central counterparty CC MFB (JSC)	35,763,432	(34,821,136)	<b>942,296</b>
<b>Financial assets Repurchase agreements with central counterparty CC MFB (JSC)</b>	<b>35,763,432</b>	<b>(34,821,136)</b>	<b>942,296</b>
Financial liabilities under Repurchase agreements with central counterparty CC MFB (JSC)	(35,763,432)	34,821,136	<b>(942,296)</b>
<b>Financial liabilities under Repurchase agreements with central counterparty CC MFB (JSC)</b>	<b>(35,763,432)</b>	<b>34,821,136</b>	<b>(942,296)</b>

**26. CONTINGENCIES**

**Litigations**

From time to time and in the ordinary course of business, the Group may become a party to legal proceedings, regulatory matters and claims from customers and counterparties. Management believes that all currently outstanding matters, when resolved, will not have a material effect on financing and operating activities of the Group. Further, management believes that it is not probable that an outflow of economic benefits will be required with respect to these matters for which a reliable estimate can be made; therefore, no provisions were made in the interim condensed consolidated financial statements.

**27. RELATED PARTY TRANSACTIONS**

For the purposes of these interim condensed consolidated financial statements, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, as defined by IAS 24 *Related Party Disclosures*. In considering related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

During the reporting period NP RTS lost control over the Group and represents a shareholder having significant influence as of 30 June 2021.

During reporting periods, in the ordinary course of business, the Group entered into a number of transactions with related parties. As at the end of the period, the balances were as follows:

	<b>30 June 2021 (unaudited)</b>		
	<b>Shareholder having significant influence</b>	<b>Key management personnel</b>	<b>Group companies of the shareholder having significant influence</b>
Financial assets through other comprehensive income	-	-	-
Financial assets at amortized cost	191	1,174	22,793
Property and equipment	14,467	-	-
Other non-financial assets	660	-	-
Financial liabilities at amortized cost	(2,253,356)	(16,940)	-
Other non-financial liabilities – Social insurance contributions payables	-	(3,486)	-
	<b>31 December 2020</b>		
	<b>Controlling shareholder</b>	<b>Key management personnel</b>	<b>Group companies of the controlling shareholder</b>
Financial assets through profit and loss	-	-	-
Financial assets through other comprehensive income	-	-	-
Financial assets at amortized cost	194,212	-	29,203
Property and equipment	18,647	-	-
Other non-financial assets	23	-	-
Financial liabilities at amortized cost	(871,759)	(6,613)	(15,507)
Other non-financial liabilities – Social insurance contributions payables	-	(1,805)	-

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**27. RELATED PARTY TRANSACTIONS (continued)**

As at 30 June 2021 (unaudited) and 31 December 2020, property and equipment comprised right-of-use assets related to leased office premises owned by the shareholder.

During six months ended 30 June 2021 (unaudited) Group acquired intangible assets from a subsidiary of the shareholder having significant influence amounted to RUB 61,500 thousand (for six months ended 30 June 2020 (unaudited): nil).

The financial results of transactions with related parties during reporting periods were as follows:

	<b>Six months ended 30 June 2021 (unaudited)</b>		
	<b>Shareholders with significant influence</b>	<b>Key management personnel</b>	<b>Group companies of the shareholder with significant influence</b>
Fee and commission income	4,287	–	9
Interest income	3,666	78	744
Interest expense	(19,449)	(83)	–
Direct operating expenses	(8,729)	–	(900)
(Provision for impairment) / reversal of provision for impairment of financial assets	4,246	–	(7,154)
Administrative expenses	(9,632)	(45,537)	(300)
<i>Short-term employee benefits</i>	–	(45,537)	–

	<b>Six months ended 30 June 2020 (unaudited)</b>		
	<b>Controlling shareholder</b>	<b>Key management personnel</b>	<b>Group companies of the controlling shareholder</b>
Fee and commission income	3,958	4	5
Interest income	3,990	399	1,142
Interest expense	(16,556)	(6)	–
Direct operating expenses	(4,186)	–	(1,006)
(Provision for impairment) / reversal of provision for impairment of financial assets	6,196	–	(980)
Administrative expenses	(5,491)	(24,163)	(300)
<i>Short-term employee benefits</i>	–	(24,163)	–

Some of the Company's trading participants are controlled by persons who during six months ended 30 June 2021 (unaudited) and 30 June 2020 (unaudited) were regularly elected to the Company's and its subsidiaries boards of directors. In addition, according to the policy of the Company, some of these companies became shareholders of the Company during six months ended 30 June 2021 (unaudited).

For the six months ended 30 June 2021 (unaudited) the Group earned income of RUB 452,755 thousand (six months ended 30 June 2020 (unaudited): RUB 146,640 thousand) and incurred expenses of RUB 479,298 thousand (six months ended 30 June 2020 (unaudited): RUB 280,396 thousand) in relation to such trading participants. As at 30 June 2021 (unaudited) assets with such related parties were RUB 122,418 thousand (31 December 2020: RUB 132,762 thousand) and liabilities with such related parties were RUB 11,206,658 thousand (31 December 2020: RUB 880,971 thousand).

Key management personnel of the Group comprises sole executive bodies of each company, members of the Boards of Directors and Management Boards, and (in case of credit institutions) members of the Asset and Liability Committee and the Credit Committee.

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**28. EVENTS AFTER THE REPORTING PERIOD**

On 2 July 2021 a new legal name had been registered. The new legal name is Public Joint-Stock Company "SPB Exchange".

In July 2021 the extraordinary General Meeting of shareholders of PJSC "SPB Exchange" approved additional issue of 114,086,160 ordinary shares with par value RUB 3.75 each. The way of placing is an open subscription. The offering price will be set by the Board of Directors of PJSC "SPB Exchange". Existing shareholders will be able to exercise their preemptive right to acquire additional shares.

In July 2021 there was a further decrease in the share of the NP RTS Association in SPB Exchange due to the sale of shares to third parties. As at the date of issue of these interim condensed consolidated financial statements, the NP RTS Association owns 16.5% shares of SPB Exchange.

In September 2021, the Board of Directors of PJSC SPB Exchange approved acquisition of software in the amount of RUB 43,800 thousand from a subsidiary of the shareholder having significant influence. Acquisition took place on 6 September 2021.

In September 2021, a new Board of Directors of PJSC SPB Exchange was elected. The new Board of Directors consist of 15 members, including representatives of key financial market participants, shareholders of SPB Exchange and independent directors.

In October 2021 three executives of the Group took part in the option program introduced in 2018 by signing the shareholders' agreements.

In October 2021 the Group continued realizing the share option program (SOP) for management of the Group, as well as started the new SOP for members of the Group's board. Under new SOP, Association NP RTS grants certain options to buy shares of SPB Exchange from Association NP RTS at a fixed price; certain options may be exercised conditionally.

Authorized and signed on behalf of management of PJSC SPB Exchange:

  
\_\_\_\_\_  
R.Y. Goryunov  
General Director  
PJSC SPB Exchange



3 November 2021