

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

**Summary Consolidated Interim  
Financial Statements  
For the Six-Month Period  
Ended June 30, 2024**

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## **Report on Review of the Summary Consolidated Interim Financial Information**

To the Shareholders, Supervisory Board and  
Audit Commission of the Supervisory Board of  
Public Joint-Stock Company  
“Moscow Exchange MICEX-RTS”

### ***Introduction***

We have reviewed the summary consolidated interim financial statements of Public Joint-Stock Company “Moscow Exchange MICEX-RTS” and its subsidiaries (the “Group”), which comprise of the summary consolidated interim statement of profit or loss, summary consolidated interim statement of comprehensive income for the three-month and six-month period ended 30 June 2024, the summary consolidated interim statement of financial position as at 30 June 2024, the summary consolidated interim statement of cash flows and summary consolidated interim statement of changes in equity for the six-month period then ended, and selected notes (the “summary consolidated interim financial information” hereinafter).

The summary consolidated interim financial information is derived from the Group’s consolidated interim condensed financial statements for the six-month period ended on 30 June 2024, prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

Management of Public Joint-Stock Company “Moscow Exchange MICEX-RTS” is responsible for the preparation of this summary consolidated interim financial information in accordance with the accounting principles described in Note 2, Principles of Preparation of the Summary Consolidated Interim Financial Statements and Basis of Preparation of Consolidated Interim Condensed Financial Statements, thereto. Our responsibility is to express a conclusion on this summary consolidated interim financial information based on our review.

### ***Scope of review***

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of summary consolidated 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.



**NEW CHALLENGES  
NEW SOLUTIONS**

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying summary consolidated interim financial information is not prepared, in all material respects, in accordance with the accounting principles described in Note 2, Principles of Preparation of the Summary Consolidated Interim Financial Statements and Basis of Preparation of Consolidated Interim Condensed Financial Statements, thereto.

### **Emphasis of matter – basis of accounting**

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

### **Other matter**

We have expressed an unmodified conclusion in respect of the Group's interim consolidated condensed financial statements for the six-month period ended on 30 June 2024, prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, in our review report dated 23 August 2024.

Shinin Gennady Aleksandrovich  
Partner  
TSATR – Audit Services Limited Liability Company

23 August 2024

### **Details of the auditor**

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

### **Details of the entity**

Name: Public Joint-Stock Company "Moscow Exchange MICEX-RTS"  
Record made in the State Register of Legal Entities on 16 October 2021, State Registration Number 1027739387411.  
Address: Russia 125009 Moscow, Bolshoy Kislovsky per., building 13.

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

	Notes	Three-month period ended June 30, 2024 (unaudited)	Three-month period ended June 30, 2023 (unaudited)	Six-month period ended June 30, 2024 (unaudited)	Six-month period ended June 30, 2023 (unaudited)
Fee and commission income	4	15 538,8	11 933,0	30 072,3	21 893,0
Interest income calculated using the effective interest method	5	26 116,3	8 758,9	49 083,6	22 647,6
Other interest income	5	–	1,4	–	9,3
Interest expense	6	(2 934,5)	(479,7)	(5 981,5)	(674,5)
Net gain on financial assets at fair value through profit or loss		17,4	553,6	98,5	730,7
Net loss on financial assets at fair value through other comprehensive income		(52,9)	(314,4)	(104,3)	(306,0)
Gains less losses arising from foreign currencies and precious metals	7	(1 919,2)	438,5	(2 457,6)	(263,7)
Other operating income		40,8	4,8	111,0	70,8
<b>Operating income</b>		<b>36 806,7</b>	<b>20 896,1</b>	<b>70 822,0</b>	<b>44 107,2</b>
General and administrative expenses	8	(4 810,9)	(3 004,1)	(8 937,3)	(5 715,5)
Personnel expenses	9	(7 653,4)	(2 902,4)	(13 304,3)	(5 614,5)
<b>Profit before other operating expenses and tax</b>		<b>24 342,4</b>	<b>14 989,6</b>	<b>48 580,4</b>	<b>32 777,2</b>
Movement in allowance for expected credit losses		(146,9)	356,6	(144,6)	402,7
Other impairment and provisions		–	(232,9)	15,6	(233,7)
<b>Profit before tax</b>		<b>24 195,5</b>	<b>15 113,3</b>	<b>48 451,4</b>	<b>32 946,2</b>
Income tax expense	10	(4 700,6)	(3 003,0)	(9 601,8)	(6 501,4)
<b>Net profit</b>		<b>19 494,9</b>	<b>12 110,3</b>	<b>38 849,6</b>	<b>26 444,8</b>
<b>Attributable to:</b>					
Equity holders of the parent		19 492,2	12 117,7	38 841,2	26 451,4
Non-controlling interest		2,7	(7,4)	8,4	(6,6)
<b>Earnings per share (rubles)</b>					
Basic earnings per share	21	8,62	5,37	17,18	11,72
Diluted earnings per share	21	8,59	5,34	17,12	11,65

Acting Chairman of the Executive Board  
D.V. Shcheglov

August 23, 2024  
Moscow

Chief Financial Officer  
M.V. Panfilov

August 23, 2024  
Moscow

The notes 1-26 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 June 30, 2024 (unaudited)	Three-month period ended June 30, 2023 (unaudited)	Six-month period ended June 30, 2024 (unaudited)	Six-month period ended June 30, 2023 (unaudited)
<b>Net profit</b>		<b>19 494,9</b>	<b>12 110,3</b>	<b>38 849,6</b>	<b>26 444,8</b>
<b>Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss:</b>					
Exchange differences on translating foreign operations		–	10,8	–	16,9
Movement in investment revaluation reserve for financial assets at fair value through other comprehensive income		(1 066,5)	(275,6)	(1 579,1)	(756,8)
Movement in revaluation reserve associated with changes in expected credit losses on financial assets at fair value through other comprehensive income		(38,0)	(476,9)	(119,9)	(468,1)
Net loss on investments at fair value through other comprehensive income reclassified to profit or loss		52,9	314,4	104,3	306,0
Income tax relating to items that may be reclassified	10	210,4	87,6	319,2	183,8
<b>Other comprehensive loss that may be reclassified subsequently to profit or loss</b>		<b>(841,2)</b>	<b>(339,7)</b>	<b>(1 275,5)</b>	<b>(718,2)</b>
<b>Total comprehensive income</b>		<b>18 653,7</b>	<b>11 770,6</b>	<b>37 574,1</b>	<b>25 726,6</b>
<b>Attributable to:</b>					
Equity holders of the parent		18 651,0	11 773,4	37 565,7	25 730,7
Non-controlling interest		2,7	(2,8)	8,4	(4,1)

