

**Public Joint-Stock Company
“Moscow Exchange MICEX-RTS”**

**Summary Consolidated Interim
Financial Statements
For the Six-Month Period
Ended June 30, 2025**

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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 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 2025, the summary consolidated interim statement of financial position as at 30 June 2025, 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 explanatory notes (the "summary consolidated interim financial information" hereinafter).

The summary consolidated interim financial information is derived from the Group's consolidated interim condensed financial information for the six-month period ended on 30 June 2025, prepared in accordance with IAS 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 the 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.

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 the Consolidated Interim Condensed Financial Statements", thereto.



**NEW CHALLENGES
NEW SOLUTIONS**

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 the 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 information required to be presented and disclosed in accordance with IAS 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 information for the six-month period ended on 30 June 2025, prepared in accordance with IAS 34 *Interim Financial Reporting*, in our review report dated 22 August 2025.

Shinin Gennady Aleksandrovich
Partner
TSATR – Audit Services Limited Liability Company

22 August 2025

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, 2025 (unaudited)	Three-Month Period Ended June 30, 2024 (unaudited)	Six-Month Period Ended June 30, 2025 (unaudited)	Six-Month Period Ended June 30, 2024 (unaudited)
Fee and commission income	4	17 847,5	15 538,8	36 329,6	30 072,3
Interest income calculated using the effective interest method	5	15 558,0	26 116,3	29 664,4	49 083,6
Other interest income	5	310,2	–	591,7	–
Interest expense	6	(2 859,7)	(2 934,5)	(5 807,3)	(5 981,5)
Net (loss)/gain on financial assets at fair value through profit or loss	7	(259,8)	17,4	(558,2)	98,5
Net gain/(loss) on financial assets at fair value through other comprehensive income	8	5,9	(52,9)	(418,1)	(104,3)
Gains less losses arising from foreign currencies and precious metals		1 502,4	(1 919,2)	671,8	(2 457,6)
Other operating income		109,5	40,8	153,0	111,0
Operating income		32 214,0	36 806,7	60 626,9	70 822,0
General and administrative expenses	9	(6 704,5)	(4 810,9)	(12 643,4)	(8 937,3)
Personnel expenses	10	(5 496,2)	(7 653,4)	(12 338,1)	(13 304,3)
Profit before other operating expenses and tax		20 013,3	24 342,4	35 645,4	48 580,4
Movement in allowance for expected credit losses		197,6	(146,9)	1 958,4	(144,6)
Other impairment and provisions		(0,9)	–	(0,9)	15,6
Profit before tax		20 210,0	24 195,5	37 602,9	48 451,4
Income tax expense	11	(5 153,8)	(4 700,6)	(9 655,8)	(9 601,8)
Net profit		15 056,2	19 494,9	27 947,1	38 849,6
Attributable to:					
Equity holders of the parent		15 022,8	19 492,2	27 895,7	38 841,2
Non-controlling interest		33,4	2,7	51,4	8,4
Earnings per share (rubles)					
Basic earnings per share	23	6,63	8,62	12,32	17,18
Diluted earnings per share	23	6,62	8,59	12,30	17,12



Acting Chairman of the Executive Board
A.A. Burilov

August 22, 2025
Moscow



Chief Accountant
O.V. Frolova

August 22, 2025
Moscow

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

	Notes	Three-Month Period Ended June 30, 2025 (unaudited)	Three-Month Period Ended June 30, 2024 (unaudited)	Six-Month Period Ended June 30, 2025 (unaudited)	Six-Month Period Ended June 30, 2024 (unaudited)
Net profit		15 056,2	19 494,9	27 947,1	38 849,6
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss					
Movement in investment revaluation reserve for financial assets at fair value through other comprehensive income		1 807,5	(1 066,5)	6 524,2	(1 579,1)
Movement in revaluation reserve associated with changes in expected credit losses on financial assets at fair value through other comprehensive income		(6,7)	(38,0)	(62,8)	(119,9)
Net (gain)/loss on investments at fair value through other comprehensive income reclassified to profit or loss	8	(5,9)	52,9	418,1	104,3
Income tax relating to items that may be reclassified	11	(453,6)	210,4	(1 702,7)	319,2
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss		1 341,3	(841,2)	5 176,8	(1 275,5)
Total comprehensive income		16 397,5	18 653,7	33 123,9	37 574,1
Attributable to:					
Equity holders of the parent		16 364,1	18 651,0	33 072,5	37 565,7
Non-controlling interest		33,4	2,7	51,4	8,4

