

**PUBLIC JOINT-STOCK COMPANY
MOSCOW EXCHANGE
MICEX-RTS**

**Summary Consolidated Interim
Financial Statements
For the Three-Month Period Ended March 31, 2024**

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Summary Consolidated Interim Statement of Profit or Loss
(unaudited)
(in millions of Russian rubles)

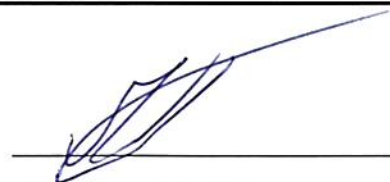
	Notes	Three-Month Period Ended March 31, 2024 (unaudited)	Three-Month Period Ended March 31, 2023 (unaudited)
Fee and commission income	4	14 533,5	9 960,0
Interest income calculated using the effective interest method	5	22 967,3	13 888,7
Other interest income	5	–	7,9
Interest expense	6	(3 047,0)	(194,8)
Net gain on financial assets at fair value through profit or loss		81,1	177,1
Net (loss)/gain on financial assets at fair value through other comprehensive income		(51,4)	8,4
Gains less losses arising from foreign currencies and precious metals	7	(538,4)	(702,2)
Other operating income		70,2	66,0
Operating Income		34 015,3	23 211,1
General and administrative expenses	8	(4 126,4)	(2 711,4)
Personnel expenses	9	(5 650,9)	(2 712,1)
Profit before Other Operating Expenses and Tax		24 238,0	17 787,6
Movement in allowance for expected credit losses		2,3	46,1
Other impairment and provisions	17, 18	15,6	(0,8)
Profit before Tax		24 255,9	17 832,9
Income tax expense	10	(4 901,2)	(3 498,4)
Net Profit		19 354,7	14 334,5
Attributable to:			
Equity holders of the parent		19 349,0	14 333,7
Non-controlling interest		5,7	0,8
Earnings per share (rubles)			
Basic earnings per share	23	8,56	6,35
Diluted earnings per share	23	8,53	6,31



Chairman of the Executive Board

Y.O. Denisov

May 20, 2024
Moscow



Chief Financial Officer

M.V. Panfilov

May 20, 2024
Moscow

The notes 1-27 form an integral part of these summary consolidated interim financial statements.



**Summary Consolidated Interim Statement of Comprehensive Income
(unaudited)**

(in millions of Russian rubles)

	Notes	Three-Month Period Ended March 31, 2024 (unaudited)	Three-Month Period Ended March 31, 2023 (unaudited)
Net profit		19 354,7	14 334,5
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		–	6,1
Movement in investment revaluation reserve for financial assets at fair value through other comprehensive income		(512,6)	(481,2)
Movement in revaluation reserve associated with changes in expected credit losses on financial assets at fair value through other comprehensive income		(81,9)	8,8
Net loss/(gain) on investments at fair value through other comprehensive income reclassified to profit or loss		51,4	(8,4)
Income tax relating to items that may be reclassified	10	108,8	96,2
Other comprehensive loss that may be reclassified subsequently to profit or loss		(434,3)	(378,5)
Total comprehensive income		18 920,4	13 956,0
Attributable to:			
Equity holders of the parent		18 914,7	13 957,3
Non-controlling interest		5,7	(1,3)

The notes 1-27 form an integral part of these summary consolidated interim financial statements.



Summary Consolidated Interim Statement of Financial Position (unaudited)

(in millions of Russian rubles)

	Notes	March 31, 2024 (unaudited)	December 31, 2023
ASSETS			
Cash and cash equivalents	11	585 778,5	458 616,4
Financial assets at fair value through profit or loss	12	3 278,0	3 205,1
Due from financial institutions		2 087 459,0	1 930 134,6
Central counterparty financial assets	13	6 899 301,5	6 796 539,2
Financial assets at fair value through other comprehensive income	14	156 189,6	162 876,9
Investment financial assets at amortised cost	15	73 471,6	17 395,9
Equity-accounted investments		294,3	294,3
Property and equipment	16	5 235,8	5 262,9
Intangible assets	17	16 377,5	16 541,3
Goodwill		16 246,8	16 246,8
Deferred tax asset	10	5 090,2	4 896,3
Other assets	18	63 769,7	52 327,5
TOTAL ASSETS		9 912 492,5	9 464 337,2
LIABILITIES			
Clients' funds	19	1 306 657,2	1 116 560,3
Central counterparty financial liabilities	13	6 899 301,5	6 796 539,2
Distributions payable to holders of securities and counterparties		1 450 354,6	1 313 928,2
Current tax payables		1 233,5	995,8
Deferred tax liability	10	1 162,5	1 246,7
Other liabilities	20	11 846,7	11 964,4
TOTAL LIABILITIES		9 670 556,0	9 241 234,6
EQUITY			
Share capital	21	2 495,9	2 495,9
Share premium	21	32 328,4	32 328,4
Treasury shares	21	(1 275,3)	(1 275,3)
Investments revaluation reserve		(7 948,1)	(7 513,8)
Share-based payments		554,2	640,7
Retained earnings		215 726,9	196 377,9
Total equity attributable to owners of the parent		241 882,0	223 053,8
Non-controlling interest		54,5	48,8
TOTAL EQUITY		241 936,5	223 102,6
TOTAL LIABILITIES AND EQUITY		9 912 492,5	9 464 337,2

The notes 1-27 form an integral part of these summary consolidated interim financial statements.

**Summary Consolidated Interim Statement of Cash Flows
(unaudited)**

(in millions of Russian rubles)

	Notes	Three-Month Period Ended March 31, 2024 (unaudited)	Three-Month Period Ended March 31, 2023 (unaudited)
Cash flows from / (used in) operating activities:			
Profit before tax		24 255,9	17 832,9
Adjustments for non-cash items:			
Depreciation and amortisation charge	8	1 246,7	1 236,8
Revaluation of derivative financial instruments		126,9	(1 525,6)
Share-based payment expense	9	1 085,0	99,6
Unrealized loss on foreign exchange operations		1 037,0	1 720,0
Unrealized gain on precious metals		-	(6,5)
Loss/(gain) on disposal of financial assets at FVTOCI		51,4	(8,4)
Net change in interest accruals		(864,3)	700,0
Change in allowance for expected credit losses		(2,3)	(46,1)
Change in other impairment and provisions	17, 18	(15,6)	0,8
Fair value adjustment on financial assets at FVTPL		(78,1)	(177,1)
Other changes from non-cash items		3,4	5,0
Cash flows from operating activities before changes in operating assets and liabilities		26 846,0	19 831,4
Changes in operating assets and liabilities:			
<i>(Increase) / decrease in operating assets:</i>			
Due from financial institutions		(76 647,1)	89 071,8
Financial assets at FVTPL		5,4	15,4
Central counterparty financial assets		(96 159,6)	(237 239,3)
Other assets		(127,5)	(94,2)
<i>Increase / (decrease) in operating liabilities:</i>			
Clients' funds		173 320,4	(20 788,2)
Central counterparty financial liabilities		96 159,6	237 239,3
Distributions payable to holders of securities and counterparties		57 298,2	(85 711,7)
Other liabilities		(159,0)	(1 178,8)
Cash flows from operating activities before taxation		180 536,4	1 145,7
Income tax paid		(3 762,4)	(2 440,7)
Cash flows from / (used in) operating activities		176 774,0	(1 295,0)

