

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

**Summary Consolidated Interim  
Financial Statements  
For the Three-Month Period  
Ended March 31, 2025**

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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, 2025 (unaudited)	Three-Month Period Ended March 31, 2024 (unaudited)
Fee and commission income	4	18 482,1	14 533,5
Interest income calculated using the effective interest method	5	14 026,4	22 967,3
Other interest income	5	361,5	–
Interest expense	6	(2 860,0)	(3 047,0)
Net (loss)/gain on financial assets at fair value through profit or loss	7	(210,0)	81,1
Net loss on financial assets at fair value through other comprehensive income	8	(424,0)	(51,4)
Gains less losses arising from foreign currencies and precious metals		(830,6)	(538,4)
Other operating income		43,5	70,2
<b>Operating Income</b>		<b>28 588,9</b>	<b>34 015,3</b>
General and administrative expenses	9	(6 026,5)	(4 126,4)
Personnel expenses	10	(6 841,9)	(5 650,9)
<b>Profit before Other Operating Expenses and Tax</b>		<b>15 720,5</b>	<b>24 238,0</b>
Movement in allowance for expected credit losses		1 760,8	2,3
Other impairment and provisions	17	–	15,6
<b>Profit before Tax</b>		<b>17 481,3</b>	<b>24 255,9</b>
Income tax expense	11	(4 502,0)	(4 901,2)
<b>Net Profit</b>		<b>12 979,3</b>	<b>19 354,7</b>
<b>Attributable to:</b>			
Equity holders of the parent		12 961,3	19 349,0
Non-controlling interest		18,0	5,7
<b>Earnings per share (rubles)</b>			
Basic earnings per share	23	5,72	8,56
Diluted earnings per share	23	5,71	8,53

  
**Chairman of the Executive Board**  
**O.V. Zhidkov**

May 20, 2025  
Moscow

  
**Chief Accountant**  
**O.V. Frolova**

May 20, 2025  
Moscow

**Summary Consolidated Interim Statement of Comprehensive Income (unaudited)**  
(in millions of Russian rubles)

	Notes	Three-Month Period Ended March 31, 2025 (unaudited)	Three-Month Period Ended March 31, 2024 (unaudited)
<b>Net profit</b>		<b>12 979,3</b>	<b>19 354,7</b>
<b>Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss</b>			
Movement in investment revaluation reserve for financial assets at fair value through other comprehensive income		4 628,3	(512,6)
Movement in revaluation reserve associated with changes in expected credit losses on financial assets at fair value through other comprehensive income		(56,1)	(81,9)
Net loss on investments at fair value through other comprehensive income reclassified to profit or loss	8	424,0	51,4
Income tax relating to items that may be reclassified	11	(1 249,1)	108,8
<b>Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss</b>		<b>3 747,1</b>	<b>(434,3)</b>
<b>Total comprehensive income</b>		<b>16 726,4</b>	<b>18 920,4</b>
<b>Attributable to:</b>			
Equity holders of the parent		16 708,4	18 914,7
Non-controlling interest		18,0	5,7

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, 2025 (unaudited)	December 31, 2024
<b>Assets</b>			
Cash and cash equivalents	12	706 455,8	831 173,4
Financial assets at fair value through profit or loss	13	9 841,7	6 776,4
Due from financial institutions		1 686 505,7	1 924 404,9
Central counterparty financial assets	14	8 611 666,5	8 969 645,9
Financial assets at fair value through other comprehensive income	15	90 350,2	109 993,2
Investment financial assets at amortised cost	16	107 202,5	106 204,5
Investments in associates and joint ventures		239,1	227,3
Property and equipment		9 323,5	9 556,0
Intangible assets		25 147,3	25 227,9
Goodwill		17 618,8	17 618,8
Deferred tax asset	11	3 990,3	6 184,5
Other assets	17	96 660,7	85 615,7
<b>Total assets</b>		<b>11 365 002,1</b>	<b>12 092 628,5</b>
<b>Liabilities</b>			
Clients' funds	18	1 075 912,5	1 213 097,5
Due to financial institutions	19	20 142,9	20 106,9
Central counterparty financial liabilities	14	8 611 666,5	8 969 645,9
Distributions payable to holders of securities and counterparties		1 358 656,7	1 608 094,4
Current tax payables		487,3	234,1
Deferred tax liability	11	639,5	1 101,5
Other liabilities	20	18 872,8	18 449,9
<b>Total liabilities</b>		<b>11 086 378,2</b>	<b>11 830 730,2</b>
<b>Equity</b>			
Share capital	21	2 495,9	2 495,9
Share premium	21	32 438,0	32 438,0
Treasury shares	21	(977,6)	(977,6)
Investments revaluation reserve		(4 843,0)	(8 590,1)
Share-based payments		239,8	240,6
Retained earnings		248 888,6	235 927,3
<b>Total equity attributable to owners of the parent</b>		<b>278 241,7</b>	<b>261 534,1</b>
Non-controlling interest		382,2	364,2
<b>Total equity</b>		<b>278 623,9</b>	<b>261 898,3</b>
<b>Total liabilities and equity</b>		<b>11 365 002,1</b>	<b>12 092 628,5</b>