The notes 1-28 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, 2025 (unaudited)	December 31, 2024
Assets			
Cash and cash equivalents	12	736 054,9	831 173,4
Financial assets at fair value through profit or loss	13	7 934,6	6 776,4
Due from financial institutions		1 475 745,1	1 924 404,9
Central counterparty financial assets	14	8 135 079,5	8 969 645,9
Financial assets at fair value through other comprehensive income	15	95 764,6	109 993,2
Investment financial assets at amortised cost	16	108 511,2	106 204,5
Investments in associates and joint ventures		232,8	227,3
Property and equipment		8 906,0	9 556,0
Intangible assets		26 295,0	25 227,9
Goodwill		17 618,8	17 618,8
Deferred tax asset	11	3 399,4	6 184,5
Other assets	17	118 893,2	85 615,7
Total assets		10 734 435,1	12 092 628,5
Liabilities			
Clients' funds	18	1 151 186,5	1 213 097,5
Due to financial institutions	19	20 214,1	20 106,9
Central counterparty financial liabilities	14	8 135 079,5	8 969 645,9
Distributions payable to holders of securities and counterparties		1 111 201,7	1 608 094,4
Current tax payables		1 288,3	234,1
Deferred tax liability	11	595,5	1 101,5
Other liabilities	20	78 765,8	18 449,9
Total liabilities		10 498 331,4	11 830 730,2
Equity			
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		(3 413,3)	(8 590,1)
Share-based payments		445,2	240,6
Retained earnings		204 700,7	235 927,3
Total equity attributable to owners of the parent		235 688,9	261 534,1
Non-controlling interest		414,8	364,2
Total equity		236 103,7	261 898,3
Total liabilities and equity		10 734 435,1	12 092 628,5

The notes 1-28 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, 2025 (unaudited)	Six-Month Period Ended June 30, 2024 (unaudited)
Cash flows from / (used in) operating activities			
Profit before tax		37 602,9	48 451,4
Adjustments for non-cash items			
Depreciation and amortisation charge	9	3 606,0	2 538,1
Revaluation of derivative financial instruments		35,8	–
Share-based payment expense	10	1 143,6	3 894,3
Revaluation of foreign currency items		5 910,6	373,7
Unrealized gain on precious metals		(1,5)	–
Loss on disposal of financial assets at FVTOCI	8	418,1	104,3
Net change in interest accruals		(4 341,8)	(4 378,3)
Change in allowance for expected credit losses		(1 958,4)	144,6
Change in other impairment and provisions		0,9	(27,7)
Fair value adjustment on securities at fair value through profit or loss		557,5	120,5
Other changes from non-cash items		127,8	4,3
Cash flows from operating activities before changes in operating assets and liabilities		43 101,5	51 225,2
Changes in operating assets and liabilities			
<i>(Increase)/decrease in operating assets</i>			
Due from financial institutions		(54 480,2)	76 372,3
Financial assets at FVTPL		(1 488,0)	5,4
Central counterparty financial assets		816 910,9	(240 082,0)
Other assets		(1 246,9)	(158,0)
<i>Increase/(decrease) in operating liabilities</i>			
Clients' funds		94 384,0	(254 409,9)
Due to financial institutions		–	18,8
Central counterparty financial liabilities		(816 910,9)	240 082,0
Distributions payable to holders of securities and counterparties		(20 431,2)	123 649,3
Other liabilities		1 652,5	(1 013,6)
Cash flows from / (used in) operating activities before taxation		61 491,7	(4 310,5)
Income tax paid		(9 075,8)	(10 525,4)
Cash flows from / (used in) operating activities		52 415,9	(14 835,9)

The notes 1-28 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, 2025 (unaudited)	Six-Month Period Ended June 30, 2024 (unaudited)
Cash flows from / (used in) investing activities			
Purchase of financial assets at FVTOCI		(16 898,8)	(1 227,1)
Proceeds from sale and redemption of financial assets at FVTOCI		34 532,4	9 564,0
Purchase of investment financial assets at amortised cost		–	(83 036,2)
Proceeds from sale and redemption of investment financial assets at amortised cost		–	1 092,5
Purchase of property and equipment and intangible assets		(4 086,5)	(2 759,4)
Proceeds from disposal of property and equipment		14,3	0,5
Acquisition of investments in associates and joint ventures		(15,1)	–
Cash flows from / (used in) investing activities		13 546,3	(76 365,7)
Cash flows from / (used in) financing activities			
Dividends paid		(2,0)	(34 389,4)
Cash outflow for lease liabilities		(241,0)	(15,7)
Cash flows used in financing activities		(243,0)	(34 405,1)
Effect of changes in foreign exchange rates on cash and cash equivalents		(160 824,8)	(43 819,3)
Net decrease in cash and cash equivalents		(95 105,6)	(169 426,0)
Cash and cash equivalents, beginning of period	12	831 187,1	458 617,0
Reclassification of restricted funds from cash and cash equivalents		–	(47 217,7)
Cash and cash equivalents, end of period	12	736 081,5	241 973,3

Interest received by the Group from operating activities for the six-month period ended June 30, 2025, amounted to RUB 26 220,4 million (June 30, 2024: RUB 44 706,5 million).