The notes 1-27 form an integral part of these summary consolidated interim financial statements.

Summary Consolidated Interim Statement of Cash Flows (continued)
(unaudited)

(in millions of Russian rubles)

	Notes	Three-Month Period Ended March 31, 2024 (unaudited)	Three-Month Period Ended March 31, 2023 (unaudited)
Cash flows from / (used in) investing activities:			
Purchase of financial assets at FVTOCI		(962,1)	(15 338,3)
Proceeds from sale and redemption of financial assets at FVTOCI		7 396,6	9 140,1
Purchase of property and equipment and intangible assets		(907,2)	(468,2)
Purchase of investment financial assets at amortised cost		(55 520,0)	-
Proceeds from sale and redemption of investment financial assets at amortised cost		301,8	-
Cash flows used in investing activities		(49 690,9)	(6 666,4)
Cash flows from / (used in) financing activities:			
Uncalled dividends		20,4	-
Cash outflow for lease liabilities		(8,1)	(53,4)
Cash flows from / (used in) financing activities		12,3	(53,4)
Effect of changes in foreign exchange rates on cash and cash equivalents		67,0	50 754,2
Net increase in cash and cash equivalents		127 162,4	42 739,4
Cash and cash equivalents, beginning of period	11	458 617,0	451 535,0
Cash and cash equivalents, end of period	11	585 779,4	494 274,4

Interest received by the Group from operating activities for the three-month period ended March 31, 2024, amounted to RUB 21 869,6 million (March 31, 2023: RUB 14 613,2 million).

Interest paid by the Group as part of its operating activities for the three-month period ended March 31, 2024, amounted to RUB 2 813,6 million (March 31, 2023: RUB 152,5 million) and as part of its financing activities RUB 1,1 million (March 31, 2023: RUB 2,5 million).

Summary Consolidated Interim Statement of Changes in Equity

(unaudited)

(in millions of Russian rubles)

	Share capital	Share premium	Treasury shares	Investments revaluation reserve	Share-based payments	Foreign currency translation reserve	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interest	Total equity
December 31, 2022	2 495,9	32 246,4	(1 527,8)	(3 930,2)	783,9	(4,4)	146 582,0	176 645,8	96,0	176 741,8
Net profit	-	-	-	-	-	-	14 333,7	14 333,7	0,8	14 334,5
Other comprehensive (loss)/ income	-	-	-	(384,6)	-	8,2	-	(376,4)	(2,1)	(378,5)
Total comprehensive (loss)/income for the period	-	-	-	(384,6)	-	8,2	14 333,7	13 957,3	(1,3)	13 956,0
Share-based payments	-	-	-	-	84,5	-	-	84,5	-	84,5
Total transactions with owners	-	-	-	-	84,5	-	-	84,5	-	84,5
March 31, 2023	2 495,9	32 246,4	(1 527,8)	(4 314,8)	868,4	3,8	160 915,7	190 687,6	94,7	190 782,3
December 31, 2023	2 495,9	32 328,4	(1 275,3)	(7 513,8)	640,7	-	196 377,9	223 053,8	48,8	223 102,6
Net profit	-	-	-	-	-	-	19 349,0	19 349,0	5,7	19 354,7
Other comprehensive loss	-	-	-	(434,3)	-	-	-	(434,3)	-	(434,3)
Total comprehensive (loss)/income for the period	-	-	-	(434,3)	-	-	19 349,0	18 914,7	5,7	18 920,4
Share-based payments	-	-	-	-	(86,5)	-	-	(86,5)	-	(86,5)
Total transactions with owners	-	-	-	-	(86,5)	-	-	(86,5)	-	(86,5)
March 31, 2024	2 495,9	32 328,4	(1 275,3)	(7 948,1)	554,2	-	215 726,9	241 882,0	54,5	241 936,5

The notes 1-27 form an integral part of these summary consolidated interim financial statements.

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2024**
(in millions of Russian rubles, unless otherwise indicated)

1. Organization

Public Joint-Stock Company Moscow Exchange MICEX-RTS (Moscow Exchange) is a stock exchange based in Moscow, Russian Federation. It was established as closed joint-stock company "Moscow Interbank Currency Exchange" (MICEX) in 1992. In December 2011 the company was reorganized into the form of open joint-stock company and renamed to Open Joint-Stock Company MICEX-RTS. In July 2012 the name of the company was changed to Open Joint-Stock Company Moscow Exchange MICEX-RTS. On April 28, 2015 at Annual General Meeting of Shareholders of Moscow Exchange (AGM) the company's new business name as Public Joint Stock Company Moscow Exchange MICEX-RTS was approved to meet revised standards of the Russian Civil Code. The new business name and respective changes to the Charter of Moscow Exchange took effect from May 13, 2015, the day the registration authority recorded new version of the Charter.

The legal address of Moscow Exchange: 13 Bolshoy Kislovsky per., Moscow, the Russian Federation.

Moscow Exchange Group ("the Group") is an integrated exchange structure that provides financial market participants with a full set of competitive trading, clearing, settlement, depository and information services. The Group operates on the following markets: foreign currencies exchange market, government securities and money market, market of derivative financial instruments, equities market, corporate and regional bonds market, commodities market.

The Group has 2 687 employees as at March 31, 2023 (December 31, 2023: 2 586 employees).

Operating environment

The aggravation of geopolitical tensions and conflict related to the Ukraine and also packages of sanctions imposed during the conflict by European Union (the EU), the USA, Great Britain and certain other countries against a number of the Russian state and commercial organisations, including financial institutions, individuals and certain sectors of the economy, as well as restrictions on certain types of transactions, including blocking of balances on accounts in foreign banks and blocking of payments on Eurobonds of the Russian Federation and Russian entities had a negative impact on Russian economy.