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, 2025 (unaudited)	Three-Month Period Ended March 31, 2024 (unaudited)
<b>Cash flows from / (used in) operating activities</b>			
<b>Profit before tax</b>		<b>17 481,3</b>	<b>24 255,9</b>
<b>Adjustments for non-cash items</b>			
Depreciation and amortisation charge	9	1 730,5	1 246,7
Revaluation of derivative financial instruments		(226,3)	126,9
Share-based payment expense	10	912,9	1 085,0
Unrealized loss on foreign exchange operations		5 097,6	1 037,0
Unrealized gain on precious metals		(1,9)	—
Loss on disposal of financial assets at FVTOCI	8	424,0	51,4
Net change in interest accruals		(1 005,7)	(864,3)
Change in allowance for expected credit losses		(1 760,8)	(2,3)
Change in other impairment and provisions	17	—	(15,6)
Fair value adjustment on securities at fair value through profit or loss		210,3	(78,1)
Other changes from non-cash items		16,9	3,4
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>22 878,8</b>	<b>26 846,0</b>
<b>Changes in operating assets and liabilities</b>			
<i>(Increase)/decrease in operating assets</i>			
Due from financial institutions		(3 798,7)	(76 647,1)
Financial assets at FVTPL		(2 893,6)	5,4
Central counterparty financial assets		343 345,3	(96 159,6)
Other assets		(1 635,3)	(127,5)
<i>Increase/(decrease) in operating liabilities</i>			
Clients' funds		14 816,7	173 320,4
Central counterparty financial liabilities		(343 345,3)	96 159,6
Distributions payable to holders of securities and counterparties		(39 135,3)	57 298,2
Other liabilities		1 665,2	(159,0)
<b>Cash flows (used in) / from operating activities before taxation</b>		<b>(8 102,2)</b>	<b>180 536,4</b>
Income tax paid		(5 486,7)	(3 762,4)
<b>Cash flows (used in) / from operating activities</b>		<b>(13 588,9)</b>	<b>176 774,0</b>

The notes 1-27 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	Three-Month Period Ended March 31, 2025 (unaudited)	Three-Month Period Ended March 31, 2024 (unaudited)
<b>Cash flows from / (used in) investing activities</b>			
Purchase of financial assets at FVTOCI		(2 578,3)	(962,1)
Proceeds from sale and redemption of financial assets at FVTOCI		23 182,0	7 396,6
Purchase of property and equipment and intangible assets		(1 480,1)	(907,2)
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
Acquisition of investments in associates and joint ventures		(15,1)	–
<b>Cash flows from / (used in) investing activities</b>		<b>19 108,5</b>	<b>(49 690,9)</b>
<b>Cash flows from / (used in) financing activities</b>			
Dividends paid		(0,5)	–
Uncalled dividends		–	20,4
Cash outflow for lease liabilities		(119,9)	(8,1)
<b>Cash flows (used in) / from financing activities</b>		<b>(120,4)</b>	<b>12,3</b>
Effect of changes in foreign exchange rates on cash and cash equivalents		(130 101,7)	67,0
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(124 702,5)</b>	<b>127 162,4</b>
Cash and cash equivalents, beginning of period	12	831 187,1	458 617,0
<b>Cash and cash equivalents, end of period</b>	12	<b>706 484,6</b>	<b>585 779,4</b>

Interest received by the Group from operating activities for the three-month period ended March 31, 2025, amounted to RUB 13 536,6 million (March 31, 2024: RUB 21 869,6 million).

Interest paid by the Group as part of its operating activities for the three-month period ended March 31, 2025, amounted to RUB 3 014,4 million (March 31, 2024: RUB 2 813,6 million) and as part of its financing activities RUB 55,2 million (March 31, 2024: RUB 1,1 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	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interest	Total equity
<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>196 377,9</b>	<b>223 053,8</b>	<b>48,8</b>	<b>223 102,6</b>
Net profit	–	–	–	–	–	19 349,0	<b>19 349,0</b>	5,7	<b>19 354,7</b>
Other comprehensive loss	–	–	–	(434,3)	–	–	<b>(434,3)</b>	–	<b>(434,3)</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(434,3)</b>	<b>–</b>	<b>19 349,0</b>	<b>18 914,7</b>	<b>5,7</b>	<b>18 920,4</b>
Share-based payments	–	–	–	–	(86,5)	–	<b>(86,5)</b>	–	<b>(86,5)</b>
<b>Total transactions with owners</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(86,5)</b>	<b>–</b>	<b>(86,5)</b>	<b>–</b>	<b>(86,5)</b>
<b>March 31, 2024</b>	<b>2 495,9</b>	<b>32 328,4</b>	<b>(1 275,3)</b>	<b>(7 948,1)</b>	<b>554,2</b>	<b>215 726,9</b>	<b>241 882,0</b>	<b>54,5</b>	<b>241 936,5</b>
<b>December 31, 2024</b>	<b>2 495,9</b>	<b>32 438,0</b>	<b>(977,6)</b>	<b>(8 590,1)</b>	<b>240,6</b>	<b>235 927,3</b>	<b>261 534,1</b>	<b>364,2</b>	<b>261 898,3</b>
Net profit	–	–	–	–	–	12 961,3	<b>12 961,3</b>	18,0	<b>12 979,3</b>
Other comprehensive income	–	–	–	3 747,1	–	–	<b>3 747,1</b>	–	<b>3 747,1</b>
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3 747,1</b>	<b>–</b>	<b>12 961,3</b>	<b>16 708,4</b>	<b>18,0</b>	<b>16 726,4</b>
Share-based payments	–	–	–	–	(0,8)	–	<b>(0,8)</b>	–	<b>(0,8)</b>
<b>Total transactions with owners</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(0,8)</b>	<b>–</b>	<b>(0,8)</b>	<b>–</b>	<b>(0,8)</b>
<b>March 31, 2025</b>	<b>2 495,9</b>	<b>32 438,0</b>	<b>(977,6)</b>	<b>(4 843,0)</b>	<b>239,8</b>	<b>248 888,6</b>	<b>278 241,7</b>	<b>382,2</b>	<b>278 623,9</b>