Interest paid by the Group as part of its operating activities for the six-month period ended June 30, 2025, amounted to RUB 6 113,4 million (June 30, 2024: RUB 5 982,7 million) and as part of its financing activities RUB 108,1 million (June 30, 2024: RUB 2,1 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
December 31, 2023	2 495,9	32 328,4	(1 275,3)	(7 513,8)	640,7	196 377,9	223 053,8	48,8	223 102,6
Net profit	–	–	–	–	–	38 841,2	38 841,2	8,4	38 849,6
Other comprehensive loss	–	–	–	(1 275,5)	–	–	(1 275,5)	–	(1 275,5)
Total comprehensive (loss)/income for the period	–	–	–	(1 275,5)	–	38 841,2	37 565,7	8,4	37 574,1
Dividends declared (Note 22)	–	–	–	–	–	(39 258,9)	(39 258,9)	–	(39 258,9)
Share-based payments	–	–	–	–	133,2	–	133,2	–	133,2
Total transactions with owners	–	–	–	–	133,2	(39 258,9)	(39 125,7)	–	(39 125,7)
June 30, 2024 (unaudited)	2 495,9	32 328,4	(1 275,3)	(8 789,3)	773,9	195 960,2	221 493,8	57,2	221 551,0
December 31, 2024	2 495,9	32 438,0	(977,6)	(8 590,1)	240,6	235 927,3	261 534,1	364,2	261 898,3
Net profit	–	–	–	–	–	27 895,7	27 895,7	51,4	27 947,1
Other comprehensive income	–	–	–	5 176,8	–	–	5 176,8	–	5 176,8
Total comprehensive income for the period	–	–	–	5 176,8	–	27 895,7	33 072,5	51,4	33 123,9
Dividends declared (Note 22)	–	–	–	–	–	(59 122,3)	(59 122,3)	(0,8)	(59 123,1)
Share-based payments	–	–	–	–	204,6	–	204,6	–	204,6
Total transactions with owners	–	–	–	–	204,6	(59 122,3)	(58 917,7)	(0,8)	(58 918,5)
June 30, 2025 (unaudited)	2 495,9	32 438,0	(977,6)	(3 413,3)	445,2	204 700,7	235 688,9	414,8	236 103,7

The notes 1-28 form an integral part of these summary consolidated interim financial statements.

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Six-Month Period Ended June 30, 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 3 522 employees as at June 30, 2025 (December 31, 2024: 3 330 employees).

Major subsidiaries of the Group

Moscow Exchange is the parent company of the Group. As at June 30, 2025 and December 31, 2024 the Group's major subsidiaries are as follows:

Name	Principal activities	June 30, 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

During the six-month period ended June 30, 2025 the aggravation of geopolitical tensions as well as sanctions imposed by the European Union (the EU), the USA, Great Britain and a number of other countries against a number of the Russian commercial organizations 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.

Since March 2022 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 continue significantly affecting the activities of Russian enterprises in various sectors of the economy.

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Six-Month Period Ended June 30, 2025 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

1. Organization (continued)

Operating environment (continued)

During the six-month period ended June 30, 2025 all the following restrictive measures against the Group remain in effect:

- Introduced against the Group in 2024 by the United States and Great Britain, as a result of which 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;
- Imposed on NSD in 2022 and 2024 by the European Union, the United States and Great Britain, as a result of which all of NSD's assets located in the jurisdiction of these countries remain frozen.

Moscow Exchange and NSD in 2022 have filed a lawsuit to appeal the blocking sanctions imposed on NSD that is pending. A working group of Moscow Exchange and NSD experts, as well as foreign and Russian consultants, continues looking for a way to release clients' assets.

In accordance with the previously issued regulatory legal acts of the Russian Federation, payments to foreign creditors continue making through special accounts opened with NSD and other financial institutions (special accounts type "S").

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 continues making periodic replacements of the obligations in foreign currency for the obligations in roubles to the owners of the foreign securities.

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.

The Group has evaluated the potential short-term and long-term implications of changing micro- and macroeconomic conditions on its Consolidated 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 22, 2025.

2. Principles of Preparation of the Summary Consolidated Interim Financial Statements and Basis of Preparation of the 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 IAS 34 *Interim Financial Reporting* as at June 30, 2025 and for the six-month period ended June 30, 2025 by copying from it without any modifications:

- The consolidated interim condensed statement of profit or loss for the six-month period ended June 30, 2025;
- The consolidated interim condensed statement of comprehensive income for the six-month period ended June 30, 2025;
- The consolidated interim condensed statement of financial position as at June 30, 2025;
- The consolidated interim condensed statement of cash flows for the six-month period ended June 30, 2025;
- The consolidated interim condensed statement of changes in equity for the six-month period ended June 30, 2025.

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Six-Month Period Ended June 30, 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 the 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 June 30, 2025 and for six-month period ended June 30, 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 six-month period ended June 30, 2025 and discloses Summary Consolidated Interim Financial Statements for the six-month period ended June 30, 2025.

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

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Six-Month Period Ended June 30, 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 the Consolidated Interim Condensed Financial Statements (continued)

Basis of Preparation of the Consolidated Interim Condensed Financial Statements

The Consolidated Interim Condensed Financial Statements of the Group have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

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:

	June 30, 2025	December 31, 2024
USD	78,4685	101,6797
EUR	92,2785	106,1028
CNY	10,9433	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 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.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty for the Preparation of the 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.

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Six-Month Period Ended June 30, 2025 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

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

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, and also the level of losses in case of default of due from financial institutions was revised taking into account offsetting liabilities on them;
- The master probability of default (PD) scales derived from the implementation of internal ratings determination models were updated.

These changes resulted in a decrease in the allowance for expected credit losses (ECL) in the amount of RUB 785,1 million during the three-month period ended March 31, 2025 included in Movement in allowance for expected credit losses.