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

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

In response to higher volatility in the financial markets and higher inflation risks, the Bank of Russia increased the key rate up to 20% at the extraordinary meeting held in February 2022; as at the end of March 2024 the key rate was set at 16%.

In June 2022 the EU and Switzerland imposed blocking sanctions on NSD, which led to blocking of NSD's and NSD's customers' assets placed by NSD in EU/Switzerland. Factual restrictions on the assets placed the EU custodians started since March 2022.

MOEX and NSD filed a lawsuit to appeal against the imposed sanctions on NSD. The working group of experts of MOEX, NSD and foreign and Russian consultants seeks solutions to unblock customers' assets.

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2024 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

1. Organization (continued)

Operating environment (continued)

During the year 2022 a number of regulatory legal acts were issued regulating temporary regime for execution of payments under securities of Russian issuers as well as settlement of obligations to certain foreign creditors. According to these regulatory legal acts payments to foreign creditors must be carried out using special accounts with NSD.

On December 29, 2022, by a decision of the Board of Directors of the Bank of Russia, the procedure for settlements on special bank accounts opened for non-residents in accordance with the Decree of the President of the Russian Federation dated March 5, 2022 No. 95 "On a Temporary Procedure for Meeting Obligations to Certain Foreign Creditors" was changed. In 2023 in accordance with this decision, credit institutions of the Russian Federation that make settlements on special accounts transferred balances from special accounts opened with NSD to special accounts opened with the State Corporation Deposit Insurance Agency.

In December 2023 in accordance with the Decree of the President of the Russian Federation dated September 9, 2023 No. 665 "On a Temporary Procedure for Meeting State Obligations of the Russian Federation Expressed in State Securities the Nominal Price of which Denominated in Foreign Currency and Other Obligations on Foreign Securities to Residents and Foreign Creditors" NSD made a replacement of the obligations in foreign currency for the obligations in rubles to the owners of the foreign securities.

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

The financial statements approval

The Summary Consolidated Interim Financial Statements of the Group were approved for issue by the Management on May 20, 2024.

The Consolidated Interim Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's Consolidated Financial Statements for the year ended December 31, 2023.

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2024 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

2. Basis of Preparation of the Summary Consolidated Interim Financial Statements and Material Accounting Policy Information for Consolidated Interim Condensed Financial Statements

Basis of preparation of the Summary Consolidated Interim Financial Statements

These Summary Consolidated Interim Financial Statements of the Group have been prepared on the basis of the Consolidated Interim Condensed Financial Statements prepared in accordance with the International Financial Reporting Standards (IFRS) as at March 31, 2024 and for the three-month period ended March 31, 2024, by copying from it without any modifications:

- the consolidated interim condensed statement of profit or loss for the three-month period ended March 31, 2024;
- the consolidated interim condensed statement of comprehensive income for the three-month period ended March 31, 2024;
- the consolidated interim condensed statement of financial position as at March 31, 2024;
- the consolidated interim condensed statement of cash flows for the three-month period ended March 31, 2024;
- the consolidated interim condensed statement of changes in equity for the three-month period ended March 31, 2024.

The Summary Consolidated Interim Financial Statements as at March 31, 2024 and for the three-month period ended March 31, 2024 do not disclose the information listed in the following regulatory documents:

- Decision of the Board of Directors of the Bank of Russia dated December 26, 2023 *"On the list of information that non-credit financial institutions may elect not to disclose, and information not to be published on the website of the Bank of Russia"*, i.e., the following information contained in the notes to the consolidated interim condensed financial statements is not included in these summary consolidated interim financial statements of the Group:
 - information on debtors, creditors, members of the governing bodies of the non-credit financial institution, structure and composition of shareholders (participants) and other parties;
 - information on risks and transactions, the disclosure of which will result (may result) in the imposition of restrictions by foreign states and/or national unions and/or associations and/or state-owned (interstate) entities of foreign states or national unions and/or associations with respect to the non-credit financial institution and/or other parties, and when the above parties are already affected by these restrictions.

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2024 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

2. Basis of Preparation of the Summary Consolidated Interim Financial Statements and Material Accounting Policy Information for Consolidated Interim Condensed Financial Statements (continued)

Basis of preparation of the Summary Consolidated Interim Financial Statements (continued)

- Decree No. 1102 of the Russian Government dated July 4, 2023 "*On Specifics of Disclosures and Reporting of Information Subject to Disclosure and Reporting in Accordance with the Federal Laws "On Joint-Stock Companies" and "On the Securities Market"*", i.e., the following information contained in the notes to the consolidated interim condensed financial statements is not included in these summary consolidated interim financial statements of the Group:
 - information on the Group's transactions, its controlling parties and controlled entities, including the information there were no such transactions;
 - information on banking groups, banking holdings, holdings and associations, to which the Group belongs, and their members;
 - information on the Group's affiliates, including the basis of the affiliation and share of the Group's shares owned by them;
 - information on the entities under the Group's control and members of their governing bodies, parties controlling the Group and members of their governing bodies;
 - information on related parties with whom the Group enters into transactions;
 - information on the Group's subsidiaries;
 - information on the Group's financial investments;
 - information on the Group's transactions and (or) the volume of the Group's transactions and (or) the volume of the Group's funds in foreign currencies;
 - information on balances and (or) volume of funds on accounts opened by the Group for different types of customers.

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2024 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

2. Basis of Preparation of the Summary Consolidated Interim Financial Statements and Material Accounting Policy Information for Consolidated Interim Condensed Financial Statements (continued)

Basis of preparation of the Summary Consolidated Interim Financial Statements (continued)

These Summary Consolidated Interim Financial Statements are presented in millions of Russian rubles rounded to one decimal place, unless otherwise indicated.

The Consolidated Interim Financial statements have been prepared assuming that the Group is a going concern and will continue operation for the foreseeable future. The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value.

The Consolidated Interim Financial Statements have been prepared on basis of the statutory accounting records and have been adjusted to conform to IFRS.

Due to the fact that the results of the Group's operations closely relate to and depend on changing market conditions, the results of the Group's operations for the interim period are not necessarily indicative of the results for the year ending December 31, 2024.

