

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

**Summary Consolidated Financial Statements
For the Year Ended December 31, 2025**

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Independent auditor’s report

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

Opinion

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of profit or loss for the year ended 31 December 2025, summary consolidated statement of comprehensive income for the year ended 31 December 2025, the summary consolidated statement of financial position as at 31 December 2025, the summary consolidated statement of cash flows for the year ended 31 December 2025 and summary consolidated statement of changes in equity for the year ended 31 December 2025 and related notes are derived from the audited consolidated financial statements of Public Joint-Stock Company “Moscow Exchange MICEX-RTS” and its subsidiaries (the “Group”) for the year ended 31 December 2025 prepared in accordance with IFRS Accounting Standards (the “audited consolidated financial statements”).

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the principles specified in Note 2.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary consolidated financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor’s report thereon.

Audited consolidated financial statements and our auditor’s report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 4 March 2026. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Management’s responsibility for the summary consolidated financial statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with the principles specified in Note 2.



**NEW CHALLENGES
NEW SOLUTIONS**

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which are conducted in accordance with International Standard on Auditing (ISA) 810 (Revised) *Engagements to Report on Summary Financial Statements*.

Shinin Gennady Aleksandrovich,
acting on behalf of B1 – Audit Limited Liability Company
on the basis of power of attorney dated 19 January 2026,
partner in charge of the audit resulting in this independent auditor's report
(main registration number 22006013387)

4 March 2026

Details of the auditor

Name: B1 – Audit Limited Liability Company
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.
Address: 75 Sadovnicheskaya Embankment, Moscow, 115035, Russia.
B1 – Audit Limited Liability Company is a member of Self-regulatory organization of auditors Association "Sodruzhestvo".
B1 – Audit Limited Liability Company is included in the control copy of the register of auditors and audit organizations,
main registration number 12006020327.

Details of the audited entity

Name: Public Joint-Stock Company "Moscow Exchange MICEX-RTS"
Record made in the State Register of Legal Entities on 16 October 2002, State Registration Number 1027739387411.
Address: 13 Bolshoy Kislovsky per., Moscow, 125009, Russia.

**Summary Consolidated Statement of Profit or Loss
for the Year Ended December 31, 2025**
(in millions of Russian rubles)

	Notes	Year ended December 31, 2025	Year ended December 31, 2024
Fee and commission income	4	78 655,3	62 983,4
Interest income calculated using the effective interest method	5	60 130,1	92 369,4
Other interest income	5	1 339,1	224,6
Interest expense	6	(11 725,9)	(10 220,6)
Net (loss)/gain on financial assets at fair value through profit or loss	7	(728,4)	618,9
Net loss on financial assets at fair value through other comprehensive income	8	(573,6)	(195,6)
Gains less losses arising from foreign currencies and precious metals		1 568,5	(878,4)
Other operating income		376,1	191,3
Operating income		129 041,2	145 093,0
General and administrative expenses	9	(29 232,7)	(21 122,4)
Personnel expenses	10	(22 739,9)	(25 128,8)
Profit before other operating expenses and tax		77 068,6	98 841,8
Movement in allowance for expected credit losses		2 908,0	(1 057,3)
Other impairment and provisions	18, 19, 20	(637,5)	(54,6)
Profit before tax		79 339,1	97 729,9
Income tax expense	11	(19 948,4)	(18 482,3)
Net profit		59 390,7	79 247,6
Attributable to:			
Equity holders of the parent		59 246,0	79 245,5
Non-controlling interest		144,7	2,1
Earnings per share (rubles)			
Basic earnings per share	26	26,15	35,03
Diluted earnings per share	26	26,11	34,91



Chairman of the Executive Board
V.O. Zhidkov

March 4, 2026
Moscow



Chief Accountant
O.V. Frolova

March 4, 2026
Moscow

**Summary Consolidated Statement of Comprehensive Income
for the Year Ended December 31, 2025**
(in millions of Russian rubles)

	Notes	Year ended December 31, 2025	Year ended December 31, 2024
Net profit		59 390,7	79 247,6
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		9 123,9	(2 100,0)
Movement in revaluation reserve associated with changes in expected credit losses on financial assets at fair value through other comprehensive income		(71,9)	(150,8)
Net loss on investments at fair value through other comprehensive income reclassified to profit or loss	8	573,6	195,6
Income tax relating to items that may be reclassified	11	(2 359,2)	978,9
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss		7 266,4	(1 076,3)
Total comprehensive income		66 657,1	78 171,3
Attributable to:			
Equity holders of the parent		66 512,4	78 169,2
Non-controlling interest		144,7	2,1

The notes 1-33 form an integral part of these summary consolidated financial statements.

**Summary Consolidated Statement of Financial Position
as at December 31, 2025**
(in millions of Russian rubles)

	Notes	December 31, 2025	December 31, 2024
Assets			
Cash and cash equivalents	12	691 623,3	831 173,4
Financial assets at fair value through profit or loss	13	9 199,0	6 776,4
Due from financial institutions		1 680 875,3	1 924 404,9
Central counterparty financial assets	14	10 165 420,9	8 969 645,9
Financial assets at fair value through other comprehensive income	15	105 525,1	109 993,2
Investment financial assets at amortised cost	16	110 918,6	106 204,5
Investments in associates and joint ventures		181,8	227,3
Property and equipment	17	10 075,4	9 556,0
Intangible assets	18	30 273,7	25 227,9
Goodwill	19	17 057,7	17 618,8
Deferred tax asset	11	1 994,3	6 184,5
Other assets	20	204 674,0	85 615,7
Total assets		13 027 819,1	12 092 628,5
Liabilities			
Clients' funds	21	1 179 680,4	1 213 097,5
Due to financial institutions	22	21 574,8	20 106,9
Central counterparty financial liabilities	14	10 165 420,9	8 969 645,9
Distributions payable to holders of securities and counterparties		1 371 526,8	1 608 094,4
Current tax payables		347,6	234,1
Deferred tax liability	11	599,5	1 101,5
Other liabilities	23	19 099,9	18 449,9
Total liabilities		12 758 249,9	11 830 730,2
Equity			
Share capital	24	2 495,9	2 495,9
Share premium	24	32 388,9	32 438,0
Treasury shares	24	(700,8)	(977,6)
Investments revaluation reserve		(1 323,7)	(8 590,1)
Share-based payments		–	240,6
Retained earnings		236 200,8	235 927,3
Total equity attributable to owners of the parent		269 061,1	261 534,1
Non-controlling interest		508,1	364,2
Total equity		269 569,2	261 898,3
Total liabilities and equity		13 027 819,1	12 092 628,5

The notes 1-33 form an integral part of these summary consolidated financial statements.

**Summary Consolidated Statement of Cash Flows
for the Year Ended December 31, 2025**
(in millions of Russian rubles)

	Notes	Year ended December 31, 2025	Year ended December 31, 2024
Cash flows from / (used in) operating activities			
Profit before tax		79 339,1	97 729,9
Adjustments for non-cash items			
Depreciation and amortisation charge	9	7 819,8	5 471,8
Revaluation of derivative financial instruments		9,8	(10,0)
Net change in share-based payment	10	300,2	3 389,0
Revaluation of foreign currency items		7 535,2	9 871,9
Conversion and other foreign exchange operations		–	(5 790,7)
Unrealized gain on precious metals		(2,3)	(1,7)
Loss on disposal of financial assets at FVTOCI	8	573,6	195,6
Net change in interest accruals		(7 466,1)	(5 464,3)
Change in allowance for expected credit losses		(2 908,0)	1 057,3
Change in other impairment and provisions	18, 19, 20	637,5	54,6
Revaluation of securities at FVTPL		723,0	(368,8)
Other changes from non-cash items		172,2	12,6
Cash flows from operating activities before changes in operating assets and liabilities		86 734,0	106 147,2
Changes in operating assets and liabilities			
<i>(Increase)/decrease in operating assets</i>			
Due from financial institutions		(173 247,4)	464 804,4
Financial assets at FVTPL		(3 131,7)	(3 025,6)
Central counterparty financial assets		(1 211 533,0)	(2 155 008,4)
Other assets		(86,7)	(1 309,3)
<i>Increase/(decrease) in operating liabilities</i>			
Clients' funds		51 956,3	60 753,2
Due to financial institutions		1 513,6	20 000,0
Central counterparty financial liabilities		1 211 533,0	2 155 008,4
Distributions payable to holders of securities and counterparties		164 832,8	(77 602,6)
Other liabilities		2 193,1	(148,6)
Cash flows from operating activities before taxation		130 764,1	569 618,7
Income tax paid net of refunds		(19 615,5)	(22 698,6)
Cash flows from operating activities		111 148,6	546 920,1

The notes 1-33 form an integral part of these summary consolidated financial statements.

**Summary Consolidated Statement of Cash Flows
for the Year Ended December 31, 2025 (continued)**
(in millions of Russian rubles)

	Notes	Year ended December 31, 2025	Year ended December 31, 2024
Cash flows from / (used in) investing activities			
Purchase of financial assets at FVTOCI		(59 820,7)	(6 766,6)
Proceeds from sale and redemption of financial assets at FVTOCI		71 210,4	59 210,7
Purchase of investment financial assets at amortised cost		–	(84 608,4)
Proceeds from sale and redemption of investment financial assets at amortised cost		–	1 649,6
Purchase of property and equipment and intangible assets		(13 567,4)	(12 215,8)
Non-current assets prepaid		(10 262,4)	–
Proceeds from disposal of property and equipment		12,4	–
Acquisition of subsidiaries, net of cash acquired		(56,8)	(4 080,9)
Acquisition of investments in associates and joint ventures		(112,5)	–
Cash flows used in investing activities		(12 597,0)	(46 811,4)
Cash flows from / (used in) financing activities			
Dividends paid	25	(59 107,3)	(38 301,8)
Cash outflow for lease liabilities		(491,9)	(110,4)
Cash flows used in financing activities		(59 599,2)	(38 412,2)
Effect of changes in foreign exchange rates on cash and cash equivalents		(178 506,6)	(41 801,5)
Net (decrease)/increase in cash and cash equivalents		(139 554,2)	419 895,0
Cash and cash equivalents, beginning of period	12	831 187,1	458 617,0
Reclassification of restricted funds from cash and cash equivalents, beginning of period		–	(47 324,9)
Cash and cash equivalents, end of period	12	691 632,9	831 187,1

Interest received by the Group from operating activities during the year ended December 31, 2025, amounted to RUB 54 180,4 million (December 31, 2024: RUB 87 164,9 million).