4. Fee and Commission Income

	Three-Month Period Ended June 30, 2025	Three-Month Period Ended June 30, 2024	Six-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2024
Securities market	4 673,9	3 487,1	10 223,1	6 518,0
- equities	2 794,6	2 392,7	6 522,9	4 419,5
- bonds	1 597,9	899,1	3 140,4	1 718,0
- listing and other services	281,4	195,3	559,8	380,5
Money market	4 614,0	3 820,7	9 059,9	7 102,0
Derivatives market	2 731,7	2 244,9	5 601,4	4 090,7
Depository and settlement services	2 371,0	2 541,4	4 894,1	5 144,1
Financial marketplace services	1 642,6	656,3	2 956,4	1 431,4
Other markets	873,6	1 785,3	1 758,6	3 783,5
Sale of software and technical services	469,5	439,0	923,6	868,8
Information services	171,9	336,3	364,6	698,5
Other	299,3	227,8	547,9	435,3
Total fee and commission income	17 847,5	15 538,8	36 329,6	30 072,3

5. Interest Income

	Three-Month Period Ended June 30, 2025	Three-Month Period Ended June 30, 2024	Six-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2024
Interest income calculated using the effective interest method				
Interest income on cash and cash equivalents and due from financial institutions	10 160,6	20 234,1	18 877,1	39 090,4
Interest income on investment financial assets at amortised cost	3 298,7	2 896,6	6 557,7	4 023,9
Interest income on financial assets at FVTOCI	2 098,7	2 985,6	4 229,6	5 969,3
Total interest income calculated using the effective interest method	15 558,0	26 116,3	29 664,4	49 083,6
Other interest income				
Interest income on financial assets at FVTPL	310,2	–	591,7	–
Total other interest income	310,2	–	591,7	–
Total interest income	15 868,2	26 116,3	30 256,1	49 083,6

**Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements
for the Six-Month Period Ended June 30, 2025 (unaudited) (continued)**
(in millions of Russian rubles, unless otherwise indicated)

6. Interest Expense

	Three-Month Period Ended June 30, 2025	Three-Month Period Ended June 30, 2024	Six-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2024
Interest expense on interbank loans and deposits	1 494,3	108,3	2 345,1	108,3
Interest expense on stress collateral	189,8	1 813,6	1 634,4	3 831,3
Interest expense on cash and cash equivalents and due from financial institutions	675,0	0,2	762,6	0,6
Interest expense on accounts of clearing participants and current clients' accounts	207,5	1 011,2	600,3	2 038,9
Interest expense on REPO agreements and other	240,2	0,3	356,8	0,3
Interest expense on lease liabilities	52,9	0,9	108,1	2,1
Total interest expense	2 859,7	2 934,5	5 807,3	5 981,5

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

	Three-Month Period Ended June 30, 2025	Three-Month Period Ended June 30, 2024	Six-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2024
Shares issued by other countries	(251,9)	20,4	(548,1)	81,8
Shares issued by Russian companies	(0,6)	(2,1)	0,2	14,6
Other	(7,3)	(0,9)	(10,3)	2,1
Total net (loss)/gain on financial assets at FVTPL	(259,8)	17,4	(558,2)	98,5

8. Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income

	Three-Month Period Ended June 30, 2025	Three-Month Period Ended June 30, 2024	Six-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2024
Bonds issued by the Russian issuers	5,9	(52,9)	(418,1)	(104,3)
Total net gain/(loss) on financial assets at FVTOCI	5,9	(52,9)	(418,1)	(104,3)

Net gain/(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 Explanatory Notes to the Summary Consolidated Interim Financial Statements
for the Six-Month Period Ended June 30, 2025 (unaudited) (continued)**
(in millions of Russian rubles, unless otherwise indicated)

9. General and Administrative Expenses

	Three-Month Period Ended June 30, 2025	Three-Month Period Ended June 30, 2024	Six-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2024
Advertising and marketing costs	1 953,3	1 389,2	3 940,8	2 363,0
Amortisation of intangible assets	1 374,7	1 038,8	2 687,6	2 054,7
Equipment and intangible assets maintenance	735,2	473,4	1 355,1	858,4
Depreciation of property and equipment	500,8	252,6	918,4	483,4
Taxes, other than income tax	468,9	293,6	812,0	676,8
Professional services	374,3	308,7	662,6	486,4
Market makers fees	311,7	215,6	607,5	412,1
Agent fees	292,9	264,0	527,3	460,9
Rent and office maintenance	145,1	85,4	242,9	176,9
Registrar and foreign depository services	114,3	170,9	233,8	308,7
Loss on disposal of property, equipment and intangible assets	126,2	0,8	126,4	4,2
Communication services	58,5	34,2	121,1	60,7
Information services	57,4	182,1	111,4	354,2
Business trip expenses	38,4	25,0	49,7	33,8
Security expenses	18,7	11,9	40,0	21,6
Charity	11,5	30,1	22,6	46,7
Transport expenses	9,2	8,5	16,7	16,4
Other	113,4	26,1	167,5	118,4
Total general and administrative expenses	6 704,5	4 810,9	12 643,4	8 937,3

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

10. Personnel Expenses

	Three-Month Period Ended June 30, 2025	Three-Month Period Ended June 30, 2024	Six-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2024
Employees benefits except for share-based payments	4 331,3	3 659,9	8 954,1	7 129,9
Payroll related insurance charges	934,2	1 184,2	2 240,4	2 280,1
Share-based payment expense on cash settled instruments	25,4	2 589,6	939,0	3 761,1
Share-based payment expense on equity settled instruments	205,3	219,7	204,6	133,2
Total personnel expenses	5 496,2	7 653,4	12 338,1	13 304,3

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Six-Month Period Ended June 30, 2025 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