The notes 1-26 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	June 30, 2024 (unaudited)	December 31, 2023
<b>Assets</b>			
Cash and cash equivalents	11	241 972,6	458 616,4
Financial assets at fair value through profit or loss	12	3 078,9	3 205,1
Due from financial institutions		1 971 777,3	1 930 134,6
Central counterparty financial assets	13	7 002 092,8	6 796 539,2
Financial assets at fair value through other comprehensive income	14	151 406,0	162 876,9
Investment financial assets at amortised cost	15	102 325,5	17 395,9
Equity-accounted investments		294,3	294,3
Property and equipment		5 580,9	5 262,9
Intangible assets		16 810,8	16 541,3
Goodwill		16 246,8	16 246,8
Deferred tax asset	10	5 647,6	4 896,3
Other assets	16	67 570,5	52 327,5
<b>Total assets</b>		<b>9 584 804,0</b>	<b>9 464 337,2</b>
<b>Liabilities</b>			
Clients' funds	17	819 458,3	1 116 560,3
Due to financial institutions		18,8	–
Central counterparty financial liabilities	13	7 002 092,8	6 796 539,2
Distributions payable to holders of securities and counterparties		1 520 129,1	1 313 928,2
Current tax payables		850,8	995,8
Deferred tax liability	10	312,5	1 246,7
Other liabilities	18	20 390,7	11 964,4
<b>Total liabilities</b>		<b>9 363 253,0</b>	<b>9 241 234,6</b>
<b>Equity</b>			
Share capital	19	2 495,9	2 495,9
Share premium	19	32 328,4	32 328,4
Treasury shares	19	(1 275,3)	(1 275,3)
Investments revaluation reserve		(8 789,3)	(7 513,8)
Share-based payments		773,9	640,7
Retained earnings		195 960,2	196 377,9
<b>Total equity attributable to owners of the parent</b>		<b>221 493,8</b>	<b>223 053,8</b>
Non-controlling interest		57,2	48,8
<b>Total equity</b>		<b>221 551,0</b>	<b>223 102,6</b>
<b>Total liabilities and equity</b>		<b>9 584 804,0</b>	<b>9 464 337,2</b>

The notes 1-26 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	Six-month period ended June 30, 2024 (unaudited)	Six-month period ended June 30, 2023 (unaudited)
<b>Cash flows from / (used in) operating activities:</b>		
<b>Profit before tax</b>	<b>48 451,4</b>	<b>32 946,2</b>
<b>Adjustments for non-cash items:</b>		
Depreciation and amortisation charge	8 2 538,1	2 466,1
Revaluation of derivative financial instruments	–	(2 111,2)
Share-based payment expense	9 3 894,3	183,5
Unrealized loss on foreign exchange operations	7 373,7	3 140,3
Unrealized gain on precious metals	–	(10,9)
Loss on disposal of financial assets at FVTOCI	104,3	306,0
Net change in interest accruals	(4 378,3)	901,7
Change in allowance for expected credit losses	144,6	(402,7)
Change in other impairment and provisions	(27,7)	233,7
Fair value adjustment on financial assets at FVTPL	120,5	(730,7)
Other changes from non-cash items	4,3	56,9
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		
	<b>51 225,2</b>	<b>36 978,9</b>
<b>Changes in operating assets and liabilities:</b>		
<i>(Increase)/decrease in operating assets:</i>		
Due from financial institutions	76 372,3	169 501,2
Financial assets at FVTPL	5,4	1 880,0
Central counterparty financial assets	(240 082,0)	(838 261,3)
Other assets	(158,0)	(1 133,5)
<i>Increase/(decrease) in operating liabilities:</i>		
Clients' funds	(254 409,9)	(395 537,9)
Due to financial institutions	18,8	899,4
Central counterparty financial liabilities	240 082,0	838 261,3
Distributions payable to holders of securities and counterparties	123 649,3	(21 135,7)
Other liabilities	(1 013,6)	(1 033,3)
<b>Cash flows used in operating activities before taxation</b>		
	<b>(4 310,5)</b>	<b>(209 580,9)</b>
Income tax paid	(10 525,4)	(1 723,6)
<b>Cash used in operating activities</b>		
	<b>(14 835,9)</b>	<b>(211 304,5)</b>

The notes 1-26 form an integral part of these summary consolidated interim financial statements.



**Summary Consolidated Interim Statement of Cash Flows (unaudited) (continued)**  
(in millions of Russian rubles)

	Notes	Six-month period ended June 30, 2024 (unaudited)	Six-month period ended June 30, 2023 (unaudited)
<b>Cash flows from / (used in) investing activities:</b>			
Purchase of financial assets at FVTOCI		(1 227,1)	(25 924,6)
Proceeds from sale and redemption of financial assets at FVTOCI		9 564,0	35 264,1
Purchase of property and equipment and intangible assets		(2 758,9)	(1 383,0)
Acquisition of equity-accounted investments		–	(107,3)
Purchase of investment financial assets at amortised cost		(83 036,2)	–
Proceeds from redemption of investment financial assets at amortised cost		1 092,5	–
<b>Cash flows (used in) / from investing activities</b>		<b>(76 365,7)</b>	<b>7 849,2</b>
<b>Cash flows from / (used in) financing activities:</b>			
Dividends paid	20	(34 389,4)	(8 847,4)
Cash outflow for lease liabilities		(15,7)	(94,8)
Acquisition of non-controlling interest in subsidiaries		–	(80,0)
<b>Cash flows used in financing activities</b>		<b>(34 405,1)</b>	<b>(9 022,2)</b>
Effect of changes in foreign exchange rates on cash and cash equivalents		(43 819,3)	78 454,7
<b>Net decrease in cash and cash equivalents</b>		<b>(169 426,0)</b>	<b>(134 022,8)</b>
<b>Cash and cash equivalents, beginning of period</b>	11	<b>458 617,0</b>	<b>451 535,0</b>
Reclassification of restricted funds from cash and cash equivalents		(47 217,7)	–
<b>Cash and cash equivalents, end of period</b>	11	<b>241 973,3</b>	<b>317 512,2</b>

Interest received by the Group from operating activities for the six-month period ended June 30, 2024, amounted to RUB 44 706,5 million (June 30, 2023: RUB 23 533,1 million).