Interest paid by the Group as part of its operating activities during the year ended December 31, 2025, amounted to RUB 11 903,2 million (December 31, 2024: RUB 10 255,8 million) and as part of its financing activities RUB 207,9 million (December 31, 2024: RUB 25,6 million).

**Summary Consolidated Statement of Changes in Equity
for the Year Ended December 31, 2025**
(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	–	–	–	–	–	79 245,5	79 245,5	2,1	79 247,6
Other comprehensive loss	–	–	–	(1 076,3)	–	–	(1 076,3)	–	(1 076,3)
Total comprehensive (loss)/income for the period	–	–	–	(1 076,3)	–	79 245,5	78 169,2	2,1	78 171,3
Dividends declared (Note 25)	–	–	–	–	–	(39 258,9)	(39 258,9)	–	(39 258,9)
Share-based payments	–	109,6	297,7	–	(400,1)	–	7,2	–	7,2
Acquisition of subsidiary	–	–	–	–	–	–	–	313,3	313,3
Recognition of liabilities reserve for buyout of non-controlling interest	–	–	–	–	–	(438,3)	(438,3)	–	(438,3)
Other	–	–	–	–	–	1,1	1,1	–	1,1
Total transactions with owners	–	109,6	297,7	–	(400,1)	(39 696,1)	(39 688,9)	313,3	(39 375,6)
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	–	–	–	–	–	59 246,0	59 246,0	144,7	59 390,7
Other comprehensive income	–	–	–	7 266,4	–	–	7 266,4	–	7 266,4
Total comprehensive income for the period	–	–	–	7 266,4	–	59 246,0	66 512,4	144,7	66 657,1
Dividends declared (Note 25)	–	–	–	–	–	(59 122,0)	(59 122,0)	(0,8)	(59 122,8)
Share-based payments	–	(49,1)	276,8	–	(240,6)	149,5	136,6	–	136,6
Total transactions with owners	–	(49,1)	276,8	–	(240,6)	(58 972,5)	(58 985,4)	(0,8)	(58 986,2)
December 31, 2025	2 495,9	32 388,9	(700,8)	(1 323,7)	–	236 200,8	269 061,1	508,1	269 569,2

The notes 1-33 form an integral part of these summary consolidated financial statements.

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025**
(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 3 734 employees as at December 31, 2025 (December 31, 2024: 3 330 employees).

Major subsidiaries of the Group

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

Name	Principal activities	December 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

During 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.

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

1. Organization (continued)

Operating environment (continued)

During 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.

In 2022, Moscow Exchange and NSD have filed a lawsuit to appeal the blocking sanctions imposed on NSD. The claim was dismissed by the court, and the appeal lodged is currently under consideration by the court. 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 rubles 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 Financial Statements of the Group were approved for issue by the Management on March 4, 2026.

2. Principles of Preparation of the Summary Consolidated Financial Statements and Material Accounting Policy Information of the Consolidated Financial Statements

Principles of preparation of the summary consolidated financial statements

The Summary Consolidated Financial Statements of the Group have been prepared on the basis of the Consolidated Financial Statements prepared in accordance with IFRS Accounting Standards as at December 31, 2025 by copying from it without any modifications:

- The consolidated statement of profit or loss for year ended December 31, 2025;
- The consolidated statement of comprehensive income for the year ended December 31, 2025;
- The consolidated statement of financial position as at December 31, 2025;
- The consolidated statement of cash flows for year ended December 31, 2025;
- The consolidated statement of changes in equity for year ended December 31, 2025.

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

2. Principles of Preparation of the Summary Consolidated Financial Statements and Material Accounting Policy Information of Consolidated Financial Statements (continued)

Principles of preparation of the summary consolidated financial statements (continued)

The Summary Consolidated Financial Statements as at December 31, 2025 and for year ended December 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 9, 2025 *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 financial statements is not included in the summary consolidated 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), officials of the non-credit financial institution 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 financial statements is not included in the summary consolidated 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 Financial Statements for the year ended December 31, 2025 and discloses Summary Consolidated Financial Statements for the year period ended December 31, 2025.

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

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

2. Principles of Preparation of the Summary Consolidated Financial Statements and Material Accounting Policy Information of Consolidated Financial Statements (continued)

Material accounting policy information of consolidated financial statements

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

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

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

	December 31, 2025	December 31, 2024
USD	78,2267	101,6797
EUR	92,0938	106,1028
CNY	11,1592	13,4272

Changes in accounting policies

The accounting policies adopted by the Group in the preparation of the Consolidated Financial Statements are consistent with those followed in the preparation of the Group's Consolidated Financial Statements for the year ended December 31, 2024.

The Group applied for the first time certain amendments to the standards, which are effective for annual periods beginning on or after January 1, 2025. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Below are new Standards, amendments and Interpretations which are effective from January 1, 2025:

Amendments to IAS 21 Lack of Exchangeability

On August 20, 2023, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*, which introduce the definition of an 'exchangeable currency' and provide the following explanations:

- A currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations;
- An entity shall assess whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency;
- The guidance relating to a situation where several exchange rates are available remained the same, but the requirement to use the first subsequent rate at which exchanges could be made if exchangeability between two currencies is temporarily lacking was removed. In this case, an entity is required to estimate a spot exchange rate. In addition, some new disclosure requirements were added. An entity is required to disclose information about:
 - The nature and financial effects of the currency not being exchangeable into the other currency;
 - The spot exchange rate(s) used;
 - The estimation process; and
 - The risks to which the entity is exposed because of the currency not being exchangeable into the other currency.

These amendments had no impact on the Group's consolidated financial statements.

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

2. Principles of Preparation of the Summary Consolidated Financial Statements and Material Accounting Policy Information of Consolidated Financial Statements (continued)

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Goodwill

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) (hereafter – "CGU") that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment at least annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the Consolidated Statement of Profit or Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Inflation accounting

The Russian economy was considered hyperinflationary until December 31, 2002. As such, the Group applied IAS 29 *Financial Reporting in Hyperinflationary Economies*. The effect of applying IAS 29 is that non-monetary items, including components of equity, were restated to the measuring units current at December 31, 2002 by applying the relevant inflation indices to the historical cost, and that these restated values were used as a basis for accounting in subsequent periods.

Financial assets

Initial recognition

All regular way purchases and sales of financial assets and liabilities are recognised on the settlement date. Regular way purchases or sales are purchases or sales of financial assets and liabilities that require delivery of assets and liabilities within the period generally established by regulation or convention in the marketplace.

Impairment

The Group recognises loss allowances for expected credit losses (ECLs) on the following financial instruments, not measured at FVTPL:

- Due from financial institutions;
- Cash and cash equivalents;
- Debt investment securities;
- Other financial assets subject to credit risk.

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

2. Principles of Preparation of the Summary Consolidated Financial Statements and Material Accounting Policy Information of Consolidated Financial Statements (continued)

Financial assets (continued)

The Group does not form any loss allowance on ECLs for central counterparty (hereinafter – CCP) activities. The CCP is acting as an intermediary between the parties: i.e. as a seller for each buyer and as a buyer for each seller, so that replacing their contractual relations between each other with relevant contracts with a central counterparty. CCP assets and liabilities are simultaneously reflected in the Group's consolidated statement of financial position due to the following:

- The net market value of those deals at the end of each day is equal to zero (if there are no defaulted market participants);
- There are no uncollateralised receivables in case all the obligations are duly fulfilled by the clearing participants.

The risks of non-fulfilment or improper fulfilment of clearing participants obligations on the CCP deals are managed using the following risk-management system measures, organised according to the federal law as of February 7, 2011 № 7-FZ *On Clearing, Clearing Activities and the Central Counterparty*.

- Setting the requirements for individual and collective clearing collateral to mitigate expected losses in case of non-fulfilment or improper fulfilment of clearing participants obligations;
- Forming the CCP's guarantee fund – part of net assets designated according to the Clearing Rules to mitigate possible losses caused by non-fulfilment or improper fulfilment of clearing participants obligations;
- Conducting regular stress-tests of the CCP capital adequacy, including the control of statutory ratios calculation;
- Limitation of the CCP's liabilities.

Definition of default

Critical to the determination of ECLs is the definition of default. The definition of default is used in measuring the amount of ECLs as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk. The Group has approved the Methodology for Default Determination, which defines, among other things, the list of conditional and unconditional events of default.

The Group defines unconditional default as the fact of having of at least one of the following events (indications of default):

- The decision of a court to accept a claim for declaring a counterparty insolvent (bankrupt) filed by any Group company;
- The counterparty files a bankruptcy petition with the court/the court of first instance decides to initiate one of the bankruptcy procedures against the counterparty;
- Persistent insolvency of the counterparty, i.e. failure to fulfill its obligations to any Group company for a period of more than 90 calendar days from the date when they should have been fulfilled, except for cases when the delay occurred as a result of delayed payments due to compliance and/or technical errors in information systems and/or inability of the counterparty to make payments due to restrictive measures when confirming the availability of funds on the counterparty's accounts;
- Revocation/annulment by the Bank of Russia of a license for banking operations or other type of activity in case the revocation/annulment will lead to termination of the activity of the Russian resident counterparty;
- Revocation/annulment of a special permit (license or other basis) for banking operations or other type of activity issued by the competent authority of the state of establishment of a non-resident counterparty in case the revocation/annulment will lead to termination of the counterparty's activity;
- Forced liquidation of the counterparty by decision of the judicial authorities.

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

2. Principles of Preparation of the Summary Consolidated Financial Statements and Material Accounting Policy Information of Consolidated Financial Statements (continued)

Financial assets (continued)

Significant increase in credit risk

The Group monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime ECL.

When assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring to the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default that was anticipated for the remaining maturity at the reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment including forward-looking information.

The Group considers a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECLs in the following cases:

- When an asset becomes past due over 30 days;
- A decline in the credit ratings given to a resident/non-resident by national/international rating agencies or a decline in the counterparty's internal rating by 3 grades or more over the preceding 12 months (if the recognition period is less than 12 months from the initial recognition);
- Decrease of credit ratings assigned to the resident/non-resident by national/international rating agencies or decrease of the counterparty's internal rating by 6 grades or more from the initial recognition.

Probability of default (PD)

Multiple economic scenarios form the basis of determination of the probability of default at initial recognition and for the future. It is the weighting of these different scenarios that forms the basis of a weighted average probability of default that is used to determine whether credit risk has significantly increased.

To determine PD the Group uses:

- Available data from international rating agencies for non-residents;
- Available data from national rating agencies for residents;
- Internal ratings if the data mentioned above is unavailable.