10. Personnel Expenses (continued)

Equity settled share-based program

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

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

	Number	WAFV
Outstanding at December 31, 2023	8 309 850	117,05
Modification	989 138	117,07
Forfeited	(124 515)	159,23
Outstanding at June 30, 2024	9 174 473	116,5
Outstanding at December 31, 2024	4 275 200	111,80
Modification	(48 110)	112,32
Forfeited	(263 801)	103,91
Outstanding at June 30, 2025	3 963 289	112,32

The weighted average remaining contractual life of the outstanding instruments under LTIP as at June 30, 2025 is passed (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
Outstanding at December 31, 2023	218 300 514	37,99
Granted	13 944 080	77,74
Forfeited	(1 110 487)	77,11
Outstanding at June 30, 2024	231 134 107	77,07
Outstanding at December 31, 2024	204 680 407	42,14
Granted	17 084 969	28,27
Forfeited	(16 105 949)	35,82
Exercised	(810 182)	66,64
Outstanding at June 30, 2025	204 849 245	34,13

The weighted average remaining contractual life of the outstanding cash-settled instruments as at June 30, 2025 is 2,00 years (December 31, 2024: 2,48 years).

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Six-Month Period Ended June 30, 2025 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

10. Personnel Expenses (continued)

Cash settled share-based program (continued)

The following table lists the inputs to the models used for the granted instruments under the new cash settled program during the six-month period ended June 30, 2025 and during the six-month period ended June 30, 2024:

Assumption	Cash settled	
	June 30, 2025	June 30, 2024
Expected volatility	32,17%	30,62%
Risk-free interest rate	14,24%	16,20%
Weighted average share price, RUB	191,60	236,7
Weighted average dividend yield	6,60%	6,76%

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

As of June 30, 2025 liabilities under the Program 2023 amount to RUB 2 914,9 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 six-month period ended June 30, 2025, expenses for the Program 2023 amount to RUB 865,2 million (during the six-month period ended June 30, 2024: RUB 3 711,1 million) are presented in Net change in Share-based payment expense on cash settled instruments within Personnel Expenses.

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 organizations was 25% for 2025 and 20% for 2024. The corporate income tax rate applicable to interest (coupon) income on state securities of constituent entities of the Russian Federation and municipal securities not placed outside the Russian Federation and bonds of Russian organizations which, on the respective dates of recognition of interest (coupon) income thereon, are recognized as tradable on an organized securities market, denominated in rubles and issued as of January 1, 2017, is 20% in 2025 and was 15% in 2024. Dividends are taxed at the standard corporate income tax rate of 13%, which could be reduced to 0% subject to certain criteria.

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Six-Month Period Ended June 30, 2025 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

11. Income Tax (continued)

Reconciliation of income tax expense and accounting profit for the six-month period ended June 30, 2025 and for the six-month period ended June 30, 2024, are explained below:

	Three-Month Period Ended June 30, 2025	Three-Month Period Ended June 30, 2024	Six-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2024
Profit before income tax	20 121,6	24 195,5	37 602,9	48 451,4
Tax at the statutory tax rate (25%/20%)	5 030,4	4 839,1	9 400,7	9 690,3
Tax effect of income taxed at rates different from the prime rate	(291,7)	(219,1)	(483,1)	(387,5)
Non-deductible expenses for tax purposes	415,1	80,5	722,8	221,8
Adjustments in respect of current and deferred income tax of previous years	–	0,1	15,4	77,2
Income tax expense	5 153,8	4 700,6	9 655,8	9 601,8
Current income tax expense	5 060,5	5 897,5	9 064,0	10 890,9
Current income tax expense related to previous years	–	0,1	15,4	77,2
Deferred taxation movement due to origination and reversal of temporary differences	93,3	(1 197,0)	576,4	(1 366,3)
Income tax expense	5 153,8	4 700,6	9 655,8	9 601,8

	Six-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2024
Beginning of the period – deferred tax assets	6 184,5	4 896,3
Beginning of the period – deferred tax liabilities	(1 101,5)	(1 246,7)
Changes in deferred income tax balances recognised in other comprehensive income	(1 702,7)	319,2
Change in deferred income tax balances recognised in profit or loss	(576,4)	1 366,3
End of the period – deferred tax assets	3 399,4	5 647,6
End of the period – deferred tax liabilities	(595,5)	(312,5)

12. Cash and Cash Equivalents

	June 30, 2025	December 31, 2024
Correspondent and clearing accounts	736 073,5	831 182,7
Cash on hand	8,0	4,4
Total cash and cash equivalents before allowance for ECL	736 081,5	831 187,1
Less allowance for ECL	(26,6)	(13,7)
Total cash and cash equivalents	736 054,9	831 173,4

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Six-Month Period Ended June 30, 2025 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

13. Financial Assets at Fair Value through Profit or Loss

	June 30, 2025	December 31, 2024
Bonds issued by Russian companies	4 885,3	3 169,5
Shares issued by foreign companies	2 765,1	3 313,2
Shares issued by Russian companies	283,9	283,7
Derivative financial instruments	0,3	10,0
Total financial assets at FVTPL	7 934,6	6 776,4

14. Central Counterparty Financial Assets and Liabilities

	June 30, 2025	December 31, 2024
REPO transactions and deposits	8 132 472,9	8 961 093,3
Derivative financial instruments	2 606,6	6 819,0
Other	–	1 733,6
Total CCP financial assets and liabilities	8 135 079,5	8 969 645,9