Interest paid by the Group as part of its operating activities for the six-month period ended June 30, 2024, amounted to RUB 5 982,7 million (June 30, 2023: RUB 649,0 million) and as part of its financing activities RUB 2,1 million (June 30, 2023: RUB 3,7 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
<b>December 31, 2022</b>	<b>2 495,9</b>	<b>32 246,4</b>	<b>(1 527,8)</b>	<b>(3 930,2)</b>	<b>783,9</b>	<b>(4,4)</b>	<b>146 582,0</b>	<b>176 645,8</b>	<b>96,0</b>	<b>176 741,8</b>
Net profit/(loss)	–	–	–	–	–	–	26 451,4	26 451,4	(6,6)	<b>26 444,8</b>
Other comprehensive (loss)/income	–	–	–	(735,1)	–	14,4	–	(720,7)	2,5	<b>(718,2)</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(735,1)</b>	<b>–</b>	<b>14,4</b>	<b>26 451,4</b>	<b>25 730,7</b>	<b>(4,1)</b>	<b>25 726,6</b>
Dividends declared (Note 20)	–	–	–	–	–	–	(10 949,4)	(10 949,4)	–	<b>(10 949,4)</b>
Share-based payments	–	–	–	–	156,4	–	–	156,4	–	<b>156,4</b>
Recognition of liabilities reserve for buyout of non-controlling interest	–	–	–	–	–	–	(82,9)	(82,9)	–	<b>(82,9)</b>
Acquisition of non-controlling interest	–	–	–	–	–	–	18,8	18,8	(18,8)	<b>–</b>
<b>Total transactions with owners</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>156,4</b>	<b>–</b>	<b>(11 013,5)</b>	<b>(10 857,1)</b>	<b>(18,8)</b>	<b>(10 875,9)</b>
<b>June 30, 2023 (unaudited)</b>	<b>2 495,9</b>	<b>32 246,4</b>	<b>(1 527,8)</b>	<b>(4 665,3)</b>	<b>940,3</b>	<b>10,0</b>	<b>162 019,9</b>	<b>191 519,4</b>	<b>73,1</b>	<b>191 592,5</b>
<b>December 31, 2023</b>	<b>2 495,9</b>	<b>32 328,4</b>	<b>(1 275,3)</b>	<b>(7 513,8)</b>	<b>640,7</b>	<b>–</b>	<b>196 377,9</b>	<b>223 053,8</b>	<b>48,8</b>	<b>223 102,6</b>
Net profit	–	–	–	–	–	–	38 841,2	38 841,2	8,4	<b>38 849,6</b>
Other comprehensive loss	–	–	–	(1 275,5)	–	–	–	(1 275,5)	–	<b>(1 275,5)</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1 275,5)</b>	<b>–</b>	<b>–</b>	<b>38 841,2</b>	<b>37 565,7</b>	<b>8,4</b>	<b>37 574,1</b>
Dividends declared (Note 20)	–	–	–	–	–	–	(39 258,9)	(39 258,9)	–	<b>(39 258,9)</b>
Share-based payments	–	–	–	–	133,2	–	–	133,2	–	<b>133,2</b>
<b>Total transactions with owners</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>133,2</b>	<b>–</b>	<b>(39 258,9)</b>	<b>(39 125,7)</b>	<b>–</b>	<b>(39 125,7)</b>
<b>June 30, 2024 (unaudited)</b>	<b>2 495,9</b>	<b>32 328,4</b>	<b>(1 275,3)</b>	<b>(8 789,3)</b>	<b>773,9</b>	<b>–</b>	<b>195 960,2</b>	<b>221 493,8</b>	<b>57,2</b>	<b>221 551,0</b>

The notes 1-26 form an integral part of these summary consolidated interim financial statements.

**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
for the Six-Month Period Ended June 30, 2024**  
(in millions of Russian rubles, unless otherwise indicated)

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## 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 2 828 employees as at June 30, 2024 (December 31, 2023: 2 586 employees).

### Operating environment

The aggravation of geopolitical tensions as well as sanctions imposed by the European Union (the EU), the USA, Great Britain against a number of the Russian commercial organisations and individuals and certain sectors of the economy, as well as restrictions on certain types of transactions, including blocking of balances on accounts in foreign banks and blocking of payments on Eurobonds of the Russian Federation and Russian entities still had a impact on Russian economy.

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

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

In June 2024, the United States and the the Great Britain introduced restrictive measures against the Group. As a result, trading in US dollar, euro and Hong Kong dollar currency pairs on MOEX's foreign exchange and precious metals markets, and in US dollar and euro-settled instruments on the stock and money markets and the market for standardized derivative financial instruments was halted. Transactions in the US dollar and euro continue to be conducted in the over-the-counter market following the imposition of restrictive measures on the Group. The Bank of Russia sets the official exchange rates of the US dollar and euro against the ruble based on bank reports and information on over-the-counter trading.

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

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

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

**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
for the Six-Month Period Ended June 30, 2024 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

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**1. Organization (continued)**

**Operating environment (continued)**

The blocking economic restrictions previously imposed on NSD by the European Union and Switzerland, as a result of which all of NSD's own and client assets located in the jurisdiction of the EU/Switzerland were frozen, remain in effect.

MOEX and NSD have filed a lawsuit to appeal the blocking sanctions imposed on NSD. A working group of MOEX and NSD experts, as well as foreign and Russian consultants, is looking for a way to release client assets.

Several regulatory legal acts of the Russian Federation have been issued regulating the temporary regime for making payments on securities issued by Russian entities and for fulfilling obligations to foreign creditors. Under these regulations, payments to foreign creditors must be made through special accounts opened with NSD and other financial institutions (special accounts type "S").

Since 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 makes periodic replacements of the obligations in foreign currency for the obligations in roubles to the owners of the foreign securities.

On March 19, 2024 the Decree of the President of the Russian Federation No. 198 *On Additional Temporary Economic Measures Related to the Performance of Obligations under Certain Securities* was issued. In accordance with the Decree during the second quarter of 2024 NSD accepted the applications and documents from entities entitled to receive payments held in the type "S" accounts of foreign nominee holders and foreign payment agents with NSD as of March 19, 2024. In August 2024 following the transfer of payments to the applicants, NSD's obligations to international settlement and clearing organizations will be replaced. The rouble-denominated funds received as a result of the replacement will be used to fulfill NSD's obligations to its clients.

The Group has all the necessary tools to ensure uninterrupted trading in an environment of increased volatility, including discrete auctions, mechanisms for prompt changes in risk parameters, and in the new environment continues to provide customers with access to all segments of the trading floor.

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 August 23, 2024.

**2. Principles of Preparation of the Summary Consolidated Interim Financial Statements and Basis of Preparation of Consolidated Interim Condensed Financial Statements**

**Principles of Preparation of the Summary Consolidated Interim Financial Statements**

The 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 June 30, 2024 and for the six-month period ended June 30, 2024 by copying from it without any modifications:

- The consolidated interim condensed statement of profit or loss for the six-month period ended June 30, 2024;
- The consolidated interim condensed statement of comprehensive income for the six-month period ended June 30, 2024;
- The consolidated interim condensed statement of financial position as at June 30, 2024;
- The consolidated interim condensed statement of cash flows for the six-month period ended June 30, 2024;

**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
for the Six-Month Period Ended June 30, 2024 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

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**2. Principles of Preparation of the Summary Consolidated Interim Financial Statements and Basis of Preparation of Consolidated Interim Condensed Financial Statements (continued)**

**Principles of Preparation of the Summary Consolidated Interim Financial Statements (continued)**

- The consolidated interim condensed statement of changes in equity for the six-month period ended June 30, 2024.