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

	March 31, 2024	December 31, 2023
USD	92,3660	89,6883
EUR	99,5299	99,1919
CNY	12,6710	12,5762

Material Accounting Policy Information

The accounting policies adopted by the Group in the preparation of these Consolidated Interim Condensed Financial Statements are consistent with those followed in the preparation of the Group's Consolidated Financial Statements for the year ended December 31, 2023.

Changes in Accounting Policies

Below are new Standards, amendments and Interpretations which are effective from January 1, 2024, but they have not resulted in significant changes to the current Group's Consolidated Interim Condensed Financial Statements.

Amendments to IAS 1	<i>"Presentation of financial statements: Classification of liabilities as current and non-current"</i>
Amendments to IFRS 16	<i>"Leases"</i>

Interim period measurement

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

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2024 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

Judgements and critical estimates made by the Group in the process of applying the accounting policies were consistent with those disclosed in the Consolidated Financial Statements for the year ended December 31, 2023.

4. Fee and Commission Income

	Three-Month Period Ended March 31, 2024	Three-Month Period Ended March 31, 2023
Money market	3 281,3	2 249,0
Securities market	3 030,9	1 850,3
- equities	2 026,8	998,3
- bonds	818,9	693,6
- listing and other services	185,2	158,4
Depository and settlement services	2 602,7	2 157,0
Foreign exchange market	1 931,8	1 475,0
Derivatives market	1 845,8	1 178,1
Financial marketplace services	775,1	235,6
Sale of software and technical services	429,8	400,1
Information services	362,2	281,0
Other	273,9	133,9
Total fee and commission income	14 533,5	9 960,0

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2024 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

5. Interest Income

	Three-Month Period Ended March 31, 2024	Three-Month Period Ended March 31, 2023
Interest income calculated using the effective interest method		
Interest income on cash and cash equivalents and due from financial institutions	18 856,3	11 326,9
Interest income on financial assets at FVTOCI	2 983,7	2 561,8
Interest income on investment financial assets at amortised cost	1 127,3	-
Total interest income calculated using the effective interest method	22 967,3	13 888,7
Other interest income		
Interest income on financial assets at FVTPL	-	7,9
Total other interest income	-	7,9
Total interest income	22 967,3	13 896,6

6. Interest Expense

	Three-Month Period Ended March 31, 2024	Three-Month Period Ended March 31, 2023
Interest expense on stress collateral	2 017,5	102,4
Interest expense on accounts of clearing participants	1 027,5	19,5
Interest expense on lease liabilities	1,1	2,5
Interest expense on repo agreements and other	0,5	-
Interest expense on cash and cash equivalents and due from financial institutions	0,4	9,0
Interest expense on interbank loans and deposits	-	61,4
Total interest expense	3 047,0	194,8

7. Gains less Losses Arising from Foreign Currencies and Precious Metals

	Three-Month Period Ended March 31, 2024	Three-Month Period Ended March 31, 2023
Operations with foreign exchange swaps and forwards	473,3	1 405,3
Other operations	25,3	(387,5)
Revaluation of foreign currency items	(1 037,0)	(1 720,0)
Total gains less losses arising from foreign currencies and precious metals	(538,4)	(702,2)

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2024 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

8. General and Administrative Expenses

	Three-Month Period Ended March 31, 2024	Three-Month Period Ended March 31, 2023
Amortisation of intangible assets (Note 17)	1 015,9	962,8
Advertising and marketing costs	973,8	123,8
Equipment and intangible assets maintenance	385,0	333,3
Taxes, other than income tax	383,2	182,6
Depreciation of property and equipment (Note 16)	230,8	274,0
Agent fees	196,9	115,8
Market makers fees	196,5	153,2
Professional services	177,7	239,1
Information services	172,1	77,3
Registrar and foreign depository services	137,8	88,9
Rent and office maintenance	91,5	88,5
Communication services	20,1	22,3
Charity	16,6	11,5
Security expenses	9,7	7,2
Business trip expenses	8,8	6,0
Transport expenses	7,9	3,9
Loss on disposal of property, equipment and intangible assets	3,4	5,7
Other	98,7	15,5
Total general and administrative expenses	4 126,4	2 711,4

Professional services comprise consulting, audit, legal and other services.

9. Personnel Expenses

	Three-Month Period Ended March 31, 2024	Three-Month Period Ended March 31, 2023
Employees benefits except for share-based payments	3 470,0	1 947,2
Net change in Share-based payment expense on cash settled instruments	1 171,5	15,1
Payroll related taxes	1 095,9	665,3
Net change in Share-based payment expense on equity settled instruments	(86,5)	84,5
Total personnel expenses	5 650,9	2 712,1

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
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9. Personnel Expenses (continued)

Equity settled share-based program

The Group has an active incentive share-based program of equity settled instruments (hereinafter – “LTIP”).

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

	Number	WAFV
Outstanding at December 31, 2022	13 446 360	115,09
Granted	39 277	85,93
Forfeited	(160 300)	131,62
Outstanding at March 31, 2023	13 325 337	114,81
Outstanding at December 31, 2023	8 309 850	117,05
Outstanding at March 31, 2024	8 309 850	117,05

The weighted average remaining contractual life of the outstanding instruments under LTIP as at March 31, 2024 is 0,82 years (December 31, 2023: 1,07 years).

Cash settled share-based program

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

The following table illustrates the number and weighted average fair value of instruments granted and movements in rights to receive instruments under the Program 2023:

	Number	WAFV
Outstanding at December 31, 2023	218 300 514	37,99
Granted	9 794 757	51,87
Outstanding at March 31, 2024	228 095 271	51,51

The weighted average remaining contractual life of the outstanding cash-settled instruments as at March 31, 2024 is 2,93 years (December 31, 2023: 3,17 years).

The following table lists the inputs to the models used for the granted instruments during the three-month period ended March 31, 2024 and during the year ended December 31, 2023:

Assumption	Cash settled	
	March 31, 2024	December 31, 2023
Expected volatility	29,38%	29,26%
Risk-free interest rate	12,91%	11,75%
Weighted average share price, RUB	221,06	189,36
Dividend yield	6,6%-11,4%	6,0%-7,7%

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

As of March 31, 2024 liabilities under the Program 2023 is amounted to RUB 1 854,6 million (December 31, 2023: RUB 704,8 million) and is included in Share-based payment expense on cash settled instruments within Other liabilities (Note 20).

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
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10. Income Tax

The Group provides for taxes based on the tax accounts maintained and prepared in accordance with the tax regulations of countries where the Group and its subsidiaries operate and which may differ from IFRS.