If the counterparty is rated by more than one rating agency, the historical probability of default is determined:

- For the non-resident by the best of the external ratings of the international agencies;
- For the resident by the best rating of the national agencies.

The Group allocates its counterparties to a relevant internal rating depending on their credit quality based on quantitative and qualitative information. The historical PD is identified using a migration matrix, where internal ratings are mapped to the rating scales of international and national rating agencies for those counterparties that are not rated by international and national rating agencies.

Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date.

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

2. Principles of Preparation of the Summary Consolidated Financial Statements and Material Accounting Policy Information of Consolidated Financial Statements (continued)

Financial assets (continued)

When a financial asset is modified the Group assesses whether this modification results in derecognition. In accordance with the Group's policy a modification results in derecognition when it gives rise to substantially different terms. To determine whether the modified terms differ substantially from the original contractual terms the Group considers the following qualitative factors:

- (a) Contractual cash flows after modification are no longer SPPI;
- (b) Change in currency;
- (c) Change of counterparty;
- (d) The extent of change in interest rates;
- (e) Maturity.

If these do not clearly indicate a substantial modification, then quantitative assessment is performed to compare the present value of the remaining contractual cash flows under the original terms with the contractual cash flows under the revised terms, both amounts discounted at the original effective interest. If the difference in present value is greater than 10% the Group deems the arrangement is substantially different leading to derecognition.

In the case when the financial asset is derecognised the loss allowance for ECLs is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the eventual occasions where the new asset is considered to be originated-credit impaired. The Group monitors credit risk of modified financial assets by evaluating qualitative and quantitative information.

When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Group determines whether the credit risk associated with the financial asset has increased significantly since initial recognition by comparing:

- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms;
- the remaining lifetime PD at the reporting date based on the modified terms.

Where a modification does not lead to derecognition the Group calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Group measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

Write-off

Financial assets are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the counterparty does not have assets and/or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in impairment gains.

Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position include cash on hand, balances with the CBR, unrestricted balances on correspondent and deposit accounts with banks with maturity up to one business day and clearing accounts with banks. Amounts that are subject to restrictions on their availability, including minimum reserve deposits with the CBR, are not included in cash and cash equivalents for the purpose of consolidated statement of cash flows.

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

2. Principles of Preparation of the Summary Consolidated Financial Statements and Material Accounting Policy Information of Consolidated Financial Statements (continued)

Repurchase and reverse repurchase agreements

Sale and repurchase agreements ("repos") are treated as secured financing transactions. Securities sold under sale and repurchase agreements are retained in the consolidated statement of financial position and, in case the transferee has the right by contract or custom to sell or repledge them, reclassified as securities pledged under sale and repurchase agreements. The corresponding liability is presented within amounts due to financial institutions. Receivables under agreements to resell ("reverse repo") are recorded as amounts due from financial institutions. The difference between sale and repurchase price is treated as interest income and accrued over the life of REPO agreements using the effective interest method.

Non-financial assets

Property and equipment

Property and equipment is carried at historical cost less accumulated depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method:

Buildings and other real estate	2%
Furniture and equipment	20-33%

Freehold land is not depreciated.

Costs related to repairs and renewals are charged when incurred and included in other operating expenses, unless they qualify for capitalization.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives at the annual rates of 10-25%.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Amortisation is recognised on a straight-line basis. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

2. Principles of Preparation of the Summary Consolidated Financial Statements and Material Accounting Policy Information of Consolidated Financial Statements (continued)

Non-financial assets (continued)

Internally developed intangible assets

Development costs that are directly associated with the production of identifiable and unique software products controlled by the Group are capitalised and an internally generated intangible asset is recognised only if it is probable that it will generate economic benefits exceeding costs beyond one year and the development costs can be measured reliably. An internally generated intangible asset is recognised only if the Group has the technical feasibility, resources and intention to complete the development and to use the product. Direct costs include software development employee costs and an appropriate portion of relevant overheads. Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss. An impairment loss in respect of goodwill is not reversed.

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

2. Principles of Preparation of the Summary Consolidated Financial Statements and Material Accounting Policy Information of Consolidated Financial Statements (continued)

Interest income and interest expense

Interest income and expense for all financial instruments except for measured or designated as at fair value through profit or loss (FVTPL) are recognized in the profit or loss in "Interest income calculated using the effective interest method" and "Interest expense".

Interest revenue on all financial assets at FVTPL is recognised using the contractual interest rate in "Other interest income" in the consolidated statement of profit or loss. The transaction costs for such assets are recognized in profit or loss at initial recognition.

Fee and commission income and expense

The main source of the Group's revenue is through fees for services provided. Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue as services are performed and as it satisfies its obligations to provide service to a customer.

The Group provides various services on trading in different markets, clearing, settlement and custody, IT services and also services of the financial platform operator related to providing an opportunity to make transactions by trading participants of the financial platform.

Fees and commission income of the Group are divided into fixed and variable.

Fixed fee and commission income revenue from providing services is recognized in the accounting period in which the services are rendered. Revenue is recognized based on the actual service provided up to the end of the reporting period as a proportion of the total services to be provided (i.e. recognition over time).

Variable fee and commission income are transaction or transaction volume-based revenues and are generated by services which are directly related to a single transaction or volume of transactions.

The performance obligation of a service is satisfied when the transaction or order has been executed trades or contracts cleared, custody service provided. Transaction revenues are recognized at a point in time when the Group meets its obligations to complete the transaction or service.

Being the financial platform operator the Group charges fee and commission income for the providing an opportunity to make transactions by trading participants of the financial platform. Such income is recognised at point in time as the service is provide at the moment of conclusion of the transaction.

Fee and commission expenses with regards to services are accounted for as the services are received.

Share-based payments

The Group grants the right to some employees to purchase equity instruments on the terms set in individual contracts.

The Group implemented 2 types of long-term motivation program: the equity-settled share-based program with the right to receive Moscow Exchange ordinary shares granted under conditions set out in the program and the cash settled share-based program.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity within share-based payments reserve, over the period in which the performance and/or service conditions are fulfilled.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The consolidated income statement expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period (Note 10).

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

2. Principles of Preparation of the Summary Consolidated Financial Statements and Material Accounting Policy Information of Consolidated Financial Statements (continued)

Fiduciary activities

The Group provides custodial services to its customers which include transactions with securities on their custody accounts. Assets accepted and liabilities incurred under the fiduciary activities are not included in the Group's Consolidated Financial Statements. The Group accepts the operational risk on these activities, but the Group's customers bear the credit and market risks associated with such operations. Revenue for provision of fiduciary services is recognised as services are provided.

Foreign currencies

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

New or amended standards issued but not yet effective

Below are the following new and revised IFRSs that have been issued as at the Consolidated Financial Statements publication date but are not required for application and were not early applied by the Group to the Consolidated Financial Statements for the year ended December 31, 2025:

New or revised standard or interpretation	Effective for annual reporting periods beginning on or after
Amendments to IFRS 9 and IFRS 7 – <i>Amendments to the Classification and Measurement of Financial Instruments</i>	January 1, 2026
Amendments to IFRS 9 and IFRS 7 – <i>Contracts Referencing Naturedependent Electricity</i>	January 1, 2026
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	January 1, 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	January 1, 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	January 1, 2027

The Management of the Group doesn't expect that the application of these amendments could have an impact on the Group's Financial statements in future periods, excepted as note below:

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued a new standard, IFRS 18 *Presentation and Disclosure in Financial Statements*, which will replace IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements, the most important of which are:

- On the classification of income and expenses in the statement of profit or loss into three defined categories corresponding to operating, investing and financing activities. It also requires all entities to provide new defined subtotals, such as:
 - Operating profit or loss; and
 - Profit or loss before financing and income taxes;
- On the disclosure of information on management-defined performance measures in the financial statements, including reconciliation of those measures to the closest total or subtotal presented in the statement of profit or loss.
- On the presentation of aggregated and disaggregated financial information in the primary financial statements and in the notes.

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

2. Principles of Preparation of the Summary Consolidated Financial Statements and Material Accounting Policy Information of Consolidated Financial Statements (continued)

New or amended standards issued but not yet effective (continued)

IFRS 18 has also introduced limited changes to the statement of cash flows and certain other changes.

Entities shall apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. The Group is currently assessing the impact of these amendments on the financial statements.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty for the Preparation of the Consolidated 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, 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 led to a decrease in the allowance for expected credit losses (ECL) in the amount of RUB 785,1 million in 2025 included in Movement in allowance for expected credit losses.

Critical accounting judgements

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. The Group conducts assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change and so a prospective change to the classification of those assets.

Significant increase of credit risk

Expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account the information listed above.

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (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 Financial Statements (continued)

Critical accounting judgements (continued)

Recoverability of deferred tax assets

The recognised deferred tax assets represent amount of income tax, which may be recovered through future income tax expenses and is recorded in the statement of financial position. Deferred income tax assets are recorded to the extent that realisation of the related tax benefit is probable. The future taxable profits and the amount of tax benefits that are probable in the future are based on management expectations that are believed to be reasonable under the circumstances (Note 11).

The management of the Group is confident that no valuation allowance against deferred tax assets at the reporting date is considered necessary, because it is more likely than the deferred tax asset will be fully realised. The carrying value of deferred tax assets amounted to RUB 1 994,3 million and RUB 6 184,5 million as at December 31, 2025 and 2024, respectively.

Key sources of estimation uncertainty

Probability of default

PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. See Note 32 for more details, including analysis of the sensitivity of the reported ECL to changes in PD resulting from changes in economic drivers.

Loss Given Default

LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. See Note 2 for more details.

Provision

The companies of the Group are subject to litigations. Such litigations may lead to orders to pay against the entities of the Group. If it is more likely than not that an outflow of resources will occur, a provision will be recognised based on an estimate of the most probable amount necessary to settle the obligation if such amount is reasonably estimable. The Group determines whether there is a possible obligation from past events, evaluates the probability that an outflow will occur and estimates the potential amount of the outflow. As the outcome of litigation is usually uncertain, the judgement is reviewed continuously. See Note 28 for further information.

Impairment of goodwill and other intangible assets

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the CGU and a discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

The following critical estimates were made by the Group for value in use of CGU valuation:

- Future cash flows expected to arise from the CGU;
- Discount rate in order to calculate present value.

Detailed information on the impairment testing of goodwill and other intangible assets is provided in Notes 18 and 19.

Useful lives of intangible assets

The Group annually examines the estimated useful life of its intangible assets. When determining the asset's useful life, the factors taken into account include earlier termination of licences, technical feasibility up to the date of anticipated use of the asset, its typical life cycle, etc.