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, 2025 the fair value of securities purchased and sold by the Group under REPO transactions is RUB 8 840 386,6 million (December 31, 2024: RUB 9 714 633,4 million). As at June 30, 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

	June 30, 2025	December 31, 2024
Bonds issued by the Russian issuers	95 764,6	109 993,2
Total financial assets at FVTOCI	95 764,6	109 993,2

16. Investment Financial Assets at Amortised Cost

	June 30, 2025	December 31, 2024
Bonds issued by the Russian issuers	108 620,1	106 376,1
Total investment financial assets at amortised cost before allowance for ECL	108 620,1	106 376,1
Less allowance for ECL	(108,9)	(171,6)
Total investment financial assets at amortised cost	108 511,2	106 204,5

**Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements
for the Six-Month Period Ended June 30, 2025 (unaudited) (continued)**
(in millions of Russian rubles, unless otherwise indicated)

17. Other Assets

	June 30, 2025	December 31, 2024
Other financial assets		
Receivables on services rendered and other operations	3 390,1	3 696,9
Less allowance for ECL	(743,2)	(732,8)
Total other financial assets	2 646,9	2 964,1
Other non-financial assets		
Other non-financial assets measured at FVTPL	113 282,9	80 708,4
Taxes prepayments	2 056,3	1 089,8
Prepaid expenses	1 045,5	960,1
Non-current assets prepaid	85,9	109,9
Other	39,4	52,3
Total other non-financial assets before allowance for impairment	116 510,0	82 920,5
Less allowance for impairment	(263,7)	(268,9)
Total other non-financial assets	116 246,3	82 651,6
Total other assets	118 893,2	85 615,7

18. Clients' Funds

	June 30, 2025	December 31, 2024
Financial liabilities measured at amortised cost		
Accounts of clearing participants	727 386,3	760 951,2
Other current and settlement accounts	275 429,2	328 179,7
Stress collateral	6 390,2	21 804,3
Risk-covering funds	3 974,3	4 227,9
Total financial liabilities measured at amortised cost	1 013 180,0	1 115 163,1
Non-financial liabilities measured at FVTPL		
Non-financial liabilities measured at FVTPL	138 006,5	97 934,4
Total non-financial liabilities measured at FVTPL	138 006,5	97 934,4
Total clients' funds	1 151 186,5	1 213 097,5

19. Due to Financial Institutions

	June 30, 2025	December 31, 2024
Bank loans	20 204,6	20 101,6
Overdrafts	9,5	5,3
Total due to financial institutions	20 214,1	20 106,9

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.

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Six-Month Period Ended June 30, 2025 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

20. Other Liabilities

	June 30, 2025	December 31, 2024
Other financial liabilities		
Dividends payable	60 824,7	1 704,4
Trade and other payables	3 250,3	2 824,1
Payables to employees	1 347,5	590,3
Lease liabilities	997,8	1 097,1
Deffered consideration	969,2	854,7
NCI acquisition liability	438,3	455,3
Derivative financial liabilities	26,1	–
Total other financial liabilities	67 853,9	7 525,9
Other non-financial liabilities		
Personnel remuneration provision	3 238,5	3 387,9
Share-based payment liabilities on cash settled instruments	3 012,7	2 108,9
Tax agent liabilities regarding distributions payable to holders of securities	2 289,8	2 990,6
Taxes payable, other than income tax	1 642,0	1 954,1
Advances received	728,9	482,5
Total non-financial liabilities	10 911,9	10 924,0
Total other liabilities	78 765,8	18 449,9

21. Share Capital and Share Premium

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

	Ordinary shares issued and fully paid (number of shares)	Treasury shares (number of shares)
December 31, 2023	2 276 401 458	(15 716 469)
June 30, 2024	2 276 401 458	(15 716 469)
December 31, 2024	2 276 401 458	(12 047 468)
June 30, 2025	2 276 401 458	(12 047 468)

As at June 30, 2025 and December 31, 2024, the number of authorized shares is 12 095 322 151.

During the six-month period ended June 30, 2025 and the six-month period ended June 30, 2024 the Group did not distribute to employees any treasury shares under exercised equity instruments (Note 10).

22. Retained Earnings

Dividends declared on ordinary shares for the year ended December 31, 2024 amounted to RUB 59 436,8 million, the amount of dividends per ordinary share was RUB 26,11 (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.

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Six-Month Period Ended June 30, 2025 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

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 June 30, 2025	Three-Month Period Ended June 30, 2024	Six-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2024
Net profit attributable to ordinary equity holders of the parent	15 022,8	19 492,2	27 895,7	38 841,2
Weighted average number of shares	2 264 353 990	2 260 684 989	2 264 353 990	2 260 684 989
Effect of dilutive share options	4 175 420	8 626 890	4 201 456	8 468 370
Weighted average number of shares adjusted for the effect of dilution	2 268 529 410	2 269 311 879	2 268 555 446	2 269 153 359
Basic earnings per share, RUB	6,63	8,62	12,32	17,18
Diluted earnings per share, RUB	6,62	8,59	12,30	17,12

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 and other).

Operating segment **"Other"** includes other Group's results, including 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 Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Six-Month Period Ended June 30, 2025 (unaudited) (continued)
(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 six-month period ended June 30, 2025 and the six-month period ended June 30, 2024, is provided below.