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

Temporary differences relate mostly to different methods of income and expense recognition, as well as to recorded values of certain assets. The tax rate used for the reconciliations between tax expense and accounting profit is the corporate tax rate of 20% payable by corporate entities in the Russian Federation on taxable profits under the tax law in that jurisdiction.

Reconciliation of income tax expense and accounting profit for the three-month period ended March 31, 2024 and March 31, 2023, are explained below:

	Three-Month Period Ended March 31, 2024	Three-Month Period Ended March 31, 2023
Profit before income tax	24 255,9	17 832,9
Tax at the statutory tax rate (20%)	4 851,2	3 566,6
Tax effect of income taxed at rates different from the prime rate	(168,4)	(102,1)
Non-deductible expenses for tax purposes	141,3	31,1
Adjustments in respect of current and deferred income tax of previous years	77,1	1,7
Other permanent differences	-	1,1
Income tax expense	4 901,2	3 498,4
Current income tax expense	4 993,4	2 141,9
Current income tax expense related to previous years	77,1	1,7
Deferred taxation movement due to origination and reversal of temporary differences	(169,3)	1 354,8
Income tax expense	4 901,2	3 498,4
	Three-Month Period Ended March 31, 2024	Three-Month Period Ended March 31, 2023
Beginning of the period – deferred tax assets	4 896,3	6 061,2
Beginning of the period – deferred tax liabilities	(1 246,7)	(1 464,1)
Changes in deferred income tax balances recognised in other comprehensive income	108,8	96,2
Change in deferred income tax balances recognised in profit or loss	169,3	(1 354,8)
End of the period - deferred tax assets	5 090,2	5 096,6
End of the period - deferred tax liabilities	(1 162,5)	(1 758,1)

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2024 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

11. Cash and Cash Equivalents

	March 31, 2024	December 31, 2023
Accounts and overnight deposits with banks	585 775,1	458 612,7
Cash on hand	4,3	4,3
Total cash and cash equivalents before allowance for ECL	585 779,4	458 617,0
Less allowance for ECL	(0,9)	(0,6)
Total cash and cash equivalents	585 778,5	458 616,4

12. Financial Assets at Fair Value through Profit or Loss

	March 31, 2024	December 31, 2023
Shares issued by foreign companies	3 031,9	2 975,9
Shares issued by Russian companies	245,6	228,9
Derivative financial instruments	0,5	0,3
Total financial assets at FVTPL	3 278,0	3 205,1

The table below shows the analysis of derivative financial instruments of the Group as at March 31, 2024 and as at December 31, 2023:

	Fair value of principal amount or agreed amount		Assets – positive fair value	Liabilities – negative fair value
	Receivables	Payables		
March 31, 2024				
Derivative financial instruments	25 762,5	(25 889,4)	0,5	(127,4)
December 31, 2023				
Derivative financial instruments	258,1	(258,1)	0,3	(0,3)

As at March 31, 2024, the negative fair value of derivative financial instruments in the amount of RUB 127,4 million is included in other liabilities (Note 20) (December 31, 2023: RUB 0,3 million).

13. Central Counterparty Financial Assets and Liabilities

	March 31, 2024	December 31, 2023
Repo transactions and deposits	6 892 485,0	6 784 692,2
Derivative financial instruments	6 754,8	11 783,3
Other	61,7	63,7
Total CCP financial assets and liabilities	6 899 301,5	6 796 539,2

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

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
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(in millions of Russian rubles, unless otherwise indicated)

13. Central Counterparty Financial Assets and Liabilities (continued)

As at March 31, 2024 the fair value of financial instruments pledged under reverse repo transactions, which the Group concluded with market participants as a CCP, is RUB 7 427 569,7 million (December 31, 2023: RUB 7 211 087,5 million). As at March 31, 2024 and December 31, 2023, none of these assets were past due.

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

14. Financial Assets at Fair Value through Other Comprehensive Income

	March 31, 2024	December 31, 2023
Bonds issued by the Russian issuers	156 189,6	162 876,9
Total financial assets at FVTOCI	156 189,6	162 876,9

15. Investment Financial Assets at Amortised Cost

	March 31, 2024	December 31, 2023
Bonds issued by the Russian issuers	73 583,5	17 422,0
Total investment financial assets at amortised cost before allowance for ECL	73 583,5	17 422,0
Less allowance for ECL	(111,9)	(26,1)
Total investment financial assets at amortised cost	73 471,6	17 395,9

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2024 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

16. Property and equipment

	Land	Buildings and other real estate	Furniture and equipment	Construction in progress	Right-of- use assets	Total
Cost						
December 31, 2022	208,5	5 798,6	9 527,5	3,2	379,9	15 917,7
Additions	-	-	9,6	1,4	2,0	13,0
Disposals	-	-	(6,9)	(0,5)	-	(7,4)
Effect of movements in exchange rates	-	-	0,1	-	0,4	0,5
Modification and remeasurement	-	-	-	-	4,5	4,5
March 31, 2023	208,5	5 798,6	9 530,3	4,1	386,8	15 928,3
December 31, 2023	208,5	5 798,6	9 784,8	148,1	93,1	16 033,1
Additions	-	-	132,4	67,6	-	200,0
Reclassification	-	-	91,2	(91,2)	-	-
Disposals	-	-	(3,0)	-	(3,0)	(6,0)
Modification and remeasurement	-	-	-	-	3,7	3,7
March 31, 2024	208,5	5 798,6	10 005,4	124,5	93,8	16 230,8
Accumulated depreciation						
December 31, 2022	-	2 021,2	8 006,2	-	300,8	10 328,2
Charge for the period	-	28,6	210,3	-	35,1	274,0
Disposals	-	-	(6,9)	-	-	(6,9)
Effect of movements in exchange rates	-	-	0,1	-	0,2	0,3
March 31, 2023	-	2 049,8	8 209,7	-	336,1	10 595,6
December 31, 2023	-	2 137,3	8 575,4	-	57,5	10 770,2
Charge for the period	-	28,9	195,0	-	6,9	230,8
Disposals	-	-	(3,0)	-	(3,0)	(6,0)
March 31, 2024	-	2 166,2	8 767,4	-	61,4	10 995,0
Net book value						
December 31, 2023	208,5	3 661,3	1 209,4	148,1	35,6	5 262,9
March 31, 2024	208,5	3 632,4	1 238,0	124,5	32,4	5 235,8

As at March 31, 2024, historical cost of fully depreciated property and equipment amounts to RUB 7 257,0 million (December 31, 2023: RUB 7 042,1 million).