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (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 Financial Statements (continued)

Key sources of estimation uncertainty (continued)

Valuation of financial instruments

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may be based on:

- Using recent arm's length market transactions;
- Reference to the current fair value of another instrument that is substantially the same;
- A discounted cash flow analysis or other valuation models;
- Using the local market approach as advantageous;
- Using risk-free yield curve calculated based on sovereign bonds and adjusted for credit-spread derived from observable data on proxy instruments, traded on active market.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 30.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the instrument and volatility and making assumptions about them.

4. Fee and Commission Income

	Year ended December 31, 2025	Year ended December 31, 2024
Securities market	20 127,9	15 102,8
- equities	11 472,2	10 076,6
- bonds	7 427,7	4 174,0
- listing and other services	1 228,0	852,2
Money market	20 394,8	16 201,6
Derivatives market	12 945,2	8 946,4
Depository and settlement services	10 307,6	10 151,6
Financial marketplace services	6 805,4	3 179,2
Other markets	3 982,6	5 619,1
Sale of software and technical services	2 058,3	1 767,4
Information services	727,7	1 091,9
Other	1 305,8	923,4
Total fee and commission income	78 655,3	62 983,4

**Notes to the Summary Consolidated Financial Statements
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5. Interest Income

	Year ended December 31, 2025	Year ended December 31, 2024
Interest income calculated using the effective interest method		
Interest income on cash and cash equivalents and due from financial institutions	38 264,8	70 296,5
Interest income on investment financial assets at amortised cost	13 248,1	10 660,9
Interest income on financial assets at FVTOCI	8 617,2	11 412,0
Total interest income calculated using the effective interest method	60 130,1	92 369,4
Other interest income		
Interest income on financial assets at FVTPL	1 339,1	224,6
Total other interest income	1 339,1	224,6
Total interest income	61 469,2	92 594,0

6. Interest Expense

	Year ended December 31, 2025	Year ended December 31, 2024
Interest expense on interbank loans and deposits	6 638,6	657,4
Interest expense on stress collateral	2 285,1	5 798,0
Interest expense on accounts of clearing participants and current clients accounts	1 669,3	3 737,8
Interest expense on cash and cash equivalents and due from financial institutions	762,6	0,6
Interest expense on lease liabilities	207,9	25,6
Interest expense on REPO agreements and other	162,4	1,2
Total interest expense	11 725,9	10 220,6

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

	Year ended December 31, 2025	Year ended December 31, 2024
Shares issued by foreign companies	(414,8)	593,3
NCI acquisition liability	(316,6)	–
Bonds issued by Russian companies	(0,1)	–
Shares issued by Russian companies	31,4	63,9
Other	(28,3)	(38,3)
Total net (loss)/gain on financial assets at FVTPL	(728,4)	618,9

**Notes to the Summary Consolidated Financial Statements
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8. Net Loss on Financial Assets at Fair Value through Other Comprehensive Income

	Year ended December 31, 2025	Year ended December 31, 2024
Bonds issued by the Russian issuers	(573,6)	(195,6)
Total net loss on financial assets at FVTOCI	(573,6)	(195,6)

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.

9. General and Administrative Expenses

	Year ended December 31, 2025	Year ended December 31, 2024
Advertising and marketing costs	9 863,5	6 089,8
Amortisation of intangible assets (Note 18)	5 753,5	4 407,5
Equipment and intangible assets maintenance	3 209,4	2 440,6
Taxes, other than income tax	2 175,2	1 762,5
Depreciation of property and equipment (Note 17)	2 066,3	1 064,3
Professional services	1 427,0	1 225,4
Market makers fees	1 327,9	904,2
Agent fees	1 131,6	1 035,7
Registrar and foreign depository services	517,4	663,3
Rent and office maintenance	485,7	377,2
Information services	227,4	475,9
Communication services	206,1	93,4
Loss on disposal of property, equipment and intangible assets	170,6	18,5
Charity	111,9	156,1
Business trip expenses	102,8	76,8
Security expenses	82,0	46,0
Transport expenses	36,3	31,7
Other	338,1	253,5
Total general and administrative expenses	29 232,7	21 122,4

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

10. Personnel Expenses

	Year ended December 31, 2025	Year ended December 31, 2024
Employees benefits except for share-based payments	18 502,0	17 591,9
Payroll related taxes	3 937,7	4 147,9
Net change in share-based payment expense on equity settled instruments	204,6	30,0
Net change in share-based payment expense on cash settled instruments	95,6	3 359,0
Total personnel expenses	22 739,9	25 128,8

Equity settled share-based program

The Group has exercised an incentive share-based program of equity settled instruments as at December 31, 2025 (hereinafter – "LTIP").

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (continued)**
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10. Personnel Expenses (continued)

Equity settled share-based program (continued)

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	990 612	117,08
Forfeited	(1 301 984)	138,84
Exercised	(3 723 278)	128,36
Outstanding at December 31, 2024	4 275 200	111,80
Modification	(48 110)	112,32
Forfeited	(263 801)	103,91
Exercised	(3 963 289)	124,67
Outstanding at December 31, 2025	–	–

The weighted average remaining contractual life of the outstanding instruments under LTIP as at December 31, 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 Moscow Exchange 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	49 649 034	38,47
Forfeited	(41 611 310)	43,14
Exercised	(21 657 831)	85,98
Outstanding at December 31, 2024	204 680 407	42,14
Granted	30 413 755	12,09
Forfeited	(17 560 209)	17,92
Exercised	(3 598 826)	36,94
Outstanding at December 31, 2025	213 935 127	16,20

The weighted average remaining contractual life of the outstanding cash-settled instruments as at December 31, 2025 is 1,59 years (December 31, 2024: 2,48 years).

The number of exercisable cash-settled instruments under the Program 2023 as of December 31, 2025, is 21 704 924, with a weighted average fair value of RUB 38,40 (December 31, 2024: 1 689 154, with a weighted average fair value of RUB 75,21).

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (continued)**
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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 year ended December 31, 2025 and during the year ended December 31, 2024:

Assumption	Cash settled	
	December 31, 2025	December 31, 2024
Expected volatility	26,94%	30,50%
Risk-free interest rate	13,98%	18,30%
Weighted average share price, RUB	175,57	183,61
Weighted average dividend yield	7,62%	5,87%

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

As of December 31, 2025 liabilities under the Program 2023 amount to RUB 1 930,2 million (December 31, 2024: RUB 2 103,7 million) are included in share-based payment expense on cash settled instruments within Other liabilities (Note 23).

During the year ended December 31, 2025, reversal of expenses for the Program 2023 amount to RUB 40,6 million (during the year ended December 31, 2024: expenses in the amount of RUB 3 261,1 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 is 25% for 2025 and was 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.

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (continued)**
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11. Income Tax (continued)

The analysis of the temporary differences as at December 31, 2025 and 2024, is presented below:

	December 31, 2023	Recognised in profit or loss	Recognised in other comprehen- sive income	Effect of business combination	December 31, 2024	Recognised in profit or loss	Recognised in other comprehen- sive income	December 31, 2025
Tax effect from deductible temporary differences								
Cash, cash equivalents and amounts due from financial institutions	2 835,2	1 138,9	–	–	3 974,1	(1 391,8)	–	2 582,3
Financial assets at FVTPL	–	11,1	–	–	11,1	10,4	–	21,5
Financial assets at FVTOCI	1 389,6	(430,3)	978,9	–	1 938,2	426,1	(2 110,2)	254,1
Investments in associates and joint ventures	–	16,8	–	–	16,8	12,3	–	29,1
Property and equipment	29,7	4,0	–	–	33,7	(2,9)	–	30,8
Intangible assets	62,6	13,2	–	–	75,8	(39,6)	–	36,2
Other assets	236,9	488,5	–	–	725,4	(59,1)	–	666,3
Clients' funds	5,9	0,8	–	–	6,7	(0,2)	–	6,5
Other liabilities	1 516,2	1 001,7	–	1,7	2 519,6	494,5	–	3 014,1
Tax loss carried forward	10,7	3,1	–	–	13,8	41,9	–	55,7
Total tax effect from deductible temporary differences	6 086,8	2 247,8	978,9	1,7	9 315,2	(508,4)	(2 110,2)	6 696,6
Tax effect from taxable temporary differences								
Cash, cash equivalents and amounts due from financial institutions	–	(0,7)	–	–	(0,7)	(8,3)	–	(9,0)
Financial assets at FVTPL	(523,0)	500,4	–	–	(22,6)	(1,2)	–	(23,8)
Financial assets at FVTOCI	–	(39,0)	–	–	(39,0)	(24,0)	(249,0)	(312,0)
Investment financial assets at amortised cost	(13,2)	(869,1)	–	–	(882,3)	(1 172,6)	–	(2 054,9)
Property and equipment	(372,0)	(334,3)	–	–	(706,3)	38,9	–	(667,4)
Intangible assets	(1 527,4)	(55,7)	–	(986,8)	(2 569,9)	452,5	–	(2 117,4)
Other assets	(0,8)	(8,9)	–	–	(9,7)	8,9	–	(0,8)
Other liabilities	(0,8)	–	–	(0,9)	(1,7)	(114,8)	–	(116,5)
Total tax effect from taxable temporary differences	(2 437,2)	(807,3)	–	(987,7)	(4 232,2)	(820,6)	(249,0)	(5 301,8)
Deferred income tax assets	4 896,3	307,6	978,9	1,7	6 184,5	(2 080,0)	(2 110,2)	1 994,3
Deferred income tax liabilities	(1 246,7)	1 132,9	–	(987,7)	(1 101,5)	751,0	(249,0)	(599,5)
Total deferred tax asset	3 649,6	1 440,5	978,9	(986,0)	5 083,0	(1 329,0)	(2 359,2)	1 394,8

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

11. Income Tax (continued)

Tax effect from deductible temporary differences on other assets is mainly represented by the differences from created provisions on other financial assets. Deductible temporary differences on other liabilities is mainly represented by differences from the personnel remuneration provision and other accruals.