The Summary Consolidated Interim Financial Statements as at June 30, 2024 and for the six-month period ended June 30, 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 the 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.
- 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 the 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 volume of the Group's funds in foreign currencies;
  - Information on risks assumed by the Group, its risk assessment and management procedures;
  - Information on balances and (or) volume of funds on accounts opened by the Group for different types of customers.

In accordance with the above regulations of the Russian Federation and the Resolution of the Government of the Russian Federation dated September 13, 2023 No. 1490 *On Peculiarities of Disclosing of consolidated financial statements*, the Group does not publish Consolidated Interim Condensed Financial Statements for the six-month period ended June 30, 2024 and discloses Summary Consolidated Interim Financial Statements for the six-month period ended June 30, 2024.

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

**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
for the Six-Month Period Ended June 30, 2024 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**2. Principles of Preparation of the Summary Consolidated Interim Financial Statements and Basis of Preparation of Consolidated Interim Condensed Financial Statements (continued)**

**Basis of Preparation of Consolidated Interim Condensed Financial Statements**

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.

The Consolidated Interim Condensed Financial Statements have been prepared assuming that the Group is a going concern and will continue operation for the foreseeable future. The Consolidated Interim Condensed 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 Condensed 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 Condensed Financial Statements are presented below:

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
USD	85,7480	89,6883
EUR	92,4184	99,1919
CNY	11,5756	12,5762

The accounting policies adopted by the Group in the preparation of the 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>
Amendments to IAS 7	<i>Statement of cash flows</i>
Amendments to IFRS 7	<i>Financial Instruments: Disclosures</i>

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

**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.

**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
for the Six-Month Period Ended June 30, 2024 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty for the Preparation of Consolidated Interim Condensed Financial Statements**

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 preparation of the Consolidated Interim Condensed Financial Statements were consistent with those used in the Consolidated Financial Statements for the year ended December 31, 2023.

**4. Fee and Commission Income**

	Three-month period ended June 30, 2024	Three-month period ended June 30, 2023	Six-month period ended June 30, 2024	Six-month period ended June 30, 2023
Money market	3 820,7	2 767,0	7 102,0	5 016,0
Securities market	3 487,1	2 508,4	6 518,0	4 358,7
- equities	2 392,7	1 617,5	4 419,5	2 615,8
- bonds	899,1	712,2	1 718,0	1 405,8
- listing and other services	195,3	178,7	380,5	337,1
Depository and settlement services	2 541,4	2 298,6	5 144,1	4 455,6
Derivatives market	2 244,9	1 464,4	4 090,7	2 642,5
Other markets	1 785,3	1 641,7	3 783,5	3 129,2
Financial marketplace services	656,3	358,5	1 431,4	594,1
Sale of software and technical services	439,0	385,5	868,8	785,6
Information services	336,3	340,5	698,5	621,5
Other	227,8	168,4	435,3	289,8
<b>Total fee and commission income</b>	<b>15 538,8</b>	<b>11 933,0</b>	<b>30 072,3</b>	<b>21 893,0</b>

**5. Interest Income**

	Three-month period ended June 30, 2024	Three-month period ended June 30, 2023	Six-month period ended June 30, 2024	Six-month period ended June 30, 2023
<b>Interest income calculated using the effective interest method</b>				
Interest income on cash and cash equivalents and due from financial institutions	20 234,1	6 113,5	39 090,4	17 440,4
Interest income on financial assets at FVTOCI	2 985,6	2 645,4	5 969,3	5 207,2
Interest income on investment financial assets at amortised cost	2 896,6	-	4 023,9	-
<b>Total interest income calculated using the effective interest method</b>	<b>26 116,3</b>	<b>8 758,9</b>	<b>49 083,6</b>	<b>22 647,6</b>
<b>Other interest income</b>				
Interest income on financial assets at FVTPL	-	1,4	-	9,3
<b>Total other interest income</b>	<b>-</b>	<b>1,4</b>	<b>-</b>	<b>9,3</b>
<b>Total interest income</b>	<b>26 116,3</b>	<b>8 760,3</b>	<b>49 083,6</b>	<b>22 656,9</b>



**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
for the Six-Month Period Ended June 30, 2024 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**6. Interest Expense**

	Three-month period ended June 30, 2024	Three-month period ended June 30, 2023	Six-month period ended June 30, 2024	Six-month period ended June 30, 2023
Interest expense on stress collateral	1 813,6	166,1	3 831,3	268,5
Interest expense on accounts of clearing participants	1 011,2	263,7	2 038,9	283,2
Interest expense on interbank loans and deposits	108,3	46,0	108,3	107,4
Interest expense on lease liabilities	0,9	1,2	2,1	3,7
Interest expense on repo agreements and other	0,3	2,6	0,3	2,6
Interest expense on cash and cash equivalents and due from financial institutions	0,2	0,1	0,6	9,1
<b>Total interest expense</b>	<b>2 934,5</b>	<b>479,7</b>	<b>5 981,5</b>	<b>674,5</b>

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

	Three-month period ended June 30, 2024	Three-month period ended June 30, 2023	Six-month period ended June 30, 2024	Six-month period ended June 30, 2023
Operations with foreign exchange swaps and forwards	(2 114,8)	1 941,3	(1 641,5)	3 346,6
Other foreign exchange operations	(467,8)	(82,7)	(442,5)	(472,4)
Revaluation of foreign currency items	663,3	(1 420,3)	(373,7)	(3 140,3)
Operations with precious metals and revaluation of accounts in precious metal	0,1	0,2	0,1	2,4
<b>Total gains less losses arising from foreign currencies and precious metals</b>	<b>(1 919,2)</b>	<b>438,5</b>	<b>(2 457,6)</b>	<b>(263,7)</b>

**8. General and Administrative Expenses**

	Three-month period ended June 30, 2024	Three-month period ended June 30, 2023	Six-month period ended June 30, 2024	Six-month period ended June 30, 2023
Advertising and marketing costs	1 389,2	300,7	2 363,0	424,5
Amortisation of intangible assets	1 038,8	973,3	2 054,7	1 936,1
Equipment and intangible assets maintenance	473,4	377,3	858,4	710,6
Taxes, other than income tax	293,6	165,8	676,8	348,4
Professional services	308,7	213,0	486,4	452,1
Depreciation of property and equipment	252,6	256,0	483,4	530,0
Agent fees	264,0	162,9	460,9	278,7
Market makers fees	215,6	173,6	412,1	326,8
Information services	182,1	85,3	354,2	162,6
Registrar and foreign depository services	170,9	116,3	308,7	205,2
Rent and office maintenance	85,4	83,9	176,9	172,4
Communication services	27,9	27,2	48,0	49,5
Charity	30,1	3,3	46,7	14,8
Business trip expenses	25,0	18,1	33,8	24,1
Security expenses	11,9	9,9	21,6	17,1
Transport expenses	8,5	5,4	16,4	9,3
Loss on disposal of property, equipment and intangible assets	0,8	12,4	4,2	18,1
Other	32,4	19,7	131,1	35,2
<b>Total general and administrative expenses</b>	<b>4 810,9</b>	<b>3 004,1</b>	<b>8 937,3</b>	<b>5 715,5</b>