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



**Selected Notes to the Summary Consolidated Interim Financial Statements  
for the Three-Month Period Ended March 31, 2025 (unaudited)**  
(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 3 433 employees as at March 31, 2025 (December 31, 2024: 3 330 employees).

**Major subsidiaries of the Group**

Moscow Exchange is the parent company of the Group. As at March 31, 2025 and December 31, 2024 the Group's major subsidiaries are as follows:

Name	Principal activities	March 31, 2025	December 31, 2024
		Voting rights, %	Voting rights, %
JSC Central Counterparty National Clearing Centre (NCC)	Clearing operations	100%	100%
JSC National Settlement Depository (NSD)	Depository, clearing, repository and settlement services	99,997%	99,997%

NCC performs functions of a clearing organization and central counterparty on the financial market and holds licences for clearing operations and banking operations for non-banking credit institutions – central counterparties issued by the Central Bank of Russia (CBR or the Bank of Russia).

NSD is the central securities depository of the Russian Federation. NSD is the Russian national numbering agency. NSD holds licences for depository, repository, clearing and settlement operations issued by the CBR.

Moscow Exchange and all subsidiaries are located in Russia.

There is no ultimate controlling party of the Group.

**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 an impact on Russian economy.

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

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

**Selected Notes to the Summary Consolidated Interim Financial Statements  
for the Three-Month Period Ended March 31, 2025 (unaudited) (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

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**1. Organization (continued)**

**Operating environment (continued)**

In June 2024, the United States and 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.

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.

Moscow Exchange and NSD have filed a lawsuit to appeal the blocking sanctions imposed on NSD. A working group of Moscow Exchange and NSD experts, as well as foreign and Russian consultants, is looking for a way to release clients' 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 Fulfillment 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 were replaced. The rouble-denominated funds received as a result of the replacement were 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 clients with access to all segments of the trading floor.

**Selected Notes to the Summary Consolidated Interim Financial Statements  
for the Three-Month Period Ended March 31, 2025 (unaudited) (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

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**1. Organization (continued)**

**Operating environment (continued)**

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, 2025.

**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 IFRS Accounting Standards as at March 31, 2025 and for the three-month period ended March 31, 2025 by copying from it without any modifications:

- The consolidated interim condensed statement of profit or loss for the three-month period ended March 31, 2025;
- The consolidated interim condensed statement of comprehensive income for the three-month period ended March 31, 2025;
- The consolidated interim condensed statement of financial position as at March 31, 2025
- The consolidated interim condensed statement of cash flows for three-month period ended March 31, 2025;
- The consolidated interim condensed statement of changes in equity for three-month period ended March 31, 2025.

**Selected Notes to the Summary Consolidated Interim Financial Statements  
for the Three-Month Period Ended March 31, 2025 (unaudited) (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 Summary Consolidated Interim Financial Statements as at March 31, 2025 and for three-month period ended March 31, 2025 do not disclose the information listed in the following regulatory documents:

- Decision of the Board of Directors of the Bank of Russia dated December 24, 2024 *On the list of information that non-credit financial institutions may elect not to disclose, and the list of information not to be published on the website of the Bank of Russia*, i.e., the following information contained in the notes to the 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 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 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, including summarized information, on the Group's counterparties, their industry-specific and geographical structure;
  - 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 three-month period ended March 31, 2025 and discloses Summary Consolidated Interim Financial Statements for the three-month period ended March 31, 2025.

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  
for the Three-Month Period Ended March 31, 2025 (unaudited) (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, 2024.

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, 2025.

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

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
USD	83,6813	101,6797
EUR	89,6553	106,1028
CNY	11,4575	13,4272

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, 2024.

**Changes in Accounting Policies**

Below are new Standards, amendments and Interpretations which are effective from January 1, 2025, but they have not resulted in significant changes to the current Group's Consolidated Interim Condensed Financial Statements:

Amendments to IAS 21

*Lack to Exchangeability*

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  
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**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 in the application of accounting policies were consistent with those used in the Consolidated Financial Statements for the year ended December 31, 2024, except for the model for determining the allowance for expected credit losses (ECL):

- The priority of using internal and external credit ratings for the purposes of determining the probability of default (PD) was specified, including the priority in favor of using internal ratings obtained in accordance with the models for determining the internal rating of the counterparty;
- The algorithm for calculating the level of losses in case of default when using internal credit ratings was specified;
- The master probability of default (PD) scales derived from the implementation of internal ratings determination models were updated.

As at January 1, 2025 these changes resulted in a decrease in the allowance for expected credit losses (ECL) in the amount of RUB 699,0 million.