Reconciliation of income tax expense and accounting profit for the year ended December 31, 2025 and December 31, 2024, are explained below:

	Year ended December 31, 2025	Year ended December 31, 2024
Profit before income tax	79 339,1	97 729,9
Tax at the statutory tax rate (25%/20%)	19 834,8	19 546,0
Tax effect of income taxed at rates different from the prime rate	(806,3)	(1 015,2)
Adjustments in respect of current income tax of previous years	(494,5)	(195,7)
Non-deductible expenses for tax purposes	735,1	616,2
Unrecognized tax assets related to losses	419,2	111,5
Permanent differences relating to equity-settled share-based program	99,2	16,7
Other unrecognized tax assets	92,0	–
Impairment of goodwill	68,9	–
Deferred income tax income attributable to changes in the tax rate	–	(597,2)
Income tax expense	19 948,4	18 482,3
Current income tax expense	19 113,9	20 118,5
Current income tax expense related to previous years	(494,5)	(195,7)
Deferred taxation movement due to origination and reversal of temporary differences	1 329,0	(1 440,5)
Income tax expense	19 948,4	18 482,3

In 2025, the Group made adjustments in respect of current income tax of previous years in the amount of RUB 494,5 million, relating to the current income tax of previous years, due to clarification of uncertain tax positions with tax authorities in 2025.

12. Cash and Cash Equivalents

	December 31, 2025	December 31, 2024
Correspondent and clearing accounts	691 628,2	831 182,7
Cash on hand	4,7	4,4
Total cash and cash equivalents before allowance for ECL	691 632,9	831 187,1
Less allowance for ECL	(9,6)	(13,7)
Total cash and cash equivalents	691 623,3	831 173,4

As at December 31, 2025, the Group has balances with four counterparties, each of which is greater than 10% of equity (December 31, 2024: four counterparties). The total aggregate amount of these balances is RUB 676 780,0 million or 98% of total cash and cash equivalents as at December 31, 2025 (December 31, 2024: RUB 821 319,0 million or 99% of total cash and cash equivalents).

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (continued)**
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13. Financial Assets at Fair Value through Profit or Loss

	December 31, 2025	December 31, 2024
Bonds issued by Russian companies	6 014,6	3 169,5
Shares issued by foreign companies	2 911,7	3 313,2
Shares issued by Russian companies	271,7	283,7
Derivative financial instruments	1,0	10,0
Total financial assets at FVTPL	9 199,0	6 776,4

14. Central Counterparty Financial Assets and Liabilities

	December 31, 2025	December 31, 2024
REPO transactions and deposits	10 163 113,2	8 961 093,3
Derivative financial instruments	2 214,0	6 819,0
Other	93,7	1 733,6
Total CCP financial assets and liabilities	10 165 420,9	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 December 31, 2025 the fair value of securities purchased and sold by the Group under REPO transactions is RUB 11 120 734,8 million (December 31, 2024: RUB 9 714 633,4 million). As at December 31, 2025 and December 31, 2024, none of these assets were past due.

As at December 31, 2025, the Group has CCP financial assets balances with forty six counterparties, each of which is greater than 10% of equity (December 31, 2024: thirty six counterparties). The total aggregate amount of these balances is RUB 9 790 381,7 million or 96% of total CCP financial assets as at December 31, 2025 (December 31, 2024: RUB 8 646 206,4 million or 96% of total CCP financial assets).

As at December 31, 2025 the Group has CCP financial liabilities balances with forty six, each of which is greater than 10% of equity (December 31, 2024: forty five counterparties). The total aggregate amount of these balances is RUB 9 215 036,1 million or 91% of total CCP financial liabilities as at December 31, 2025 (December 31, 2024: RUB 8 326 836,5 million or 93% of total CCP financial liabilities).

Gross claims and liabilities with individual counterparties are offset in accordance with IAS 32. Information about financial assets offset against financial liabilities in the consolidated statement of financial position is disclosed in Note 33.

15. Financial Assets at Fair Value through Other Comprehensive Income

	December 31, 2025	December 31, 2024
Bonds issued by the Russian issuers	105 525,1	109 993,2
Total financial assets at FVTOCI	105 525,1	109 993,2

**Notes to the Summary Consolidated Financial Statements
for the Year Ended December 31, 2025 (continued)**
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16. Investment Financial Assets at Amortised Cost

	December 31, 2025	December 31, 2024
Bonds issued by the Russian issuers	110 996,6	106 376,1
Total investment financial assets at amortised cost before allowance for ECL	110 996,6	106 376,1
Less allowance for ECL	(78,0)	(171,6)
Total investment financial assets at amortised cost	110 918,6	106 204,5

17. Property and Equipment

	Land	Buildings and other real estate	Furniture and equipment	Construction in progress	Right-of-use assets	Total
Cost						
December 31, 2023	208,5	5 798,6	9 784,8	148,1	93,1	16 033,1
Additions	–	–	1 575,1	2 634,4	1 125,1	5 334,6
Acquisition through business combination	–	–	6,2	–	3,2	9,4
Reclassification	–	(4,4)	149,8	(145,4)	–	–
Disposals	–	–	(357,0)	–	(3,0)	(360,0)
Modification and remeasurement	–	–	–	–	14,9	14,9
December 31, 2024	208,5	5 794,2	11 158,9	2 637,1	1 233,3	21 032,0
Additions	–	–	2 391,1	274,4	45,2	2 710,7
Reclassification	–	–	2 634,8	(2 634,8)	–	–
Disposals	–	(20,4)	(376,0)	(122,5)	(6,2)	(525,1)
Modification and remeasurement	–	–	–	–	13,0	13,0
December 31, 2025	208,5	5 773,8	15 808,8	154,2	1 285,3	23 230,6
Accumulated depreciation						
December 31, 2023	–	2 137,3	8 575,4	–	57,5	10 770,2
Charge for the period	–	116,4	884,7	–	63,2	1 064,3
Disposals	–	–	(355,5)	–	(3,0)	(358,5)
December 31, 2024	–	2 253,7	9 104,6	–	117,7	11 476,0
Charge for the period	–	115,8	1 565,7	–	384,8	2 066,3
Disposals	–	(5,5)	(375,6)	–	(6,0)	(387,1)
December 31, 2025	–	2 364,0	10 294,7	–	496,5	13 155,2
Net book value						
December 31, 2024	208,5	3 540,5	2 054,3	2 637,1	1 115,6	9 556,0
December 31, 2025	208,5	3 409,8	5 514,1	154,2	788,8	10 075,4

As at December 31, 2025, historical cost of fully depreciated property and equipment amounts to RUB 7 770,1 million (December 31, 2024: RUB 7 644,0 million).

As at December 31, 2025, the book value of right-of-use assets is represented by leased buildings in the amount of RUB 773,8 million and IT equipment (furniture and equipment) in the amount of RUB 15,0 million (December 31, 2024: RUB 1 098,2 million and RUB 17,4 million).

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17. Property and Equipment (continued)

The amounts recognized in profit or loss related to Group's lease contracts are as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Amounts recognised in profit or loss		
Depreciation expense on right-of-use assets	384,8	63,2
Interest expense on lease liabilities	207,9	25,6
Expense relating to short-term leases	21,0	16,0
Total	613,7	104,8

18. Intangible Assets

	Software and licenses	Client base	Intangible assets development	Total
Cost				
December 31, 2023	17 380,3	19 606,7	2 274,8	39 261,8
Acquisition through business combination	4 787,0	–	26,1	4 813,1
Additions	2 086,6	–	6 205,5	8 292,1
Reclassification	1 860,5	–	(1 860,5)	–
Disposals	(221,2)	–	(7,7)	(228,9)
December 31, 2024	25 893,2	19 606,7	6 638,2	52 138,1
Additions	2 086,3	–	8 916,4	11 002,7
Acquisition through business combination	224,0	–	24,1	248,1
Reclassification	4 525,2	–	(4 525,2)	–
Disposals	(4 118,9)	–	(8,5)	(4 127,4)
December 31, 2025	28 609,8	19 606,7	11 045,0	59 261,5
Accumulated amortisation and impairment				
December 31, 2023	10 555,5	12 165,0	–	22 720,5
Charge for the period	3 237,2	1 170,3	–	4 407,5
Disposals	(217,8)	–	–	(217,8)
December 31, 2024	13 574,9	13 335,3	–	26 910,2
Charge for the period	4 579,5	1 174,0	–	5 753,5
Impairment	406,2	–	–	406,2
Disposals	(4 082,1)	–	–	(4 082,1)
December 31, 2025	14 478,5	14 509,3	–	28 987,8
Net book value				
December 31, 2024	12 318,3	6 271,4	6 638,2	25 227,9
December 31, 2025	14 131,3	5 097,4	11 045,0	30 273,7

As at December 31, 2025, historical cost of fully depreciated intangible assets amounts to RUB 8 247,9 million (December 31, 2024: RUB 6 955,7 million).

**Notes to the Summary Consolidated Financial Statements
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18. Intangible Assets (continued)

During 2025, the impairment of software and licenses amounted to RUB 406,2 million due to the import substitution project and also due to the performed impairment tests of software and licenses acquired through business combinations (December 31, 2024: none). The impairment of intangible assets is presented within Other impairment and provisions in the consolidated statement of profit or loss.

As at December 31, 2025, the impairment of software and licenses of RUB 141,8 million was recognized based on the results of the impairment tests performed (as at December 31, 2024: no impairment was identified).

The client base has been recognized on acquisition of subsidiaries by the Group. The Group's purchased client base mainly represents the customer relationships with professional market participants acquired in 2011. The amortisation period remaining on these assets is 4,34 years.

Software and licenses acquired as a result of the acquisition of subsidiaries by the Group represent a software package acquired at the end of 2024. The remaining amortisation period of the software package is 10 years.

19. Goodwill

As at December 31, 2025 the Group's goodwill amounted to RUB 17 057,7 million (December 31, 2024: RUB 17 618,8 million).

Goodwill is allocated to the CGUs within the following segments as at December 31, 2025 and 2024:

Segment	Markets		Depository	Marketplace		Total
	Trading services	Clearing	Depository	Insurance products	Technology services	
December 31, 2023	10 774,1	3 738,7	1 458,6	275,4	–	16 246,8
Acquisition through business combination	–	–	–	–	1 372,0	1 372,0
December 31, 2024	10 774,1	3 738,7	1 458,6	275,4	1 372,0	17 618,8
Impairment	–	–	–	(275,4)	–	(275,4)
Other changes	–	–	–	–	(285,7)	(285,7)
December 31, 2025	10 774,1	3 738,7	1 458,6	–	1 086,3	17 057,7

Impairment test for goodwill

Trading services, clearing, depository

The recoverable amounts of these CGUs have been determined based on value in use calculations, using discounted cash flow projections prepared by Management of the Group covering the five-year period. The projected cash flows have been updated to reflect current economic situation. Discount rate of 17,2% p.a. is applied to cash flows (December 31, 2024: 21,2% p.a.). Value in use calculations for each CGU are based on key assumptions about short- and medium-term revenue and cost growth and long-term economic growth rates (used to determine terminal values). Terminal growth rate applied is 4,0% p.a. (December 31, 2024: 4,0% p.a.).