	Six-Month Period Ended June 30, 2025					
	Markets	Treasury	Deposi- tory	Market- place	Other	Total
Income						
Fee and commission income	26 969,7	1,6	5 212,1	2 971,8	1 174,4	36 329,6
Net interest and other finance income*	2 657,1	16 817,4	4 879,3	229,2	(438,7)	24 144,3
Other operating income	2,4	–	–	57,4	93,2	153,0
Total income	29 629,2	16 819,0	10 091,4	3 258,4	828,9	60 626,9
Expenses						
Personnel expenses	(6 219,4)	(1 842,5)	(2 295,6)	(1 209,0)	(771,6)	(12 338,1)
General and administrative expenses	(4 971,0)	(1 552,9)	(1 332,2)	(3 878,4)	(908,9)	(12 643,4)
<i>Incl. depreciation and amortisation</i>	<i>(1 836,7)</i>	<i>(583,4)</i>	<i>(484,2)</i>	<i>(518,6)</i>	<i>(183,1)</i>	<i>(3 606,0)</i>
Total expenses before other operating expenses	(11 190,4)	(3 395,4)	(3 627,8)	(5 087,4)	(1 680,5)	(24 981,5)
Total profit before other operating expenses and tax	18 438,8	13 423,6	6 463,6	(1 829,0)	(851,6)	35 645,4
Movement in allowance for expected credit losses	25,4	1 971,1	(21,0)	(6,4)	(10,7)	1 958,4
Other impairment and provisions	–	–	–	–	(0,9)	(0,9)
Total profit before tax	18 464,2	15 394,7	6 442,6	(1 835,4)	(863,2)	37 602,9

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Six-Month Period Ended June 30, 2025 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

24. Operating Segments (continued)

	Six-Month Period Ended June 30, 2024					
	Markets	Treasury	Deposi- tory	Market- place	Other	Total
Income						
Fee and commission income	21 754,0	39,3	5 392,2	1 447,5	1 439,3	30 072,3
Net interest and other finance income*	8 672,2	23 380,8	8 066,1	367,6	152,0	40 638,7
Other operating income	1,9	–	–	4,5	104,6	111,0
Total income	30 428,1	23 420,1	13 458,3	1 819,6	1 695,9	70 822,0
Expenses						
Personnel expenses	(6 716,2)	(3 056,4)	(2 155,0)	(635,2)	(741,5)	(13 304,3)
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)	(8 937,3) (2 538,1)
Total expenses before other operating expenses	(9 936,2)	(4 007,9)	(3 379,6)	(3 813,9)	(1 104,0)	(22 241,6)
Total profit before other operating expenses and tax	20 491,9	19 412,2	10 078,7	(1 994,3)	591,9	48 580,4
Movement in allowance for expected credit losses	6,5	(131,2)	(52,6)	6,0	26,7	(144,6)
Other impairment and provisions	–	–	–	–	15,6	15,6
Total profit before tax	20 498,4	19 281,0	10 026,1	(1 988,3)	634,2	48 451,4

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

25. Commitments and Contingencies

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

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.

Starting from 2017 the tax service of the Russian Federation conducted a tax monitoring of the major companies of the Group on accuracy of calculation, completeness and payment (transfer) timeliness of taxes and fees which is entrusted on taxpayers (tax agents) in accordance with the Tax Code of the Russian Federation.

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Six-Month Period Ended June 30, 2025 (unaudited) (continued)
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25. Commitments and Contingencies (continued)

Tax monitoring is a type of tax control that has been in force in the Russian Federation since January 1, 2015. Tax monitoring is held based on the decision of tax authority, with the permission and by the request of taxpayer. Peculiarity of tax monitoring is that the tax authority receives access to information that allows to testify correctness of calculation, completeness and timeliness tax payments and fees by the taxpayer on regular basis. Participation in the system of tax monitoring will allow the major companies of the Group to eliminate emerging tax risks and legal uncertainty on tax issues and obtain a reasoned opinion on disputable tax accounting issues for both accomplished and planned "tax ruling" transactions. At the same time during the period of tax monitoring, tax inspections (cameral, field) by the tax authority are not conducted.

As at June 30, 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 insurance charges, 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:

	June 30, 2025	December 31, 2024
Other assets	0,5	0,4
Personnel remuneration provision	695,2	889,6
Share-based payment liabilities on cash settled instruments	714,0	1 087,9
Equity settled Share-based payments	53,8	34,7

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

	Three-Month Period Ended June 30, 2025	Three-Month Period Ended June 30, 2024	Six-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2024
Short-term employee benefits	422,8	206,9	709,0	482,1
Net change in share-based payment expense on cash settled instruments	88,7	699,4	280,5	1 002,6
Long-term employee benefits	53,4	48,1	96,2	103,7
Net change in share-based payment expense on equity settled instruments	26,5	28,6	19,1	11,8
Total remuneration of key management personnel	591,4	983,0	1 104,8	1 600,2

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Six-Month Period Ended June 30, 2025 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

26. Transactions with Related Parties (continued)

(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:

	June 30, 2025	December 31, 2024
Assets		
Investments in associates and joint ventures	232,8	227,3
Other assets	3,5	9,4
Liabilities		
Client's funds	2,5	0,5
Central counterparty financial liabilities	302,4	25,1

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

	Three-Month Period Ended June 30, 2025	Three-Month Period Ended June 30, 2024	Six-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2024
Fee and commission income	1,7	1,4	3,3	2,1
Interest income calculated using the effective interest method	–	0,6	–	1,2
Other operating income	0,3	0,2	0,6	0,2
General and administrative expenses	(3,0)	(2,3)	(5,7)	(4,5)

All transactions were concluded on the arms' length basis.