**4. Fee and Commission Income**

	<b>Three-Month Period Ended March 31, 2025</b>	<b>Three-Month Period Ended March 31, 2024</b>
Securities market	5 549,2	3 030,9
- <i>equities</i>	3 728,3	2 026,8
- <i>bonds</i>	1 542,5	818,9
- <i>listing and other services</i>	278,4	185,2
Money market	4 445,9	3 281,3
Derivatives market	2 869,7	1 845,8
Depository and settlement services	2 523,1	2 602,7
Financial marketplace services	1 313,8	775,1
Other markets	885,0	1 998,2
Sale of software and technical services	454,1	429,8
Information services	192,7	362,2
Other	248,6	207,5
<b>Total fee and commission income</b>	<b>18 482,1</b>	<b>14 533,5</b>

**Selected Notes to the Summary Consolidated Interim Financial Statements  
for the Three-Month Period Ended March 31, 2025 (unaudited) (continued)**  
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**5. Interest Income**

	Three-Month Period Ended March 31, 2025	Three-Month Period Ended March 31, 2024
<b>Interest income calculated using the effective interest method</b>		
Interest on cash and cash equivalents and due from financial institutions	8 716,5	18 856,3
Interest income on investment financial assets at amortised cost	3 259,0	1 127,3
Interest income on financial assets at FVTOCI	2 050,9	2 983,7
<b>Total interest income calculated using the effective interest method</b>	<b>14 026,4</b>	<b>22 967,3</b>
<b>Other interest income</b>		
Interest income on financial assets at FVTPL	361,5	–
<b>Total other interest income</b>	<b>361,5</b>	<b>–</b>
<b>Total interest income</b>	<b>14 387,9</b>	<b>22 967,3</b>

**6. Interest Expense**

	Three-Month Period Ended March 31, 2025	Three-Month Period Ended March 31, 2024
Interest expense on stress collateral	1 444,6	2 017,5
Interest expense on interbank loans and deposits	850,8	–
Interest expense on accounts of clearing participants and current clients' accounts	392,8	1 027,5
Interest expense on REPO agreements and other	116,6	0,5
Interest expense on lease liabilities	55,2	1,1
Interest expense on cash and cash equivalents and due from financial institutions	–	0,4
<b>Total interest expense</b>	<b>2 860,0</b>	<b>3 047,0</b>

**7. Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss**

	Three-Month Period Ended March 31, 2025	Three-Month Period Ended March 31, 2024
Bonds issued by Russian companies	88,4	–
Shares issued by Russian companies	0,8	16,7
Shares issued other countries	(296,2)	61,4
Other	(3,0)	3,0
<b>Total net (loss)/gain on financial assets at FVTPL</b>	<b>(210,0)</b>	<b>81,1</b>

**8. Net Loss on Financial Assets at Fair Value through Other Comprehensive Income**

	Three-Month Period Ended March 31, 2025	Three-Month Period Ended March 31, 2024
Bonds issued by the Russian issuers	(424,0)	(51,4)
<b>Total net loss on financial assets at FVTOCI</b>	<b>(424,0)</b>	<b>(51,4)</b>

Net loss on financial assets at fair value through other comprehensive income represents reclassification adjustment from other comprehensive income to profit or loss upon disposal of financial assets.

**Selected Notes to the Summary Consolidated Interim Financial Statements  
for the Three-Month Period Ended March 31, 2025 (unaudited) (continued)**  
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**9. General and Administrative Expenses**

	<b>Three-Month Period Ended March 31, 2025</b>	<b>Three-Month Period Ended March 31, 2024</b>
Advertising and marketing costs	1 987,5	973,8
Amortisation of intangible assets	1 312,9	1 015,9
Equipment and intangible assets maintenance	619,9	385,0
Depreciation of property and equipment	417,6	230,8
Professional services	375,9	177,7
Taxes, other than income tax	343,1	383,2
Market makers fees	295,8	196,5
Agent fees	234,4	196,9
Registrar and foreign depository services	119,5	137,8
Rent and office maintenance	97,8	91,5
Information services	54,0	172,1
Security expenses	21,3	9,7
Communication services	17,8	20,1
Business trip expenses	11,3	8,8
Charity	11,1	16,6
Transport expenses	7,5	7,9
Loss on disposal of property, equipment and intangible assets	0,2	3,4
Other	98,9	98,7
<b>Total general and administrative expenses</b>	<b>6 026,5</b>	<b>4 126,4</b>

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

**10. Personnel Expenses**

	<b>Three-Month Period Ended March 31, 2025</b>	<b>Three-Month Period Ended March 31, 2024</b>
Employees benefits except for share-based payments	4 622,8	3 470,0
Payroll related taxes	1 306,2	1 095,9
Share-based payment expense on cash settled instruments	913,6	1 171,5
Share-based payment expense on equity settled instruments	(0,7)	(86,5)
<b>Total personnel expenses</b>	<b>6 841,9</b>	<b>5 650,9</b>

**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:

	<b>Number</b>	<b>WAFV</b>
<b>Outstanding at December 31, 2023</b>	<b>8 309 850</b>	<b>117,05</b>
<b>Outstanding at March 31, 2024</b>	<b>8 309 850</b>	<b>117,05</b>
<b>Outstanding at December 31, 2024</b>	<b>4 275 200</b>	<b>111,80</b>
Forfeited	(263 801)	103,91
<b>Outstanding at March 31, 2025</b>	<b>4 011 399</b>	<b>112,32</b>