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2024 (continued)**
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17. Intangible Assets

	Software and licenses	Client base	Intangible assets development	Total
Cost				
December 31, 2022	15 070,9	19 764,3	1 459,2	36 294,4
Additions	162,7	-	389,8	552,5
Reclassification	671,9	-	(671,9)	-
Disposals	(11,0)	-	(0,3)	(11,3)
March 31, 2023	15 894,5	19 764,3	1 176,8	36 835,6
December 31, 2023	17 380,3	19 606,7	2 274,8	39 261,8
Additions	103,6	-	751,9	855,5
Reclassification	219,7	-	(219,7)	-
Disposals	(16,0)	-	-	(16,0)
March 31, 2024	17 687,6	19 606,7	2 807,0	40 101,3
Accumulated amortisation and impairment				
December 31, 2022	8 035,8	11 010,1	-	19 045,9
Charge for the period	665,6	297,2	-	962,8
Impairment	(6,3)	-	-	(6,3)
Disposals	(6,1)	-	-	(6,1)
March 31, 2023	8 689,0	11 307,3	-	19 996,3
December 31, 2023	10 555,5	12 165,0	-	22 720,5
Charge for the period	722,6	293,3	-	1 015,9
Disposals	(12,6)	-	-	(12,6)
March 31, 2024	11 265,5	12 458,3	-	23 723,8
Net book value				
December 31, 2023	6 824,8	7 441,7	2 274,8	16 541,3
March 31, 2024	6 422,1	7 148,4	2 807,0	16 377,5

As at March 31, 2024, historical cost of fully depreciated intangible assets amounts to RUB 5 581,9 million (December 31, 2023: RUB 5 198,2 million).

The client base has been recognized on acquisition of subsidiaries by the Group. The Group's purchased client base represents mainly the customer relationships with professional market participants acquired in 2011. The amortization period remaining on this asset is 6,09 years.

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2024 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

18. Other Assets

	March 31, 2024	December 31, 2023
Other financial assets		
Receivables on services rendered and other operations	2 181,1	2 307,3
Less allowance for ECL	(490,3)	(522,6)
Total other financial assets	1 690,8	1 784,7
Other non-financial assets		
Other non-financial assets measured at fair value	60 542,4	49 126,0
Prepaid expenses	976,0	1 093,1
Taxes receivable	708,3	362,3
Non-current assets prepaid	119,2	267,5
Other	56,3	32,8
Less allowance for impairment	(323,3)	(338,9)
Total other assets	63 769,7	52 327,5

The impairment allowance for other non-financial assets was created due to the temporary suspension of services by the counterparties.

An analysis of impairment and provisions for other non-financial assets for three-month period ended March 31, 2024 and March 31, 2023:

	Three-Month Period Ended March 31, 2024	Three-Month Period Ended March 31, 2023
Beginning of the period	338,9	271,9
(Reversal) /charge	(15,6)	7,1
End of the period	323,3	279,0

19. Clients' Funds

	March 31, 2024	December 31, 2023
Financial liabilities measured at amortised cost		
Accounts of clearing participants	819 418,1	642 627,5
Other current and settlement accounts	359 538,8	355 621,7
Stress collateral	62 622,4	64 688,6
Risk-covering funds	4 535,5	4 496,5
Total financial liabilities measured at amortised cost	1 246 114,8	1 067 434,3
Non-financial liabilities measured at FVTPL		
Other non-financial liabilities measured at FVTPL	60 542,4	49 126,0
Total non-financial liabilities measured at FVTPL	60 542,4	49 126,0
Total clients' funds	1 306 657,2	1 116 560,3

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
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(in millions of Russian rubles, unless otherwise indicated)

20. Other Liabilities

	March 31, 2024	December 31, 2023
Other financial liabilities		
Trade and other payables	2 151,0	2 229,2
Payables to employees	1 023,1	444,8
Dividends payable	767,7	747,3
Derivative financial liabilities (Note 12)	127,4	0,3
Lease liabilities	35,3	38,6
Total other financial liabilities	4 104,5	3 460,2
Other non-financial liabilities		
Tax agent liabilities regarding distributions payable to holders of securities	2 043,1	2 543,7
Share-based payment expense on cash settled instruments	1 927,8	761,9
Personnel remuneration provision	1 894,9	3 606,7
Taxes payable, other than income tax	1 205,1	1 136,4
Advances received	671,3	455,5
Total other liabilities	11 846,7	11 964,4

21. Share Capital and Share Premium

The share capital of Moscow exchange comprises ordinary shares with a par value of RUB 1 each:

	Ordinary shares issued and fully paid (number of shares)	Treasury shares (number of shares)
December 31, 2022	2 276 401 458	(18 829 079)
March 31, 2023	2 276 401 458	(18 829 079)
December 31, 2023	2 276 401 458	(15 716 469)
March 31, 2024	2 276 401 458	(15 716 469)

As at March 31, 2024 and December 31, 2023, the number of authorized shares is 12 095 322 151.

During the three-month period ended March 31, 2024 and March 31, 2023 the Group did not distribute to employees any treasury shares under exercised equity instruments (Note 9).

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
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22. Retained Earnings

During the three-month period ended March 31, 2024 the Group did not pay or declare dividends on ordinary shares (during the year ended December 31, 2023: declared and paid dividends on ordinary shares for the year ended December 31, 2022 in the amount of RUB 10 938,5 million. The amount of dividends per ordinary share is RUB 4,84).

The Group's distributable reserves are limited to the amount of reserves reported in the statutory financial statements of the Group members. Non-distributable reserves comprise a reserve fund, which is created according to the statutory regulations, to cover risks, including future losses and other unforeseen risks and contingencies, as well as funds of NCC required to comply with regulations of CBR relating to CCP activities.

23. Earnings per Share

The calculation of earnings per share is based on the profit for the period attributable to shareholders of the Group and the weighted average number of ordinary outstanding during the period, calculated as shown below.

	Three-Month Period Ended March 31, 2024	Three-Month Period Ended March 31, 2023
Net profit attributable to ordinary equity holders of the parent	19 349,0	14 333,7
Weighted average number of shares	2 260 684 989	2 257 572 379
Effect of dilutive share options	8 309 850	13 482 106
Weighted average number of shares adjusted for the effect of dilution	2 268 994 839	2 271 054 485
Basic earnings per share, RUB	8,56	6,35
Diluted earnings per share, RUB	8,53	6,31

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
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24. Operating Segments

Starting from July 1, 2023, the Group reconsidered its approach to segment reporting including the comparative period. The management of the Group switched from the segment analysis based on types of the Group companies' activities to the approach focused on services provided. According to the changed approach commission income from trading and clearing services is combined and presented in segment "Markets" due to providing of complex trade-clearing services. After the combination of trade-clearing services segment "Treasury" including liquidity management function and placement of available funds, was formed. There was also a change in the consequence of costs allocation and drivers between the segments.