Based on the results of the impairment tests performed no impairment of the carrying value of the goodwill in any of the above CGU was identified (Trading services, Clearing, Depository).

Marketplace

Within operating segment "Marketplace", an impairment test was performed for goodwill and intangible assets of CGU associated with the online issuance products ("OSAGO" compulsory automobile insurance, "KASKO" comprehensive insurance, mortgage insurance, etc.). The Group considered the decrease in revenues volume of the CGU caused by increased marketing and advertising expenses, indicating a potential impairment of goodwill and impairment of the assets of the operating segment. The recoverable amounts of these CGUs have been determined based on value in use calculations, using discounted cash flow projections prepared by Management of the Group covering the five-year period. The projected cash flows have been updated to reflect current economic situation. Discount rate of 28,7% p.a. is applied to cash flows (December 31, 2024: 31,2% p.a.). Value in use calculations for each CGU are based on key assumptions about short- and medium-term revenue and cost growth and long-term economic growth rates (used to determine terminal values). Terminal growth rate applied is 4,0% p.a. (December 31, 2024: 4,0% p.a.).

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19. Goodwill (continued)

Impairment test for goodwill (continued)

Based on the results of the impairment tests performed impairment of the carrying value of the goodwill in the CGU was identified. It was concluded that the value in use of the CGU is below carrying amount of the goodwill and net assets of the CGU. As a result of this analysis, Management has recognised an impairment charge of RUB 275,4 million in the current year against goodwill with a carrying amount of RUB 275,4 million as at December 31, 2025. The impairment charge is presented within Other impairment and provisions in the consolidated statement of profit or loss.

20. Other Assets

	December 31, 2025	December 31, 2024
Other financial assets		
Receivables on services rendered and other operations	3 293,7	3 696,9
Less allowance for ECL	(686,1)	(732,8)
Total other financial assets	2 607,6	2 964,1
Other non-financial assets		
Other non-financial assets measured at FVTPL	189 909,6	80 708,4
Non-current assets prepaid	10 296,0	109,9
Taxes prepayments	1 133,0	1 089,8
Prepaid expenses	687,9	960,1
Other	42,9	52,3
Total other non-financial assets before allowance for impairment	202 069,4	82 920,5
Less allowance for impairment	(3,0)	(268,9)
Total other non-financial assets	202 066,4	82 651,6
Total other assets	204 674,0	85 615,7

As of December 31, 2025, non-current assets prepaid were primarily related to investments and construction.

An analysis of impairment and provisions for other non-financial assets for the year ended December 31, 2025 and December 31, 2024 is as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Beginning of the period	268,9	338,9
Reversal for the period	(76,3)	(21,5)
Write-offs	(189,6)	(48,5)
End of the period	3,0	268,9

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21. Clients' Funds

	December 31, 2025	December 31, 2024
Financial liabilities measured at amortised cost		
Accounts of clearing participants	675 674,5	760 951,2
Other current and settlement accounts	267 528,7	328 179,7
Stress collateral	8 247,1	21 804,3
Risk-covering funds	3 910,9	4 227,9
Total financial liabilities measured at amortised cost	955 361,2	1 115 163,1
Non-financial liabilities measured at FVTPL		
Non-financial liabilities measured at FVTPL	224 319,2	97 934,4
Total non-financial liabilities measured at FVTPL	224 319,2	97 934,4
Total clients' funds	1 179 680,4	1 213 097,5

22. Due to Financial institutions

	December 31, 2025	December 31, 2024
Bank loans	21 546,3	20 101,6
Other	28,5	5,3
Total due to financial institutions	21 574,8	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.

23. Other Liabilities

	December 31, 2025	December 31, 2024
Other financial liabilities		
Trade and other payables	4 153,1	2 824,1
Dividends payable	1 719,1	1 704,4
Lease liabilities	870,9	1 097,1
NCI acquisition liability	754,9	455,3
Deffered consideration	713,9	854,7
Payables to employees	628,4	590,3
Derivative financial liabilities	0,8	–
Total other financial liabilities	8 841,1	7 525,9
Other non-financial liabilities		
Personnel remuneration provision	4 219,9	3 387,9
Share-based payment expense on cash settled instruments	2 068,0	2 108,9
Tax agent liabilities regarding distributions payable to holders of securities	1 731,3	2 990,6
Taxes payable, other than income tax	1 625,3	1 954,1
Advances received	614,3	482,5
Total non-financial liabilities	10 258,8	10 924,0
Total other liabilities	19 099,9	18 449,9

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23. Other Liabilities (continued)

A maturity analysis of the lease liabilities as of December 31, 2025 and December 31, 2024 is presented below:

	December 31, 2025	December 31, 2024
Maturity analysis of lease liabilities		
Less than one year	509,3	475,1
One to two years	520,7	480,2
Two to three years	54,5	502,1
Three to four years	–	45,1
Four to five years	–	–
Less: unearned interest	(213,6)	(405,6)
Lease liabilities	870,9	1 097,1

The table below details changes in the Group's lease liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

December 31, 2023	38,6
Financing cash flows	(110,4)
Modification and remeasurement	14,9
New leases	1 125,1
Other changes	28,9
December 31, 2024	1 097,1
Financing cash flows	(491,9)
Modification and remeasurement	13,0
New leases	45,2
Other changes	207,5
December 31, 2025	870,9

24. 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)
Exercised equity instruments	–	3 669 001
December 31, 2024	2 276 401 458	(12 047 468)
Exercised equity instruments	–	3 411 666
December 31, 2025	2 276 401 458	(8 635 802)

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

During the year ended December 31, 2025 the Group distributed to employees 3 411 666 treasury shares under exercised equity instruments (December 31, 2024: 3 669 001 treasury shares).

**Notes to the Summary Consolidated Financial Statements
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25. 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 is 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).

During the year ended December 31, 2025 the Group paid dividends on ordinary shares for the year ended December 31, 2024 in the amount of RUB 59 107,3 million (December 31, 2024: paid dividends on ordinary shares for the year ended December 31, 2023 in the amount of RUB 38 301,8 million).

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

26. 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.

	Year ended December 31, 2025	Year ended December 31, 2024
Net profit attributable to ordinary equity holders of the parent	59 246,0	79 245,5
Weighted average number of shares	2 265 726 858	2 262 291 328
Effect of dilutive share options	3 749 560	8 006 331
Weighted average number of shares adjusted for the effect of dilution	2 269 476 418	2 270 297 659
Basic earnings per share, RUB	26,15	35,03
Diluted earnings per share, RUB	26,11	34,91

27. 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).

**Notes to the Summary Consolidated Financial Statements
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27. Operating Segments (continued)

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

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

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

The information on income and expenses of the Group broken down into operating segments for the year ended December 31, 2025 and December 31, 2024, is provided below.

	Year ended December 31, 2025					
	Markets	Treasury	Depository	Market-place	Other services	Total
Income						
Fee and commission income	56 965,5	2,9	11 248,1	6 835,2	3 603,6	78 655,3
Net interest and other finance income*	6 318,7	34 236,6	9 676,6	194,1	(416,2)	50 009,8
Other operating income	5,4	0,1	–	62,4	308,2	376,1
Total income	63 289,6	34 239,6	20 924,7	7 091,7	3 495,6	129 041,2
Expenses						
Personnel expenses	(11 427,0)	(3 165,9)	(4 140,7)	(2 526,3)	(1 480,0)	(22 739,9)
General and administrative expenses <i>Incl. depreciation and amortisation</i>	(11 260,3) (3 795,2)	(3 456,1) (1 289,7)	(2 738,0) (844,6)	(9 917,4) (1 456,5)	(1 860,9) (433,8)	(29 232,7) (7 819,8)
Total expenses before other operating expenses	(22 687,3)	(6 622,0)	(6 878,7)	(12 443,7)	(3 340,9)	(51 972,6)
Total profit/(loss) before other operating expenses and tax	40 602,3	27 617,6	14 046,0	(5 352,0)	154,7	77 068,6
Movement in allowance for expected credit losses	(1,5)	3 063,2	(71,9)	(23,7)	(58,1)	2 908,0
Other impairment and provisions	(189,0)	(27,8)	(204,1)	(292,9)	76,3	(637,5)
Total profit/(loss) before tax	40 411,8	30 653,0	13 770,0	(5 668,6)	172,9	79 339,1

	Year ended December 31, 2024					
	Markets	Treasury	Depository	Market-place	Other services	Total
Income						
Fee and commission income	46 517,8	43,2	10 693,7	3 195,2	2 533,5	62 983,4
Net interest and other finance income*	11 911,2	39 794,1	29 241,2	255,4	716,4	81 918,3
Other operating income	9,8	–	–	8,7	172,8	191,3
Total income	58 438,8	39 837,3	39 934,9	3 459,3	3 422,7	145 093,0
Expenses						
Personnel expenses	(12 381,4)	(4 986,5)	(4 391,2)	(1 692,3)	(1 677,4)	(25 128,8)
General and administrative expenses <i>Incl. depreciation and amortisation</i>	(7 955,5) (2 738,3)	(2 634,3) (905,9)	(3 332,2) (1 114,7)	(6 132,6) (506,8)	(1 067,8) (206,1)	(21 122,4) (5 471,8)
Total expenses before other operating expenses	(20 336,9)	(7 620,8)	(7 723,4)	(7 824,9)	(2 745,2)	(46 251,2)
Total profit/(loss) before other operating expenses and tax	38 101,9	32 216,5	32 211,5	(4 365,6)	677,5	98 841,8
Movement in allowance for expected credit losses	(9,0)	(789,3)	(28,7)	(39,4)	(190,9)	(1 057,3)
Other impairment and provisions	–	–	–	–	(54,6)	(54,6)
Total profit/(loss) before tax	38 092,9	31 427,2	32 182,8	(4 405,0)	432,0	97 729,9

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

**Notes to the Summary Consolidated Financial Statements
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28. Commitments and Contingencies

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

Fiduciary activities. The Group provides depository services to its customers. As at December 31, 2025 and December 31, 2024, the Group had customer securities totalling 79 377 bln items and 79 226 bln items, respectively, in its nominal holder accounts. The Group accepts the operational risk on these activities, but the Group's customers bear the credit and market risks associated with such operations.

Taxation. 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.

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 December 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.