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

**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
for the Six-Month Period Ended June 30, 2024 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**9. Personnel Expenses**

	Three-month period ended June 30, 2024	Three-month period ended June 30, 2023	Six-month period ended June 30, 2024	Six-month period ended June 30, 2023
Employees benefits except for share-based payments	3 659,9	2 330,1	7 129,9	4 277,3
Net change in share-based payment expense on cash settled instruments	2 589,6	12,0	3 761,1	27,1
Payroll related taxes	1 184,2	488,4	2 280,1	1 153,7
Net change in share-based payment expense on equity settled instruments	219,7	71,9	133,2	156,4
<b>Total personnel expenses</b>	<b>7 653,4</b>	<b>2 902,4</b>	<b>13 304,3</b>	<b>5 614,5</b>

**Equity settled share-based program**

Starting from 2020 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
<b>Outstanding at December 31, 2022</b>	<b>13 446 360</b>	<b>115,09</b>
Granted	39 277	85,93
Modification	(620 694)	114,87
Forfeited	(313 058)	118,09
<b>Outstanding at June 30, 2023</b>	<b>12 551 885</b>	<b>114,87</b>
<b>Outstanding at December 31, 2023</b>	<b>8 309 850</b>	<b>117,05</b>
Modification	989 138	117,07
Forfeited	(124 515)	159,23
<b>Outstanding at June 30, 2024</b>	<b>9 174 473</b>	<b>116,50</b>

The weighted average remaining contractual life of the outstanding instruments under LTIP as at June 30, 2024 is 0,59 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.

**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
for the Six-Month Period Ended June 30, 2024 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**9. Personnel Expenses (continued)**

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:

	<b>Number</b>	<b>WAFV</b>
<b>Outstanding at December 31, 2023</b>	<b>218 300 514</b>	<b>37,99</b>
Granted	13 944 080	77,74
Forfeited	(1 110 487)	77,11
<b>Outstanding at June 30, 2024</b>	<b>231 134 107</b>	<b>77,07</b>

The weighted average remaining contractual life of the outstanding cash-settled instruments as at June 30, 2024 is 2,68 years (December 31, 2023: 3,17 years).

The following table lists the inputs to the models used for the granted instruments during the six-month period ended June 30, 2024 and during the year ended December 31, 2023:

<b>Assumption</b>	<b>Cash settled</b>	
	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Expected volatility	30,62%	29,26%
Risk-free interest rate	16,20%	11,75%
Weighted average share price, RUB	236,78	189,36
Weighted average dividend yield	6,76%	6,65%

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

As of June 30, 2024 liabilities under the Program 2023 amount to RUB 4 415,9 million (December 31, 2023: RUB 704,8 million) and are included in Share-based payment expense on cash settled instruments within Other liabilities (Note 18).

During the six-month period ended June 30, 2024, expenses for the Program 2023 amount to RUB 3 711,1 million (during the six-month period ended June 30, 2023: no expenses) and are presented in Net change in share-based payment expense on cash settled instruments within Personnel Expenses.

**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.

**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
for the Six-Month Period Ended June 30, 2024 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**10. Income Tax (continued)**

Reconciliation of income tax expense and accounting profit for the six-month ended June 30, 2024 and June 30, 2023, are explained below:

	Three-month period ended June 30, 2024	Three-month period ended June 30, 2023	Six-month period ended June 30, 2024	Six-month period ended June 30, 2023
<b>Profit before income tax</b>	<b>24 195,5</b>	<b>15 113,3</b>	<b>48 451,4</b>	<b>32 946,2</b>
<b>Tax at the statutory tax rate (20%)</b>	<b>4 839,1</b>	<b>3 022,6</b>	<b>9 690,3</b>	<b>6 589,2</b>
Tax effect of income taxed at rates different from the prime rate	(219,1)	(122,3)	(387,5)	(224,4)
Non-deductible expenses for tax purposes	80,5	84,3	221,8	115,4
Adjustments in respect of current and deferred income tax of previous years	0,1	(0,1)	77,2	1,6
Other permanent differences	–	18,5	–	19,6
<b>Income tax expense</b>	<b>4 700,6</b>	<b>3 003,0</b>	<b>9 601,8</b>	<b>6 501,4</b>
Current income tax expense	5 897,5	2 196,5	10 890,9	4 338,4
Current and deferred income tax expense related to previous years	0,1	(0,1)	77,2	1,6
Deferred taxation movement due to origination and reversal of temporary differences	(1 197,0)	806,6	(1 366,3)	2 161,4
<b>Income tax expense</b>	<b>4 700,6</b>	<b>3 003,0</b>	<b>9 601,8</b>	<b>6 501,4</b>
			<b>Six-month period ended June 30, 2024</b>	<b>Six-month period ended June 30, 2023</b>
<b>Beginning of the period – deferred tax assets</b>			<b>4 896,3</b>	<b>6 061,2</b>
<b>Beginning of the period – deferred tax liabilities</b>			<b>(1 246,7)</b>	<b>(1 464,1)</b>
Changes in deferred income tax balances recognised in other comprehensive income			319,2	183,8
Change in deferred income tax balances recognised in profit or loss			1 366,3	(2 161,4)
<b>End of the period – deferred tax assets</b>			<b>5 647,6</b>	<b>4 283,5</b>
<b>End of the period – deferred tax liabilities</b>			<b>(312,5)</b>	<b>(1 664,0)</b>

**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
for the Six-Month Period Ended June 30, 2024 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**11. Cash and Cash Equivalents**

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Accounts and overnight deposits with banks	241 969,0	458 612,7
Cash on hand	4,3	4,3
<b>Total cash and cash equivalents before allowance for ECL</b>	<b>241 973,3</b>	<b>458 617,0</b>
Less allowance for ECL	(0,7)	(0,6)
<b>Total cash and cash equivalents</b>	<b>241 972,6</b>	<b>458 616,4</b>

**12. Financial Assets at Fair Value through Profit or Loss**

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Shares issued by foreign companies	2 843,9	2 975,9
Shares issued by Russian companies	235,0	228,9
Derivative financial instruments	–	0,3
<b>Total financial assets at FVTPL</b>	<b>3 078,9</b>	<b>3 205,1</b>

**13. Central Counterparty Financial Assets and Liabilities**

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Repo transactions and deposits	6 996 417,8	6 784 692,2
Derivative financial instruments	5 526,3	11 783,3
Other	148,7	63,7
<b>Total CCP financial assets and liabilities</b>	<b>7 002 092,8</b>	<b>6 796 539,2</b>