The Group distinguishes the following operating segments for management purposes depending on the types of products and services:

Operating segment "**Markets**" includes the Group's trading services in foreign exchange, securities, derivatives and money markets, listing and other trading services. This segment generates interest and other finance income from the placement of the market participants' funds.

In the *Foreign Exchange Market* of Moscow Exchange spot and swap transactions are performed with different maturities in the following currencies: USD, EUR, CNY, HKD, GBP, CHF, JPY, TRY, KZT, BYN, AMD, ZAR, TJS, KGS, UZS and AED. Deliverable forward contracts for currency pairs are also traded in the foreign exchange market, and transactions with precious metals are performed (gold and silver).

In the *Money Market* Moscow Exchange provides REPO services with shares and bonds of the following types: REPO with the CCP, including REPO with General Collateral Certificates with CCP (GCC-repo), inter-dealer repo, direct REPO with the CBR. Participants can also perform depository-credit operations, in particular, funds placement auctions on bank deposits.

In the *Securities Market* of Moscow Exchange primary and secondary trades in shares, Russian government bonds (OFZ), municipal and corporate bonds, foreign state and corporate Eurobonds, depository receipts, fund shares, ETFs are performed.

In the *Derivatives Market* of Moscow Exchange the following derivative instruments are traded: futures contracts on indices, Russian and foreign shares, Russian government bonds (OFZ) and Eurobonds Russia-30, currency pairs, interest rates, commodities, and option contracts on futures.

Listing services – inclusion and maintenance of securities in the List of securities admitted to on-exchange trading.

Clearing includes mainly CCP clearing services and other clearing services. The CCP guarantees stability in the serviced market segments through the risk-management system implementation, and provides clearing services to the market participants. The CCP guarantees that all obligations to all non-defaulting parties of the contracts signed with the CCP, regardless of whether obligations to the CCP are met or not, are fulfilled.

Operating segment "**Treasury**" includes the results of treasury activities related to management of current and long-term liquidity, operations on placement of free cash in order to generate income.

Operating segment "**Depository**" includes depository and settlement services provided to participants in the on-exchange and OTC markets, OTC transaction registration services (repository services), collateral management services and information services. Interest and other finance income is generated from the placement of Depository's clients' funds.

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
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24. Operating Segments (continued)

Operating segment **"Marketplace"** includes income and expenses from Finuslugi project. Finuslugi is a platform for online processing financial services (mortgages, consumer loans, credit cards, car loans, deposits, debit cards, microloans, investment in bonds) and insurance products ("OSAGO" compulsory automobile insurance, "KASKO" comprehensive insurance, mortgage insurance).

Operating segment **"Other services"** includes the Group's results from information products, software and technical services provision.

Software, technical and information services include a wide range of professional instruments used for access to the Exchange markets, electronic trade based on modern exchange trade technologies, real time market data, trading results data and indices.

Financial results of the operating segments are defined before the income tax expense. Therefore, the income tax is not allocated to operating segments. Segment reports and the segment financial results provided to Management of the Group for analysis are prepared according to the International Financial Reporting Standards and are adjusted for intersegment transfers. Management of the Group evaluates the segment financial results, using the segment total income and operating profit figures, taking into account differences in products and services of different segments.

The information on income and expenses of the Group broken down into operating segments for the three-month period ended March 31, 2024 and March 31, 2023, is provided below.

	Three-Month Period Ended March 31, 2024					
	Markets	Treasury	Depository	Marketplace	Other services	Total
INCOME						
Fee and commission income	10 293,1	13,3	2 722,7	778,1	726,3	14 533,5
Net interest and other finance income*	4 023,2	12 090,4	3 085,5	106,6	105,9	19 411,6
Other operating income	0,3	-	-	-	69,9	70,2
Total income	14 316,6	12 103,7	5 808,2	884,7	902,1	34 015,3
EXPENSES						
Personnel expenses	(2 804,3)	(1 284,0)	(961,9)	(270,7)	(330,0)	(5 650,9)
General and administrative expenses, <i>Incl. depreciation and amortisation</i>	(1 437,0)	(480,2)	(604,6)	(1 458,5)	(146,1)	(4 126,4)
	<i>(526,1)</i>	<i>(241,0)</i>	<i>(293,4)</i>	<i>(152,7)</i>	<i>(33,5)</i>	<i>(1 246,7)</i>
Total expenses before other operating expenses	(4 241,3)	(1 764,2)	(1 566,5)	(1 729,2)	(476,1)	(9 777,3)
Total profit /(loss) before other operating expenses and tax	10 075,3	10 339,5	4 241,7	(844,5)	426,0	24 238,0
Movement in allowance for expected credit losses	10,2	(29,8)	(13,0)	5,3	29,6	2,3
Other impairment and provisions	-	-	-	-	15,6	15,6
Total profit /(loss) before tax	10 085,5	10 309,7	4 228,7	(839,2)	471,2	24 255,9

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
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24. Operating Segments (continued)

	Three-Month Period Ended March 31, 2023					
	Markets	Treasury	Depository	Marketplace	Other services	Total
INCOME						
Commission income	6 765,4	87,0	2 250,3	237,5	619,8	9 960,0
Net interest and other finance income*	1 125,1	4 784,3	7 082,8	5,9	187,0	13 185,1
Other operating income	0,3	-	-	-	65,7	66,0
Total income	7 890,8	4 871,3	9 333,1	243,4	872,5	23 211,1
EXPENSES						
Personnel expenses	(1 310,9)	(407,3)	(747,9)	(104,3)	(141,7)	(2 712,1)
General and administrative expenses, <i>Incl. depreciation and amortisation</i>	(1 164,5)	(357,2)	(671,8)	(399,0)	(118,9)	(2 711,4)
	<i>(476,7)</i>	<i>(175,5)</i>	<i>(393,3)</i>	<i>(141,7)</i>	<i>(49,6)</i>	<i>(1 236,8)</i>
Total expenses before other operating expenses	(2 475,4)	(764,5)	(1 419,7)	(503,3)	(260,6)	(5 423,5)
Total profit /(loss) before other operating expenses and tax	5 415,4	4 106,8	7 913,4	(259,9)	611,9	17 787,6
Movement in allowance for expected credit losses	5,6	66,7	(0,2)	1,9	(27,9)	46,1
Other impairment and provisions	6,2	-	-	-	(7,0)	(0,8)
Total profit /(loss) before tax	5 427,2	4 173,5	7 913,2	(258,0)	577,0	17 832,9

* including net gain on financial assets at FVTOCI and net financial result from foreign exchange and precious metals

25. Commitments and Contingencies

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

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2024 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

26. Transactions with Related Parties

Intragroup transactions have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

(a) Transactions with key management

Key management personnel comprises members of the Executive Board and the Supervisory Board. The total remuneration paid to key management personnel includes short-term benefits (salary, bonuses, payroll related taxes, insurance, health care, etc.), long-term benefits and share-based payment expense.