29. 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 Summary Consolidated Statement of Financial Position are the following amounts that arose on transactions with key management personnel:

	December 31, 2025	December 31, 2024
Other assets	2,0	0,4
Personnel remuneration provision	842,2	889,6
Share-based payment expense on cash settled instruments	531,0	1 087,9
Equity settled share-based payments	–	34,7

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29. Transactions with Related Parties (continued)

(a) Transactions with key management (continued)

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

	Year ended December 31, 2025	Year ended December 31, 2024
Short-term employee benefits	1 215,8	2 325,4
Long-term employee benefits	265,8	434,5
Net change in share-based payment expense on cash settled instruments	97,5	810,3
Net change in share-based payment expense on equity settled	(34,7)	(93,3)
Total remuneration of key management personnel	1 544,4	3 476,9

(b) Transactions with associates and joint ventures

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

	December 31, 2025	December 31, 2024
Assets		
Investments in associates and joint ventures	181,8	227,3
Other assets	1,4	9,4
Liabilities		
Client's funds	51,3	0,5
Central counterparty financial liabilities	2,8	25,1

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

	Year ended December 31, 2025	Year ended December 31, 2024
Fee and commission income	7,0	13,5
Other interest income	–	2,4
Net gain/(loss) on financial assets at fair value through profit or loss	7,0	(34,8)
Other operating income	1,2	0,8
General and administrative expenses	(12,7)	(9,5)
Other impairment and provisions	(27,8)	(67,0)

30. Fair Value Measurements

The Group performs a fair value assessment of its assets and liabilities, as required by IFRS 13 *Fair Value Measurement*. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

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30. Fair Value Measurements (continued)

The Group measures fair values for assets recorded on the consolidated statement of financial position at fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities;
- Level 2: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable);
- Level 3: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

Derivative financial instruments are measured based on observable spot and forward exchange rates and the yield curves of the respective currencies.

The fair value of the unquoted securities is determined using discounted cash flow method representing the calculation of the present value of expected future cash flows to the reporting date for which unobservable inputs are used.

Significant unobservable inputs used in the fair value measurement of the unquoted equity securities using discounted cash flow method are discount rate (for which weighted average cost of capital of the company is used) and long-term growth rate (which mostly approaches to projected long-term inflation rate).

Significant unobservable inputs used in the fair value measurement of the unquoted equity securities using discounted cash flow method are discount rate and which is determined using the credit spread of the issuer of unquoted debt securities.

Non-financial assets measured at FVTPL are recorded at CBR bid prices.

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

	December 31, 2025			Total
	Level 1	Level 2	Level 3	
Financial assets measured at fair value				
Financial assets at FVTPL	1,0	–	9 198,0	9 199,0
CCP financial assets (derivative financial instruments)	481,6	1 732,4	–	2 214,0
Financial assets at FVTOCI	102 305,7	3 219,4	–	105 525,1
Non-financial assets measured at fair value				
Due from financial institutions (non-financial assets measured at FVTPL)	–	34 552,9	–	34 552,9
Other assets (other non-financial assets measured at FVTPL)	–	189 909,6	–	189 909,6
Financial liabilities measured at fair value				
CCP financial liabilities (derivative financial instruments)	(481,6)	(1 732,4)	–	(2 214,0)
Other liabilities (derivative financial instruments)	(0,8)	–	–	(0,8)
Non-financial liabilities measured at fair value				
Clients' funds (non-financial liabilities measured at FVTPL)	–	(224 319,2)	–	(224 319,2)

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30. 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 Statement of Financial Position approximates their carrying value due to their short-term nature and as of December 31, 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 December 31, 2025 and as of December 31, 2024 is provided below:

	Level 1	Level 2	Level 3	Total	Carrying value
December 31, 2025	111 037,4	–	–	111 037,4	110 918,6
December 31, 2024	95 681,5	1 514,6	–	97 196,1	106 204,5

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.

	Transfers between Level 1 and Level 2	
	Year ended December 31, 2025	Year ended December 31, 2024
From Level 2 to Level 1		
Financial assets at FVTOCI	–	832,3

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30. Fair Value Measurements (continued)

Level 3 fair value measurements reconciliation

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

	Financial assets at FVTPL
	Unquoted equities and bonds
December 31, 2023	3 204,8
Total unrealized profit in profit or loss	512,2
Purchases	3 102,4
Disposals	(53,0)
December 31, 2024	6 766,4
Total unrealized loss in profit or loss	(377,4)
Purchases	2 809,0
December 31, 2025	9 198,0

Unobservable inputs used in measuring fair value

The following table sets out information about significant unobservable inputs used at December 31, 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 December 31, 2025	Valuation technique	Significant unobservable input	Estimates used for significant unobservable input
Financial assets at FVTPL (unquoted shares)	3 183,4	Discounted cash flow model	Discount rate	17,6%
			Long-term growth	5,0%
Financial assets at FVTPL (unquoted bonds)	6 014,5	Discounted cash flow model	Discount rate (credit spread)	14,3%

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%
			Long-term growth	2,6%
Financial assets at FVTPL (unquoted bonds)	3 169,5	Discounted cash flow model	Discount rate (credit spread)	17,0%

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

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	December 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%	(212,2)	+1,0%	(128,0)
	-1,0%	251,1	-1,0%	144,8
Long-term growth	+1,0%	88,3	+1,0%	41,7
	-1,0%	(75,4)	-1,0%	(37,1)

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30. Fair Value Measurements (continued)

Unobservable inputs used in measuring fair value (continued)

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 December 31, 2025 and December 31, 2024:

Significant unobservable input	December 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%	(233,8)	+1,0%	(157,3)
	-1,0%	255,0	-1,0%	171,0

31. Capital Management

The Group's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Supervisory Board monitors the return on capital, which the Group defines as net profit divided by total equity, excluding non-controlling interests. The Supervisory Board also monitors the level of dividends to ordinary shareholders.

The capital structure of the Group consists of the shareholder's equity, which includes capital issued, reserves and retained earnings. The allocation of capital between specific operations and activities is, to a large extent, driven by optimization of the return achieved on the capital allocated. Although maximization of return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Group to particular operations or activities, it is not the sole basis used for decision making. Account is also taken of synergies with other operations and activities, the availability of management and other resources and the fit of the activity with the longer term strategic objectives. The policies in respect of capital management and allocation are regularly reviewed by the Supervisory Board through approval and review within annual budgets.

The Group entities are subject to capital requirements established by the CBR in respect of the minimum amount of own funds for each entity depending on the nature of their activities and capital adequacy ratio.

NSD as a central securities depository has to maintain a ratio of capital to risk weighted assets (statutory capital ratio N1) above the prescribed minimum level, which is 100%.

NCC as a central counterparty has to maintain a ratio of capital to risk weighted assets (statutory capital ratio N1) above the prescribed minimum level, which is 100%. (December 31, 2024: 100% for NSD and 100% for NCC).

Moscow Exchange have to maintain capital adequacy ratio at minimum level 100%.

Regulatory capital adequacy ratios for the major Group companies were as follows:

	Capital adequacy ratio %		Capital adequacy ratios requirements %	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Moscow Exchange	388,58	318,09	100,0	100,0
NCC	184,05	312,10	100,0	100,0
NSD	268,45	472,93	100,0	100,0

Own funds and regulatory own funds minimum requirements for the major Group companies were as follows:

	Own funds		Own funds minimum requirements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Moscow Exchange	123 038,6	98 179,8	100,0	100,0
NCC	106 531,7	113 044,2	300,0	300,0
NSD	40 877,4	56 795,9	4 000,0	4 000,0

The Group companies had complied in full with all its externally imposed capital requirements at all times.

**Notes to the Summary Consolidated Financial Statements
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32. 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.

A description of the Group's risk management policies in relation to each significant risk is as follows.

Credit risk

The Group uses credit risk management approaches under requirements of the Russian regulators, based on the best international practices and standards as well as internal documents developed taking into account the specified requirements and principles.

The Group's assets are exposed to credit risk, which is defined as the risk of losses resulting from a default or improper performance of their obligations to the Group by its counterparties.

The goal of credit risk management is to timely define and efficiently evaluate the level of risk necessary to ensure sustainable growth determined by the Group's development strategy.

The objectives of the Group in credit risk management:

- Implement a systemic and enhanced approach to optimize the structure of the assets in order to limit credit risk level;
- Enhance the competitive advantages of the Group through implementation of more precise risk measures;
- Maintain stability during the introduction of new complex products and services.

The Group controls credit risk by setting limits on a counterparty and groups of related counterparties. Credit risk limits are set on the basis of a comprehensive and in-depth evaluation of the counterparties financial conditions, analysis of the macroeconomic environment of counterparties' activities, the level of information transparency, business reputation and other financial and non-financial factors. The Group has developed and constantly improves an internal ratings system, providing a prudent assessment of its counterparties and the level of accepted credit risk.

Credit risk limits are approved by authorised bodies. Credit risk limits are monitored and reviewed on a regular basis. Also the Group constantly monitors the concentration of credit risk in compliance with applicable prudential requirements.

To reduce credit risk the Group applies specific requirements to the financial conditions of its counterparties and to the types and quality of collateral accepted by the Group. Accepted collateral includes liquid securities and cash contributions in Rubles and foreign currencies. Eligible types of collateral depend on the market and the type of exposure. To mitigate credit risk from its CCP activities the Group has introduced a multi-level default waterfall structure in compliance with the highest international standards and consisting of various lines of defence applicable in case of a clearing participant default.

As explained in Note 2, the Group monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

In order to assess the financial condition of counterparties and the level of credit risk assumed by them, the Group has developed and continuously improves its internal rating system. The Group's internal rating system includes ten categories. Internal rating information is based on a combination of actual financial reporting data and non-financial information, including early warnings and expert judgment regarding the credit risk of the counterparty. The analysis takes into account the nature of the risk and type of counterparty. Internal ratings are determined using qualitative and quantitative factors that indicate the risk that a counterparty may default on its obligations to the Group.

Internal ratings serve as a basis for assessing the time pattern of probability of default and subsequent estimation of expected credit losses.

**Notes to the Summary Consolidated Financial Statements
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32. Risk Management Policies (continued)

Credit risk (continued)

The Group analyzes all data collected using statistical models and assesses the probability of default of the counterparty over the remaining term of the exposed instruments and its possible evolution over time in order to subsequently calculate an allowance for expected credit losses.

The Group considers that the credit risk on a financial asset has increased significantly since initial recognition if contractual payments are overdue by more than 30 days or if the counterparty's external credit rating or internal rating has been downgraded by 3 notches in the preceding 12 months or by 6 notches or more since initial recognition of the financial asset.