CCP financial assets are receivables under reverse repo and fair value of derivatives (asset) and CCP financial liabilities are payables under respective direct repo and deposits and fair value of derivatives (liability) under transactions which the Group concluded with market participants as a CCP. As at June 30, 2024 the fair value of financial instruments pledged under reverse repo transactions, which the Group concluded with market participants as a CCP, is RUB 7 565 649,0 million (December 31, 2023: RUB 7 211 087,5 million). As at June 30, 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**

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Bonds issued by the Russian issuers	151 406,0	162 876,9
<b>Total financial assets at FVTOCI</b>	<b>151 406,0</b>	<b>162 876,9</b>

**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
for the Six-Month Period Ended June 30, 2024 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**15. Investment Financial Assets at Amortised Cost**

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Bonds issued by the Russian issuers	102 478,9	17 422,0
<b>Total investment financial assets at amortised cost before allowance for ECL</b>	<b>102 478,9</b>	<b>17 422,0</b>
Less allowance for ECL	(153,4)	(26,1)
<b>Total investment financial assets at amortised cost</b>	<b>102 325,5</b>	<b>17 395,9</b>

**16. Other Assets**

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Other financial assets</b>		
Receivables on services rendered and other operations	2 540,6	2 307,3
<b>Total financial assets before allowance for impairment</b>	<b>2 540,6</b>	<b>2 307,3</b>
Less allowance for ECL	(540,2)	(522,6)
<b>Total other financial assets</b>	<b>2 000,4</b>	<b>1 784,7</b>
<b>Other non-financial assets</b>		
Other non-financial assets measured at FVTPL	64 403,7	49 126,0
Prepaid expenses	1 084,0	1 093,1
Taxes receivable	260,0	362,3
Non-current assets prepaid	88,2	267,5
Other	29,8	32,8
<b>Total other non-financial assets before allowance for impairment</b>	<b>65 865,7</b>	<b>50 881,7</b>
Less allowance for impairment	(295,6)	(338,9)
<b>Total other non-financial assets</b>	<b>65 570,1</b>	<b>50 542,8</b>
<b>Total other assets</b>	<b>67 570,5</b>	<b>52 327,5</b>

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

**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
for the Six-Month Period Ended June 30, 2024 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**16. Other Assets (continued)**

An analysis of impairment and provisions for other non-financial assets for six-month period ended June 30, 2024 and June 30, 2023:

	Six-month period ended June 30, 2024	Six-month period ended June 30, 2023
<b>Beginning of the period</b>	<b>338,9</b>	<b>271,9</b>
(Reversal)/charge	(15,6)	6,6
Write off	(27,7)	–
<b>End of the period</b>	<b>295,6</b>	<b>278,5</b>

**17. Clients' Funds**

	June 30, 2024	December 31, 2023
<b>Financial liabilities measured at amortised cost</b>		
Accounts of clearing participants	389 677,6	642 627,5
Other current and settlement accounts	333 562,4	355 621,7
Stress collateral	27 318,8	64 688,6
Risk-covering funds	4 495,8	4 496,5
<b>Total financial liabilities measured at amortised cost</b>	<b>755 054,6</b>	<b>1 067 434,3</b>
<b>Non-financial liabilities measured at FVTPL</b>		
Other non-financial liabilities measured at FVTPL	64 403,7	49 126,0
<b>Total non-financial liabilities measured at FVTPL</b>	<b>64 403,7</b>	<b>49 126,0</b>
<b>Total clients' funds</b>	<b>819 458,3</b>	<b>1 116 560,3</b>

**18. Other Liabilities**

	June 30, 2024	December 31, 2023
<b>Other financial liabilities</b>		
Dividends payable	5 616,8	747,3
Trade and other payables	2 673,4	2 229,2
Payables to employees	1 027,4	444,8
Lease liabilities	36,6	38,6
Derivative financial liabilities	–	0,3
<b>Total other financial liabilities</b>	<b>9 354,2</b>	<b>3 460,2</b>
<b>Other non-financial liabilities</b>		
Share-based payment expense on cash settled instruments	4 513,8	761,9
Personnel remuneration provision	3 057,9	3 606,7
Taxes payable, other than income tax	1 883,2	1 136,4
Tax agent liabilities regarding distributions payable to holders of securities	948,9	2 543,7
Advances received	632,7	455,5
<b>Total other non-financial liabilities</b>	<b>11 036,5</b>	<b>8 504,2</b>
<b>Total other liabilities</b>	<b>20 390,7</b>	<b>11 964,4</b>



**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
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**19. Share Capital and Share Premium**

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

	<b>Ordinary shares issued and fully paid (number of shares)</b>	<b>Treasury shares (number of shares)</b>
<b>December 31, 2022</b>	<b>2 276 401 458</b>	<b>(18 829 079)</b>
<b>June 30, 2023</b>	<b>2 276 401 458</b>	<b>(18 829 079)</b>
<b>December 31, 2023</b>	<b>2 276 401 458</b>	<b>(15 716 469)</b>
<b>June 30, 2024</b>	<b>2 276 401 458</b>	<b>(15 716 469)</b>

As at June 30, 2024 and December 31, 2023, the number of authorized shares is 12 095 322 151.

During the six-month period ended June 30, 2024 and June 30, 2023 the Group did not distribute to employees any treasury shares under exercised equity instruments (Note 9).

**20. Retained Earnings**

Dividends declared on ordinary shares for the year ended December 31, 2023 amounted to RUB 39 495,6 million, the amount of dividends per ordinary share is RUB 17,35 (December 31, 2023: dividends declared on ordinary shares for the year ended December 31, 2022 amounted to RUB 10 938,5 million, the amount of dividends per ordinary share was RUB 4,84).

During the six-month period ended June 30, 2024 the Group paid dividends on ordinary shares for the year ended December 31, 2023 in the amount of RUB 34 389,4 million (June 30, 2023: paid dividends on ordinary shares for the year ended December 31, 2022 in the amount of RUB 8 847,4 million).

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.

**21. 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.

	<b>Three-month period ended June 30, 2024</b>	<b>Three-month period ended June 30, 2023</b>	<b>Six-month period ended June 30, 2024</b>	<b>Six-month period ended June 30, 2023</b>
<b>Net profit attributable to ordinary equity holders of the parent</b>	<b>19 492,2</b>	<b>12 117,7</b>	<b>38 841,2</b>	<b>26 451,4</b>
<b>Weighted average number of shares</b>	<b>2 260 684 989</b>	<b>2 257 572 379</b>	<b>2 260 684 989</b>	<b>2 257 572 379</b>
Effect of dilutive share options	8 626 890	11 222 191	8 468 370	12 728 801
<b>Weighted average number of shares adjusted for the effect of dilution</b>	<b>2 269 311 879</b>	<b>2 268 794 570</b>	<b>2 269 153 359</b>	<b>2 270 301 180</b>
Basic earnings per share, RUB	8,62	5,37	17,18	11,72
Diluted earnings per share, RUB	8,59	5,34	17,12	11,65

**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
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## 22. 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.