**Selected Notes to the Summary Consolidated Interim Financial Statements  
for the Three-Month Period Ended March 31, 2025 (unaudited) (continued)**  
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**10. Personnel Expenses (continued)**

**Equity settled share-based program (continued)**

The weighted average remaining contractual life of the outstanding instruments under LTIP as at March 31, 2025 is 0,25 years (December 31, 2024: 0,50 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
<b>Outstanding at December 31, 2023</b>	<b>218 300 514</b>	<b>37,99</b>
Granted	9 794 757	51,87
<b>Outstanding at March 31, 2024</b>	<b>228 095 271</b>	<b>51,51</b>
<b>Outstanding at December 31, 2024</b>	<b>204 680 407</b>	<b>42,14</b>
Granted	14 748 042	40,62
Forfeited	(9 452 324)	49,39
Exercised	(572 243)	67,70
<b>Outstanding at March 31, 2025</b>	<b>209 403 882</b>	<b>47,60</b>

The weighted average remaining contractual life of the outstanding cash-settled instruments as at March 31, 2025 is 2,25 years (December 31, 2024: 2,48 years).

The following table lists the inputs to the models used for the granted instruments under the new cash settled program during the three-month period ended March 31, 2025 and during the year ended December 31, 2024:

Assumption	Cash settled	
	March 31, 2025	December 31, 2024
Expected volatility	31,25%	30,50%
Risk-free interest rate	15,43%	18,30%
Weighted average share price, RUB	212,50	183,61
Weighted average dividend yield	6,61%	5,87%

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

As of March 31, 2025 liabilities under the Program 2023 amount to RUB 2 934,0 million (December 31, 2024: RUB 2 103,7 million) are included in Share-based payment liabilities on cash settled instruments within Other liabilities (Note 20).

During the three-month period ended March 31, 2025, expenses for the Program 2023 amount to RUB 869,1 million (during the three-month period ended March 31, 2024: RUB 1 149,8 million) are presented in Net change in Share-based payment expense on cash settled instruments within Personnel Expenses.

**Selected Notes to the Summary Consolidated Interim Financial Statements  
for the Three-Month Period Ended March 31, 2025 (unaudited) (continued)**  
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**11. 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 standard corporate income tax rate for companies (including banks) was 25% for 2025 and 20% for 2024. The corporate income tax rate applicable to interest (coupon) income on state and municipal bonds and mortgage-backed bonds was 20% during the three-month period ended March 31, 2025 and 15% in 2024. The corporate income tax rate applicable to interest (coupon) income on municipal bonds and mortgage-backed bonds issued before 1 January 2007 for a period of at least three years was 9% during the first quarter 2025 and in 2024. Dividends are taxed at the standard corporate income tax rate of 13%, which could be reduced to 0% subject to certain criteria.

Reconciliation of income tax expense and accounting profit for the three-month period ended March 31, 2025 and for the three-month period ended March 31, 2024, are explained below:

	Three-Month Period Ended March 31, 2025	Three-Month Period Ended March 31, 2024
<b>Profit before income tax</b>	<b>17 481,3</b>	<b>24 255,9</b>
<b>Tax at the statutory tax rate (25%/20%)</b>	<b>4 370,3</b>	<b>4 851,2</b>
Tax effect of income taxed at rates different from the prime rate	(191,4)	(168,4)
Non-deductible expenses for tax purposes	289,4	141,3
Adjustments in respect of current and deferred income tax of previous years	33,7	77,1
<b>Income tax expense</b>	<b>4 502,0</b>	<b>4 901,2</b>
Current income tax expense	3 985,2	4 933,4
Current income tax expense related to previous years	33,7	77,1
Deferred taxation movement due to origination and reversal of temporary differences	483,1	(163,9)
<b>Income tax expense</b>	<b>4 502,0</b>	<b>4 901,2</b>
	Three-Month Period Ended March 31, 2025	Three-Month Period Ended March 31, 2024
<b>Beginning of the period – deferred tax assets</b>	<b>6 184,5</b>	<b>4 896,3</b>
<b>Beginning of the period – deferred tax liabilities</b>	<b>(1 101,5)</b>	<b>(1 246,7)</b>
Changes in deferred income tax balances recognised in other comprehensive income	(1 249,1)	108,8
Change in deferred income tax balances recognised in profit or loss	(483,1)	169,3
<b>End of the period - deferred tax assets</b>	<b>3 990,3</b>	<b>5 090,2</b>
<b>End of the period - deferred tax liabilities</b>	<b>(639,5)</b>	<b>(1 162,5)</b>

**Selected Notes to the Summary Consolidated Interim Financial Statements  
for the Three-Month Period Ended March 31, 2025 (unaudited) (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**12. Cash and Cash Equivalents**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Correspondent accounts and due from banks	706 477,8	831 182,7
Cash on hand	6,8	4,4
<b>Total cash and cash equivalents before allowance for ECL</b>	<b>706 484,6</b>	<b>831 187,1</b>
Less allowance for ECL	(28,8)	(13,7)
<b>Total cash and cash equivalents</b>	<b>706 455,8</b>	<b>831 173,4</b>

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

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Bonds issued by Russian companies	5 671,5	3 169,5
Shares issued by foreign companies	3 017,0	3 313,2
Bonds issued by Russian banks	632,3	–
Shares issued by Russian companies	284,6	283,7
Derivative financial instruments	236,3	10,0
<b>Total financial assets at FVTPL</b>	<b>9 841,7</b>	<b>6 776,4</b>

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

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
REPO transactions and deposits	8 594 238,9	8 961 093,3
Derivative financial instruments	17 427,6	6 819,0
Other	–	1 733,6
<b>Total CCP financial assets and liabilities</b>	<b>8 611 666,5</b>	<b>8 969 645,9</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 March 31, 2025 the fair value of securities purchased and sold by the Group under REPO transactions is RUB 9 246 239,5 million (December 31, 2024: RUB 9 714 633,4 million). As at March 31, 2025 and December 31, 2024, none of these assets were past due.