Included in the Consolidated Interim Condensed Statement of Financial Position are the following amounts that arose on transactions with key management personnel:

	March 31, 2024	December 31, 2023
Other assets	3,7	0,1
Personnel remuneration provision within Other liabilities	521,8	895,7
Share-based payment expense on cash settled instruments within Other liabilities	580,7	277,5
Equity settled share-based payments	111,2	128,0

Included in the Consolidated Interim Condensed Statement of Profit or Loss are the following amounts that arose due to transactions with key management personnel:

	Three-Month Period Ended March 31, 2024	Three-Month Period Ended March 31, 2023
Short-term employee benefits	275,2	168,2
Long-term employee benefits	55,6	25,6
Share-based payment expense on cash settled instruments	303,2	–
Share-based payment (income)/expense equity settled instruments	(16,8)	17,5
Total remuneration of key management personnel	617,2	211,3

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(in millions of Russian rubles, unless otherwise indicated)

26. Transactions with Related Parties (continued)

(b) Transactions with equity-accounted investees

Included in the Consolidated Interim Condensed Statement of Financial Position are the following amounts that arose on transactions with equity-accounted investees:

	March 31, 2024	December 31, 2023
Assets		
Equity-accounted investments	294,3	294,3
Due from financial institutions	33,0	32,4
Other assets	2,5	4,3
Liabilities		
Central counterparty financial liabilities	48,5	57,9
Other liabilities	0,9	-

Included in the Consolidated Interim Condensed Statement of Profit or Loss are the following amounts that arose on transactions with equity-accounted investees:

	Three-Month Period Ended March 31, 2024	Three-Month Period Ended March 31, 2023
Fee and commission income	0,7	0,8
Other interest income	0,6	0,3
Other operating income	-	0,3
General and administrative expenses	(2,2)	-

All transactions with related parties are made on an arm's length basis.

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27. Fair Value Measurements

The table below analyses assets and liabilities measured at fair value at March 31, 2024, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	March 31, 2024			Total
	Level 1	Level 2	Level 3	
Financial assets measured at fair value				
Financial assets at FVTPL	0,5	-	3 277,5	3 278,0
CCP financial assets (derivative financial instruments)	4 813,3	1 941,5	-	6 754,8
Financial assets at FVTOCI	147 521,2	8 668,4	-	156 189,6
Non-financial assets measured at fair value				
Non-financial assets measured at FVTPL	-	60 542,4	-	60 542,4
Financial liabilities measured at fair value				
CCP financial liabilities (derivative financial instruments)	(4 813,3)	(1 941,5)	-	(6 754,8)
Other liabilities (derivative financial liabilities)	(127,4)	-	-	(127,4)
Non-financial liabilities measured at fair value				
Non-financial liabilities measured at FVTPL	-	(60 542,4)	-	(60 542,4)

Financial assets and liabilities measured at fair value at December 31, 2023, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Financial assets measured at fair value				
Financial assets at FVTPL	0,3	-	3 204,8	3 205,1
CCP financial assets (derivative financial instruments)	10 644,7	1 138,6	-	11 783,3
Financial assets at FVTOCI	156 229,4	6 647,5	-	162 876,9
Non-financial assets measured at fair value				
Non-financial assets measured at FVTPL	-	49 126,0	-	49 126,0
Financial liabilities measured at fair value				
CCP financial liabilities (derivative financial instruments)	(10 644,7)	(1 138,6)	-	(11 783,3)
Other liabilities (Derivative financial liabilities)	(0,3)	-	-	(0,3)
Non-financial liabilities measured at fair value				
Non-financial liabilities measured at FVTPL	-	(49 126,0)	-	(49 126,0)

Assets and liabilities fair value of which is disclosed

The fair value of cash and cash equivalents, due from financial institutions, other financial assets, clients' funds, distributions payable to holders of securities and counterparties and other financial liabilities as of March 31, 2024 and December 31, 2023, refer to level 2 hierarchy of fair value.

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
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(in millions of Russian rubles, unless otherwise indicated)

27. Fair value Measurements (continued)

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

Management of the Group considers that the fair value of cash and cash equivalents, due from financial institutions (except for non-financial assets measured at FVTPL), CCP financial assets and liabilities (REPO transactions and deposits), other assets (except for non-financial assets measured at FVTPL), clients' funds (except for non-financial liabilities measured at FVTPL), due to financial institutions, distributions payable to holders of securities and counterparties and other liabilities (except for derivative financial liabilities) not carried at fair value in Consolidated Interim Condensed Statement of Financial Position approximates their carrying value due to their short-term nature.

The fair value of investment financial assets at amortised cost as of March 31, 2024 amounted to RUB 72 318,3 million (December 31, 2023: RUB 17 700,4 million) and refer to level 1 hierarchy of fair value.

Transfers between levels

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

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

	Transfers between Level 1 and Level 2	
	Three-Month Period Ended March 31, 2024	Three-Month Period Ended March 31, 2023
From Level 1 to Level 2		
Financial assets at FVTOCI	8 018,5	744,3
From Level 2 to Level 1		
Financial assets at FVTPL	-	1 802,7
Financial assets at FVTOCI	4 180,0	232,1

Level 3 fair value measurements reconciliation.

The reconciliation of Level 3 fair value measurements of financial assets is presented as follows:

	Financial assets at FVTPL Unquoted equities
December 31, 2022	1 499,9
Total unrealized profit in profit or loss	172,1
March 31, 2023	1 672,0
December 31, 2023	3 204,8
Total unrealized profit in profit or loss	78,1
Disposal	(5,4)
March 31, 2024	3 277,5