*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.

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.

**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
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**22. Operating Segments (continued)**

The information on income and expenses of the Group broken down into operating segments for the six-month period ended June 30, 2024 and June 30, 2023, is provided below.

	Six-month period ended June 30, 2024					Total
	Markets	Treasury	Depository	Market-place	Other services	
<b>Income</b>						
Fee and commission income	21 754,0	39,3	5 392,2	1 447,5	1 439,3	<b>30 072,3</b>
Net interest and other finance income*	8 672,2	23 380,8	8 066,1	367,6	152,0	<b>40 638,7</b>
Other operating income	1,9	–	–	4,5	104,6	<b>111,0</b>
<b>Total income</b>	<b>30 428,1</b>	<b>23 420,1</b>	<b>13 458,3</b>	<b>1 819,6</b>	<b>1 695,9</b>	<b>70 822,0</b>
<b>Expenses</b>						
Personnel expenses	(6 716,2)	(3 056,4)	(2 155,0)	(635,2)	(741,5)	<b>(13 304,3)</b>
General and administrative expenses, <i>Incl. depreciation and amortisation</i>	(3 220,0) (1 262,9)	(951,5) (377,9)	(1 224,6) (484,3)	(3 178,7) (298,5)	(362,5) (114,5)	<b>(8 937,3)</b> <b>(2 538,1)</b>
<b>Total expenses before other operating expenses</b>	<b>(9 936,2)</b>	<b>(4 007,9)</b>	<b>(3 379,6)</b>	<b>(3 813,9)</b>	<b>(1 104,0)</b>	<b>(22 241,6)</b>
<b>Total profit/(loss) before other operating expense before other operating expenses and tax</b>	<b>20 491,9</b>	<b>19 412,2</b>	<b>10 078,7</b>	<b>(1 994,3)</b>	<b>591,9</b>	<b>48 580,4</b>
Movement in allowance for expected credit losses	6,5	(131,2)	(52,6)	6,0	26,7	<b>(144,6)</b>
Other impairment and provisions	–	–	–	–	15,6	<b>15,6</b>
<b>Total profit/(loss) before other operating expense before tax</b>	<b>20 498,4</b>	<b>19 281,0</b>	<b>10 026,1</b>	<b>(1 988,3)</b>	<b>634,2</b>	<b>48 451,4</b>
	Six-month period ended June 30, 2023					Total
	Markets	Treasury	Depository	Market-place	Other services	
<b>Income</b>						
Commission income	15 174,6	192,6	4 648,3	600,5	1 277,0	<b>21 893,0</b>
Net interest and other finance income*	2 409,6	10 977,6	7 995,4	12,4	748,4	<b>22 143,4</b>
Other operating income	2,8	–	–	–	68,0	<b>70,8</b>
<b>Total income</b>	<b>17 587,0</b>	<b>11 170,2</b>	<b>12 643,7</b>	<b>612,9</b>	<b>2 093,4</b>	<b>44 107,2</b>
<b>Expenses</b>						
Personnel expenses	(2 776,7)	(856,2)	(1 340,6)	(336,4)	(304,6)	<b>(5 614,5)</b>
General and administrative expenses, <i>Incl. depreciation and amortisation</i>	(2 425,2) (1 008,5)	(794,8) (376,5)	(1 231,8) (693,0)	(1 021,5) (289,9)	(242,2) (98,2)	<b>(5 715,5)</b> <b>(2 466,1)</b>
<b>Total expenses before other operating expenses</b>	<b>(5 201,9)</b>	<b>(1 651,0)</b>	<b>(2 572,4)</b>	<b>(1 357,9)</b>	<b>(546,8)</b>	<b>(11 330,0)</b>
<b>Total profit/(loss) before other operating expense before other operating expenses and tax</b>	<b>12 385,1</b>	<b>9 519,2</b>	<b>10 071,3</b>	<b>(745,0)</b>	<b>1 546,6</b>	<b>32 777,2</b>
Movement in allowance for expected credit losses	(3,5)	447,2	(0,2)	(1,6)	(39,2)	<b>402,7</b>
Other impairment and provisions	(126,1)	(0,1)	–	–	(107,5)	<b>(233,7)</b>
<b>Total profit/(loss) before other operating expense before tax</b>	<b>12 255,5</b>	<b>9 966,3</b>	<b>10 071,1</b>	<b>(746,6)</b>	<b>1 399,9</b>	<b>32 946,2</b>

\* Including net gain on financial assets at FVTOCI and net financial result from foreign exchange and precious metals.

**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
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**23. 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 the Consolidated Interim Condensed Financial Statements.

**Taxation.** Major part of the Group's business activity is carried out in the Russian Federation. Russian tax, currency and customs legislation as currently in effect is vaguely drafted and is subject to varying interpretations, selective and inconsistent application and changes, which can occur frequently, at short notice and may apply retrospectively. Management's interpretation of such legislation as applied to the transactions and activity of the Group may be challenged by the relevant regional and federal authorities. Recent trends in tax law enforcement practice indicate that the tax authorities and courts may be taking a more assertive position in their interpretation and application of this legislation and assessments. It is therefore possible that transactions and activities of the Group that have not been challenged in the past may be challenged at any time in the future. As a result, significant additional taxes, penalties and late payment interest may be assessed by the relevant authorities. Generally fiscal periods remain open and subject to review by the Russian tax authorities for a period of three calendar years immediately preceding the year in which the decision to conduct a tax review is taken. Under certain circumstances tax reviews may cover longer periods.

As at June 30, 2024 management believes that its interpretation of the relevant legislation is appropriate and that the Group's tax, currency and customs positions should be sustained vis-à-vis tax authorities and courts.