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

**15. Financial Assets at Fair Value through Other Comprehensive Income**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Bonds issued by the Russian issuers	90 350,2	109 993,2
<b>Total financial assets at FVTOCI</b>	<b>90 350,2</b>	<b>109 993,2</b>

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

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Bonds issued by the Russian issuers	107 331,2	106 376,1
<b>Total investment financial assets at amortised cost before allowance for ECL</b>	<b>107 331,2</b>	<b>106 376,1</b>
Less allowance for ECL	(128,7)	(171,6)
<b>Total investment financial assets at amortised cost</b>	<b>107 202,5</b>	<b>106 204,5</b>

**Selected Notes to the Summary Consolidated Interim Financial Statements  
for the Three-Month Period Ended March 31, 2025 (unaudited) (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**17. Other Assets**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>Other financial assets</b>		
Receivables on services rendered and other operations	3 610,7	3 696,9
Less allowance for ECL	(735,7)	(732,8)
<b>Total other financial assets</b>	<b>2 875,0</b>	<b>2 964,1</b>
<b>Other non-financial assets</b>		
Other non-financial assets measured at FVTPL	90 123,0	80 708,4
Taxes prepayments	2 836,9	1 089,8
Prepaid expenses	938,8	960,1
Non-current assets prepaid	95,7	109,9
Other	54,1	52,3
<b>Total other non-financial assets before allowance for impairment</b>	<b>94 048,5</b>	<b>82 920,5</b>
Less allowance for impairment	(262,8)	(268,9)
<b>Total other non-financial assets</b>	<b>93 785,7</b>	<b>82 651,6</b>
<b>Total other assets</b>	<b>96 660,7</b>	<b>85 615,7</b>

An analysis of impairment and provisions for other non-financial assets for three-month period ended March 31, 2025 and for the three-month period ended March 31, 2024 is as follows:

	<b>Three-Month Period Ended March 31, 2025</b>	<b>Three-Month Period Ended March 31, 2024</b>
<b>Beginning of the period</b>	<b>268,9</b>	<b>338,9</b>
(Reversal)/ charge for the period	–	(15,6)
Write-offs	(6,1)	–
<b>End of the period</b>	<b>262,8</b>	<b>323,3</b>

**18. Clients' Funds**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>Financial liabilities measured at amortised cost</b>		
Accounts of clearing participants	681 829,4	760 951,2
Other current and settlement accounts	267 048,3	328 179,7
Stress collateral	8 570,8	21 804,3
Risk-covering funds	4 057,6	4 227,9
<b>Total financial liabilities measured at amortised cost</b>	<b>961 506,1</b>	<b>1 115 163,1</b>
<b>Non-financial liabilities measured at FVTPL</b>		
Non-financial liabilities measured at FVTPL	114 406,4	97 934,4
<b>Total non-financial liabilities measured at FVTPL</b>	<b>114 406,4</b>	<b>97 934,4</b>
<b>Total clients' funds</b>	<b>1 075 912,5</b>	<b>1 213 097,5</b>

**Selected Notes to the Summary Consolidated Interim Financial Statements  
for the Three-Month Period Ended March 31, 2025 (unaudited) (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**19. Due to Financial institutions**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Bank loans	20 136,1	20 101,6
Overdrafts	6,8	5,3
<b>Total due to financial institutions</b>	<b>20 142,9</b>	<b>20 106,9</b>

Bank loans represent short-term funds received on the interbank market for the purpose of subsequent placement of funds at a higher rate and receiving additional interest income.

**20. Other Liabilities**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>Other financial liabilities</b>		
Trade and other payables	3 339,3	2 824,1
Dividends payable	1 703,9	1 704,4
Payables to employees	1 370,7	590,3
Lease liabilities	1 036,2	1 097,1
Deferred consideration	914,1	854,7
NCI acquisition liability	438,3	455,3
<b>Total other financial liabilities</b>	<b>8 802,5</b>	<b>7 525,9</b>
<b>Other non-financial liabilities</b>		
Share-based payment liabilities on cash settled instruments	3 004,8	2 108,9
Tax agent liabilities regarding distributions payable to holders of securities	2 289,9	2 990,6
Personnel remuneration provision	2 281,0	3 387,9
Taxes payable, other than income tax	1 855,0	1 954,1
Advances received	639,6	482,5
<b>Total non-financial liabilities</b>	<b>10 070,3</b>	<b>10 924,0</b>
<b>Total other liabilities</b>	<b>18 872,8</b>	<b>18 449,9</b>

**21. 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, 2023</b>	<b>2 276 401 458</b>	<b>(15 716 469)</b>
<b>March 31, 2024</b>	<b>2 276 401 458</b>	<b>(15 716 469)</b>
<b>December 31, 2024</b>	<b>2 276 401 458</b>	<b>(12 047 468)</b>
<b>March 31, 2025</b>	<b>2 276 401 458</b>	<b>(12 047 468)</b>

As at March 31, 2025 and December 31, 2024, the number of authorized shares is 12 095 322 151.