27. Fair Value Measurements

The table below analyses assets and liabilities measured at fair value at June 30, 2025, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	June 30, 2025			Total
	Level 1	Level 2	Level 3	
Financial assets measured at fair value				
Financial assets at FVTPL	0,3	–	7 934,3	7 934,6
CCP financial assets (derivative financial instruments)	625,1	1 981,5	–	2 606,6
Financial assets at FVTOCI	93 241,7	2 522,9	–	95 764,6
Non-financial assets measured at fair value				
Due from financial institutions (non-financial assets measured at FVTPL)	–	24 827,1	–	24 827,1
Other assets (other non-financial assets measured at FVTPL)	–	113 282,9	–	113 282,9
Financial liabilities measured at fair value				
CCP financial liabilities (derivative financial instruments)	(625,1)	(1 981,5)	–	(2 606,6)
Other liabilities (Derivative financial liabilities)	(26,1)	–	–	(26,1)
Non-financial liabilities measured at fair value				
Clients' funds (non-financial liabilities measured at FVTPL)	–	(138 006,5)	–	(138 006,5)

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Six-Month Period Ended June 30, 2025 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

27. Fair Value Measurements (continued)

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

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 (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 instruments) not carried at fair value in Consolidated Interim Condensed Statement of Financial Position approximates their carrying value due to their short-term nature and as of June 30, 2025 and December 31, 2024 refer to level 2 hierarchy of fair value.

The fair value of investment financial assets at amortised cost as of June 30, 2025 and as of December 31, 2024 is provided below:

	Level 1	Level 2	Level 3	Total	Carrying value
June 30, 2025	103 594,8	1 548,0	–	105 142,8	108 511,2
December 31, 2024	95 681,5	1 514,6	–	97 196,1	106 204,5

Transfers between levels 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).

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Six-Month Period Ended June 30, 2025 (unaudited) (continued)
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27. Fair Value Measurements (continued)

Transfers between levels 1 and 2 (continued)

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, 2025	Six-Month Period Ended June 30, 2024
From Level 1 to Level 2		
Financial assets at FVTOCI	–	8 842,5
From Level 2 to Level 1		
Financial assets at FVTOCI	436,7	3 248,2

Level 3 fair value measurements reconciliation

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

	Financial assets at FVTPL Unquoted equities and bonds
December 31, 2023	3 204,8
Total unrealized loss in profit or loss	(120,5)
Disposals	(5,4)
June 30, 2024	3 078,9
December 31, 2024	6 766,4
Total unrealized loss in profit or loss	(320,1)
Purchases	1 488,0
June 30, 2025	7 934,3

Unobservable inputs used in measuring fair value

The following table sets out information about significant unobservable inputs used at June 30, 2025 and at December 31, 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Type of financial instrument	Fair values at June 30, 2025	Valuation technique	Significant unobservable input	Estimates used for significant unobservable input
Financial assets at FVTPL (unquoted shares)	2 636,4	Discounted cash flow model	Discount rate	17,4%
Financial assets at FVTPL (unquoted bonds)	4 885,3	Discounted cash flow model	Long-term growth	5,0%
			Discount rate (credit spread)	14,7%
Type of financial instrument	Fair values at December 31, 2024	Valuation technique	Significant unobservable input	Estimates used for significant unobservable input
Financial assets at FVTPL (unquoted shares)	3 596,9	Discounted cash flow model	Discount rate	19,8%
Financial assets at FVTPL (unquoted bonds)	3 169,5	Discounted cash flow model	Long-term growth	2,6%
			Discount rate (credit spread)	17,0%

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Six-Month Period Ended June 30, 2025 (unaudited) (continued)
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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	June 30, 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%	(188,5)	+1,0%	(128,0)
	-1,0%	221,9	-1,0%	144,8
Long-term growth	+1,0%	74,0	+1,0%	41,7
	-1,0%	(63,0)	-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 June 30, 2025 and December 31, 2024:

Significant unobservable input	June 30, 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%	(245,0)	+1,0%	(157,3)
	-1,0%	267,7	-1,0%	171,0

28. Risk Management Policies

Risk management is an integral part of the Group's activities. Moscow Exchange Group distinguishes the following significant risks: credit, liquidity, market, operational. Risk management core objectives include identification of sources of risks, measurement of risk levels, development of risk management policies and implementation of risk controls, including setting limits and further compliance with them, and responding to risks.

Risk management policies and methods adopted by the Group are consistent with those followed and described in Group's Consolidated Financial Statements for the year ended December 31, 2024.

Market risk

Market risk is the risk of losses with regard to the Group's transactions with financial instruments due to changes in market variables such as interest rates, foreign exchange rates, and prices of financial instruments, as well as due to the low liquidity of the market for the purpose of the liquidation restructuring of the market position of the defaulted clearing participant. The key components of market risk are interest and currency risks.

Currency risk

Currency risk is the risk of changes in financial instruments value due to the exchange rates fluctuations. The financial state and cash flows of the Group are subject to the influence of such fluctuations. The main source of currency risk are open foreign currency positions.