**24. 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:

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Other assets	1,9	0,1
Personnel remuneration provision	630,6	895,7
Share-based payment expense on cash settled instruments	1 280,1	277,5
Equity settled share-based payments	139,9	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:

	<b>Three-month period ended June 30, 2024</b>	<b>Three-month period ended June 30, 2023</b>	<b>Six-month period ended June 30, 2024</b>	<b>Six-month period ended June 30, 2023</b>
Short-term employee benefits	206,9	161,7	482,1	329,9
Long-term employee benefits	48,1	22,6	103,7	48,2
Net change in share-based payment expense on cash settled instruments	699,4	–	1 002,6	–
Net change in share-based payment expense on equity settled	28,6	15,1	11,8	32,6
<b>Total remuneration of key management personnel</b>	<b>983,0</b>	<b>199,4</b>	<b>1 600,2</b>	<b>410,7</b>

**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
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**24. 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:

	June, 2024	December 31, 2023
<b>Assets</b>		
Equity-accounted investments	294,3	294,3
Due from financial institutions	33,0	32,4
Other assets	4,9	4,3
<b>Liabilities</b>		
Client's funds	0,3	–
Central counterparty financial liabilities	34,8	57,9

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 June 30, 2024	Three-month period ended June 30, 2023	Six-month period ended June 30, 2024	Six-month period ended June 30, 2023
Fee and commission income	1,4	5,6	2,1	6,4
Interest income calculated using the effective interest method	0,6	0,4	1,2	0,7
Other operating income	0,2	0,1	0,2	0,4
General and administrative expenses	(2,3)	(2,9)	(4,5)	(2,9)

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

**25. Fair Value Measurements**

The table below analyses assets and liabilities measured at fair value at June 30, 2024, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Financial assets at FVTPL	–	–	3 078,9	<b>3 078,9</b>
CCP financial assets (derivative financial instruments)	4 383,3	1 143,0	–	<b>5 526,3</b>
Financial assets at FVTOCI	140 889,2	10 516,8	–	<b>151 406,0</b>
<b>Non-financial assets measured at fair value</b>				
Other non-financial assets measured at FVTPL	–	64 403,7	–	<b>64 403,7</b>
<b>Financial liabilities measured at fair value</b>				
CCP financial liabilities (derivative financial instruments)	(4 383,3)	(1 143,0)	–	<b>(5 526,3)</b>
<b>Non-financial liabilities measured at fair value</b>				
Other non-financial liabilities measured at FVTPL	–	(64 403,7)	–	<b>(64 403,7)</b>

**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
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**25. Fair Value Measurements (continued)**

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	
<b>Financial assets measured at fair value</b>				
Financial assets at FVTPL	0,3	–	3 204,8	<b>3 205,1</b>
CCP financial assets (derivative financial instruments)	10 644,7	1 138,6	–	<b>11 783,3</b>
Financial assets at FVTOCI	156 229,4	6 647,5	–	<b>162 876,9</b>
<b>Non-financial assets measured at fair value</b>				
Other non-financial assets measured at FVTPL	–	49 126,0	–	<b>49 126,0</b>
<b>Financial liabilities measured at fair value</b>				
CCP financial liabilities (derivative financial instruments)	(10 644,7)	(1 138,6)	–	<b>(11 783,3)</b>
Other liabilities (Derivative financial liabilities)	(0,3)	–	–	<b>(0,3)</b>
<b>Non-financial liabilities measured at fair value</b>				
Other non-financial liabilities measured at FVTPL	–	(49 126,0)	–	<b>(49 126,0)</b>

**Assets and liabilities fair value of which is disclosed**

Management of the Group considers that the fair value of cash and cash equivalents, due from financial institutions, CCP financial assets and liabilities (REPO transactions and deposits), other assets (except for precious metals), clients' funds (except for accounts of clearing participants in precious metals), 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 Statement of Financial Position approximates their carrying value due to their short-term nature as of June 30, 2024 and December 31, 2023, refer to level 2 hierarchy of fair value.

The fair value of investment financial assets at amortised cost as of June 30, 2024 amounted to RUB 95 250,5 million and refer to level 1 hierarchy of fair value in the amount of RUB 93 733,1 mln, and to level 2 hierarchy of fair value in the amount of RUB 1 517,4 mln (December 31, 2023: RUB 17 700,4 mln and in full amount 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	
	Six-month period ended June 30, 2024	Six-month period ended June 30, 2023
<b>From Level 1 to Level 2</b>		
Financial assets at FVTOCI	8 842,5	1 288,9
<b>From Level 2 to Level 1</b>		
Financial assets at FVTOCI	3 248,2	–

**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
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**25. Fair Value Measurements (continued)**

**Level 3 fair value measurements reconciliation**

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

	<b>Financial assets at FVTPL Unquoted equities</b>
<b>December 31, 2022</b>	<b>1 499,9</b>
Total unrealized profit in profit or loss	720,1
<b>June 30, 2023</b>	<b>2 220,0</b>
<b>December 31, 2023</b>	<b>3 204,8</b>
Total unrealized profit in profit or loss	(120,5)
Disposal	(5,4)
<b>June 30, 2024</b>	<b>3 078,9</b>

**Unobservable inputs used in measuring fair value**

The fair value of unquoted equity securities is determined using a discounted cash flow model.

The following table sets out information about significant unobservable inputs used at June 30, 2024 and December 31, 2023 in measuring financial instruments categorised as level 3 in the fair value hierarchy:

<b>Type of financial instrument</b>	<b>Fair values at June 30, 2024</b>	<b>Valuation technique</b>	<b>Significant unobservable input</b>	<b>Estimates used for significant unobservable input</b>
Financial assets at FVTPL (unquoted shares)	3 078,9	Discounted cash flow model	Discount rate Long-term growth	19,7% 2,5%

<b>Type of financial instrument</b>	<b>Fair values at December 31, 2023</b>	<b>Valuation technique</b>	<b>Significant unobservable input</b>	<b>Estimates used for significant unobservable input</b>
Financial assets at FVTPL (unquoted shares)	3 204,8	Discounted cash flow model	Discount rate Long-term growth	17,4% 5,0%

The Group has performed a sensitivity analysis on how fair value of unquoted shares categorised as level 3 in the fair value hierarchy will change if the key unobservable inputs used to calculate fair value change by a certain percentage.



**Selected notes to the Summary Consolidated Interim Financial Statements (unaudited)  
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**25. Fair Value Measurements (continued)**

**Unobservable inputs used in measuring fair value (continued)**

The table below outlines the change in fair value of unquoted shares with effect on profit or loss if the key unobservable inputs change while all other inputs stay unchanged as at June 30, 2024 and December 31, 2023:

Significant unobservable input	June 30, 2024		December 31, 2023	
	Change in significant unobservable input	Change in fair value	Change in significant unobservable input	Change in fair value
Discount rate	+1,0%	(106,3)	+1,5%	(215,1)
	-1,0%	119,4	-1,5%	274,3
Long-term growth	+1,0%	66,0	+1,0%	112,2
	-1,0%	(58,9)	-1,0%	(95,5)

**26. Events after the reporting date**

On July 12, 2024, Federal Law No. 176-FZ *On Amendments to Parts One and Two of the Tax Code of the Russian Federation, Certain Legislative Acts of the Russian Federation and Annulment of Certain Provisions of Legislative Acts of the Russian Federation* was enacted providing for an increase in the income tax rate from 20% to 25% from January 1, 2025. The application of this law will result in changes to deferred tax assets, deferred tax liabilities and deferred income tax expense. However, as of the date of the Consolidated Interim Condensed Financial Statements, the Group has not finalized its assessment of this impact. This change in legislation will have no impact on current income tax amounts for the year 2024.