During the three-month period ended March 31, 2025 and the three-month period ended March 31, 2024 the Group did not distribute to employees any treasury shares under exercised equity instruments (Note 10).

**Selected Notes to the Summary Consolidated Interim Financial Statements  
for the Three-Month Period Ended March 31, 2025 (unaudited) (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**22. Retained Earnings**

During the three-month period ended March 31, 2025 the Group did not pay or declare dividends on ordinary shares (December 31, 2024: 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 was RUB 17,35).

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, 2025	Three-Month Period Ended March 31, 2024
<b>Net profit attributable to ordinary equity holders of the parent</b>	<b>12 961,3</b>	<b>19 349,0</b>
<b>Weighted average number of shares</b>	<b>2 264 353 990</b>	<b>2 260 684 989</b>
Effect of dilutive share options	4 227 492	8 309 850
<b>Weighted average number of shares adjusted for the effect of dilution</b>	<b>2 268 581 482</b>	<b>2 268 994 839</b>
Basic earnings per share, RUB	5,72	8,56
Diluted earnings per share, RUB	5,71	8,53

**24. Operating 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 and online aggregator of technological services. 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.

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

**24. Operating Segments (continued)**

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, 2025 and the three-month period ended March 31, 2024, is provided below.

Three-Month Period Ended March 31, 2025						
	Markets	Treasury	Depository	Marketplace	Other services	Total
<b>Income</b>						
Fee and commission income	13 917,7	0,9	2 671,6	1 357,8	534,1	<b>18 482,1</b>
Net interest and other finance income*	1 099,5	6 658,2	2 459,8	148,0	(302,2)	<b>10 063,3</b>
Other operating income	–	–	–	3,0	40,5	<b>43,5</b>
<b>Total income</b>	<b>15 017,2</b>	<b>6 659,1</b>	<b>5 131,4</b>	<b>1 508,8</b>	<b>272,4</b>	<b>28 588,9</b>
<b>Expenses</b>						
Personnel expenses	(3 528,5)	(1 032,7)	(1 205,1)	(670,3)	(405,3)	<b>(6 841,9)</b>
General and administrative expenses	(2 219,6)	(553,1)	(561,7)	(2 243,9)	(448,2)	<b>(6 026,5)</b>
Incl. depreciation and amortisation	(909,3)	(286,9)	(235,7)	(237,7)	(60,9)	<b>(1 730,5)</b>
<b>Total expenses before other operating expenses</b>	<b>(5 748,1)</b>	<b>(1 585,8)</b>	<b>(1 766,8)</b>	<b>(2 914,2)</b>	<b>(853,5)</b>	<b>(12 868,4)</b>
<b>Total profit before other operating expenses and tax</b>	<b>9 269,1</b>	<b>5 073,3</b>	<b>3 364,6</b>	<b>(1 405,4)</b>	<b>(581,1)</b>	<b>15 720,5</b>
Movement in allowance for expected credit losses	7,2	958,5	822,2	(28,6)	1,5	<b>1 760,8</b>
<b>Total profit before tax</b>	<b>9 276,3</b>	<b>6 031,8</b>	<b>4 186,8</b>	<b>(1 434,0)</b>	<b>(579,6)</b>	<b>17 481,3</b>

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

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

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**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.

**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 March 31, 2025 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.

**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:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Other assets	0,1	0,4
Personnel remuneration provision	498,5	889,6
Share-based payment liabilities on cash settled instruments	625,3	1 087,9
Equity settled Share-based payments	27,3	34,7



**Selected Notes to the Summary Consolidated Interim Financial Statements  
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**26. Transactions with Related Parties (continued)**

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

	<b>Three-Month Period Ended March 31, 2025</b>	<b>Three-Month Period Ended March 31, 2024</b>
Short-term employee benefits	286,2	275,2
Net change in share-based payment expense on cash settled instruments	191,8	303,2
Long-term employee benefits	42,8	55,6
Net change in share-based payment expense on equity settled instruments	(7,4)	(16,8)
<b>Total remuneration of key management personnel</b>	<b>513,4</b>	<b>617,2</b>

**(b) Transactions with associates and joint ventures**

Included in the Consolidated Interim Condensed Statement of Financial Position are the following amounts that arose on transactions with associates and joint ventures:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>Assets</b>		
Investments in associates and joint ventures	239,1	227,3
Other assets	10,5	9,4
<b>Liabilities</b>		
Client's funds	2,6	0,5
Central counterparty financial liabilities	–	25,1
Other liabilities	2,1	–

Included in the Consolidated Interim Condensed Statement of Profit or Loss are the following amounts that arose on transactions with associates and joint ventures:

	<b>Three-Month Period Ended March 31, 2025</b>	<b>Three-Month Period Ended March 31, 2024</b>
Fee and commission income	1,6	0,7
Other interest income	–	0,6
Other operating income	0,3	–
General and administrative expenses	(2,7)	(2,2)

All transactions were concluded on the arms' length basis.

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**27. Fair Value Measurements**

The table below analyses assets and liabilities measured at fair value at March 31, 2025, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	March 31, 2025			Total
	Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>				
Financial assets at FVTPL	3 257,4	–	6 584,3	<b>9 841,7</b>
CCP financial assets (derivative financial instruments)	13 901,2	3 526,4	–	<b>17 427,6</b>
Financial assets at FVTOCI	87 390,2	2 960,0	–	<b>90 350,2</b>
<b>Non-financial assets measured at fair value</b>				
Due from financial institutions (non-financial assets measured at FVTPL)	–	24 384,0	–	<b>24 384,0</b>
Other assets (other non-financial assets measured at FVTPL)	–	90 123,0	–	<b>90 123,0</b>
<b>Financial liabilities measured at fair value</b>				
CCP financial liabilities (derivative financial instruments)	(13 901,2)	(3 526,4)	–	<b>(17 427,6)</b>
<b>Non-financial liabilities measured at fair value</b>				
Clients' funds (non-financial liabilities measured at FVTPL)	–	(114 406,4)	–	<b>(114 406,4)</b>

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

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>				
Financial assets at FVTPL	10,0	–	6 766,4	<b>6 776,4</b>
CCP financial assets (derivative financial instruments)	3 963,2	2 855,8	–	<b>6 819,0</b>
Financial assets at FVTOCI	109 570,9	422,3	–	<b>109 993,2</b>
<b>Non-financial assets measured at fair value</b>				
Due from financial institutions (non-financial assets measured at FVTPL)	–	17 301,1	–	<b>17 301,1</b>
Other assets (other non-financial assets measured at FVTPL)	–	80 708,4	–	<b>80 708,4</b>
<b>Financial liabilities measured at fair value</b>				
CCP financial liabilities (derivative financial instruments)	(3 963,2)	(2 855,8)	–	<b>(6 819,0)</b>
<b>Non-financial liabilities measured at fair value</b>				
Clients' funds (non-financial liabilities measured at FVTPL)	–	(97 934,4)	–	<b>(97 934,4)</b>

**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, 2025 and December 31, 2024, refer to level 2 hierarchy of fair value.

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 other 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, 2025 and as of December 31, 2024 is provided below:

	Level 1	Level 2	Level 3	Total	Carrying value
March 31, 2025	100 714,8	–	–	<b>100 714,8</b>	<b>107 202,5</b>
December 31, 2024	95 681,5	1 514,6	–	<b>97 196,1</b>	<b>106 204,5</b>

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**27. Fair value Measurements (continued)**

**Transfers between level 1 and 2**

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).

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.

	<b>Transfers between Level 1 and Level 2</b>	
	<b>Three-Month Period Ended March 31, 2025</b>	<b>Three-Month Period Ended March 31, 2024</b>
<b>From Level 1 to Level 2</b>		
Financial assets at FVTOCI	248,1	8 018,5
<b>From Level 2 to Level 1</b>		
Financial assets at FVTOCI	415,3	4 180,0

**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 and bonds</b>
<b>December 31, 2023</b>	<b>3 204,8</b>
Total unrealized profit in profit or loss	78,1
Purchases	(5,4)
<b>March 31, 2024</b>	<b>3 277,5</b>
<b>December 31, 2024</b>	<b>6 766,4</b>
Total unrealized loss in profit or loss	(182,1)
<b>March 31, 2025</b>	<b>6 584,3</b>

**Unobservable inputs used in measuring fair value**

The following table sets out information about significant unobservable inputs used at March 31, 2025 and at December 31, 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

<b>Type of financial instrument</b>	<b>Fair values at March 31, 2025</b>	<b>Valuation technique</b>	<b>Significant unobservable input</b>	<b>Estimates used for significant unobservable input</b>
Financial assets at FVTPL (unquoted shares)	2 959,6	Discounted cash flow model	Discount rate Long-term growth	18,7% 2,6%
Financial assets at FVTPL (unquoted bonds)	2 282,7	Discounted cash flow model	Discount rate (credit spread)	17,0%
<b>Type of financial instrument</b>	<b>Fair values at December 31, 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)	3 596,9	Discounted cash flow model	Discount rate Long-term growth	19,8% 2,6%
Financial assets at FVTPL (unquoted bonds)	3 169,5	Discounted cash flow model	Discount rate (credit spread)	17,0%

**Selected Notes to the Summary Consolidated Interim Financial Statements  
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**27. Fair value Measurements (continued)**

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

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.

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:

Significant unobservable input	March 31, 2025		December 31, 2024	
	Change in significant unobservable input	Change in fair value	Change in significant unobservable input	Change in fair value
Discount rate	+1,0%	(108,5)	+1,0%	(128,0)
	-1,0%	123,4	-1,0%	144,8
Long-term growth	+1,0%	37,0	+1,0%	41,7
	-1,0%	(32,6)	-1,0%	(37,1)

The table below outlines the change in fair value of unquoted bonds with effect on profit or loss if the key unobservable inputs change while all other inputs stay unchanged as at March 31, 2025 and December 31, 2024:

Significant unobservable input	March 31, 2025		December 31, 2024	
	Change in significant unobservable input	Change in fair value	Change in significant unobservable input	Change in fair value
Discount rate (credit spread)	+1,0%	(159,2)	+1,0%	(157,3)
	-1,0%	174,0	-1,0%	171,0