The Group has monitoring procedures in place to validate the effectiveness of the criteria used to identify a significant increase in credit risk. This means that a significant increase in credit risk is identified before an event of default occurs or before a payment becomes 31 days or more overdue or a counterparty's credit rating is downgraded by 3 notches or more.

For the purposes of credit risk model performance monitoring, on the basis of which the internal rating is determined, quarterly monitoring of the models is carried out, within which their compliance with internal requirements for model quality indicators is confirmed, and model validation is performed with a frequency determined by the Group's internal model risk management documents depending on significance of the models.

In order to determine the amount of expected credit losses, the Group assesses the level of credit risk for those financial instruments that give rise to financial assets exposed to credit risk (Note 2).

The Group assesses the level of credit risk for a financial instrument on a monthly basis as at the reporting date throughout the life of that financial instrument, taking into account the provisioning period.

The Group uses the following methodological approaches to estimate provisions:

- Determining the probability of counterparty default (PD) and the amount at risk (EAD) depending on the stage of impairment and the characteristics of the asset;
- Determination of the risk-free value of the financial asset and the amount of expected losses (EL);
- Receivables are booked taking into account their grouping;
- Determination of the stage of the economic cycle for the planned provision period in order to determine the value of the macroeconomic coefficient.

The procedure for determining the required amount of NFP provisioning includes the following assessment steps:

- Determination of the provision period;
- Determination of the stage of the economic cycle for the next planned provisioning period;
- Determination of the stage of current impairment of a financial instrument.

For financial instruments exposed to credit risk, the Group calculates expected credit losses by estimating the expected cash flows considering all contractual terms of the financial instrument over the next 12 months or over the life of the asset (depending on the stage).

The Group assesses the counterparty's financial position and whether there is any indication that the financial instrument may be impaired based on the amounts receivable, the counterparties the period of delay in the fulfillment of the obligation. Depending on the impairment indicators identified by the Group, the financial instrument is assigned classified into one of three stages of impairment.

Default determination is an important consideration in assessing expected credit losses. The criteria for determining default are described in Note 2.

In its assessment of significant increase in credit risk as well as in its measurement of ECL the Group uses forward-looking information to create a "baseline scenario" of future dynamics of the relevant economic indicators, as well as a representative set of other possible forecast scenarios to assess the sensitivity of the results to changes in the parameters. The external information used includes economic data and forecasts published by government and monetary authorities.

**Notes to the Summary Consolidated Financial Statements
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32. Risk Management Policies (continued)

Credit risk (continued)

The Group uses ruble zero-coupon yield curves in its measurement of macroeconomic factor for the purpose of the measurement of ECL.

Maximum credit risk exposure

The Group's maximum exposure to credit risk equals to the carrying value of assets that bear credit risk.

In 2025, following the validation of internal rating models and the subsequent update of approaches to the calculation of ECL allowances – through the application of master PD scales to counterparties' internal ratings – new categories ranking the level of credit risk were introduced.

For the purposes of credit risk assessment and ECL measurement, five categories are used to rank the level of credit risk:

Minimal credit risk	Assets with an extremely low level of risk, characterized by minimal expected losses. Counterparties demonstrate strong financial resilience to changes in market conditions.
Low credit risk	Assets with a low, but not minimal, level of risk. Counterparties have low sensitivity to adverse economic conditions while maintaining strong financial stability.
Moderate credit risk	Assets with a moderate level of risk, for which significant factors increasing PD have been identified. Counterparties show increased vulnerability to changing market conditions, including deterioration in financial performance.
High credit risk	Assets with a high level of credit risk, for which there are clear signs of financial weakening or negative industry trends. Counterparties remain able to meet their obligations but are highly dependent on business environment stability. No default events have occurred.
Defaulted assets	Assets for which a default event has occurred and been recognized in accordance with the Group's internal criteria. This category includes credit exposures with overdue period of more than 90 days as well as assets for which a default has been recognized.

For accounts receivable, asset classification is performed on a collective basis, taking into account the analysis of overdue data. Accounts receivable with an overdue period of more than 90 days are considered defaulted assets.

As at December 31, 2025 included into other assets are overdue receivables of RUB 573,9 million (December 31, 2024: RUB 722,3 million).

Liquidity risk

Liquidity risk is the risk of losses due to the Group's inability to fulfill its obligations on time and in full. The main purpose of liquidity management is to ensure Group's ability to perform its obligations not only under normal market conditions but also in cases of unforeseen emergencies without suffering unacceptable losses or risk of damaging its business reputation.

Group's liquidity management procedures cover various forms of liquidity risk:

- Operating liquidity risk arising from the inability to timely meet its current obligations due to the existing structure of current cash credits and debits (operating analysis and control of liquidity);
- Risk of mismatch between the amounts and dates of repayment of claims and obligations (analysis and assessment of prospective liquidity (GAP analysis));
- Risk of unforeseen claims on liquidity, i.e. the consequences of the risk that unforeseen future events may claim more resources than allocated for this purpose (stress testing).

Liquidity risk management plays an important role in the whole risk management system and includes such procedures as: forecasting/monitoring payment flow and liquidity ratios, planning measures to recover the required liquidity level considering unfavourable and crisis situations, ensuring an optimal structure of assets in accordance with the resource base, taking into account the maturities of fund sources and their volumes when allocating assets to financial instruments.

**Notes to the Summary Consolidated Financial Statements
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32. Risk Management Policies (continued)

Liquidity risk (continued)

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Group and its exposure to changes in interest and exchange rates.

Management of the Group expects that the cash flows from certain financial assets will be different from their contractual terms either because the Group has the discretionary ability to manage the cash flows or because past experience indicates that cash flows will differ from contractual terms. In the tables below the financial assets and liabilities are presented on a discounted basis and are based on their expected cash flows.

In case of any liquidity shortages the following liquidity management tools are used by the Group: overdraft borrowing from the CBR, Lombard and interbank borrowings, REPO deals.

Market risk

Market risk is the risk of losses 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.

Interest rate risk

Interest rate risk is the risk of changes in interest income or the financial instruments price due to the interest rate changes.

Management of the relevant Group entities is responsible for asset-liability management regarding relevant individual Group entities.

Designated functional units within individual Group entities and at the Group level are responsible for interest rate risk management.

The majority of the Group's transactions is represented by fixed income instruments, and hence the contractual maturity dates are also the dates of changes in interest rates.

In order to measure the impact of interest rate risk on the fair value of financial instruments the Group conducts periodic assessments of potential losses, which may be triggered by negative changes in market environment. The Risk Management Department conducts periodic monitoring of the current financial results of the Group and its entities, assesses the sensitivity of the impact of interest rate risk on portfolio fair value and income.

The results of the sensitivity analysis of the impact of interest rate risk on the fair value of debt securities measured at FVTOCI and FVTPL included in own portfolio as of December 31, 2025 and December 31, 2024 are presented in the table below:

	Year ended December 31, 2025		Year ended December 31, 2024	
	Net profit	Equity	Net profit	Equity
Interest rates rise	(3 653,8)	(4 170,7)	(2 180,6)	(3 945,5)
Interest rates fall	10 194,6	3 191,2	5 248,7	2 712,4

Sensitivity analysis is performed based on the risks of interest rate fluctuations at the reporting date. The calculation uses the assumption of interest rate changes from 81 to 226 basis points (December 31, 2024: 86 to 207 basis points) depending on the maturity of the security and the direction of interest rate changes (growth or decline). These interest rate scenarios are derived from historical data on changes in the OFZ coupon-free yield curve (G-curve).

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32. Risk Management Policies (continued)

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.

The following exchange rates are applied during the period:

	December 31, 2025			December 31, 2024		
	USD	EUR	CNY	USD	EUR	CNY
Minimum	76,0937	87,5697	10,7328	82,6282	89,0914	11,1652
Maximum	103,4380	106,2493	13,9486	109,5782	116,1410	14,8382
Average	83,2108	94,0522	11,5273	92,6567	100,2801	12,7524
Year-end	78,2267	92,0938	11,1592	101,6797	106,1028	13,4272

Operational risk

Operational risk is the risk of direct or indirect losses arising from a wide variety of risk events associated with the internal processes, personnel, technology and infrastructure, and from external factors (other than credit, market and liquidity risks) such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour or IT failure.

The Supervisory Board has overall responsibility for the oversight of operational risk management, reviewing risk management policies and procedures. The risk assessment, reporting and control procedures vary by exposure type, but share a common methodology developed and updated periodically by the risk management personnel.

Both external and internal risk factors are identified and managed throughout the business units within their functional duties. The primary responsibility for the implementation of controls to address operational risk is assigned to management within each business unit.

Operational risk management includes reputational, compliance and legal risks governance as well.

Moreover, strategic risk (risk of non-achievement of strategic goals within certain deadline or resources) is also monitored and managed under the operational risk management framework.

Legal risk

Legal risk is the risk of incurring losses as a result of inefficient organization of legal work leading to legal errors in the activities of the Group due to the actions of employees or management boards; violation of contractual terms and conditions by the Group, as well as by its clients and counterparties; imperfection of the legal system; the Group, its clients and counterparties being under the jurisdiction of different countries. Losses arising from the realisation of legal risk are reflected in the risk event database along with losses from the realisation of operational risk.

The purpose of legal risk management is to maintain the risk accepted by the Group at the level determined by the Group in accordance with the strategic objectives. The priority is to ensure maximum safety of assets and capital by reducing (eliminating) possible losses, including in the form of cash payments based on court rulings (decisions).

**Notes to the Summary Consolidated Financial Statements
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32. Risk Management Policies (continued)

Legal risk (continued)

The purpose of legal risk management is achieved on the basis of a systematic, comprehensive approach, which involves solving the following tasks:

- Identification and analysis of the legal risk arising for the Group in the process of performing the functions of a clearing organization and central counterparty, credit institution, commodity supply operator;
- Arrangement of information exchange among the Group's structural divisions in the process of identifying legal risks;
- Monitoring of legal risk on a regular basis;
- Qualitative and quantitative assessment of legal risk;
- Preparation of information on legal risk indicators for internal reporting;
- Setting of a system of control measures to prevent legal risk events, maintain an acceptable level of legal risk, as well as a system of quick and adequate response to eliminate the consequences of such events if they occur;
- Effective distribution of powers and responsibilities between management bodies, structural divisions and employees of the Group on legal risk management issues;
- Assessment of the effectiveness of the Group's system of control measures to prevent legal risk events and maintain an acceptable level of legal risk.

Compliance risk

Compliance risk is the risk of losses resulting from Group activities being inconsistent with the law, the Charter and internal regulations. Compliance risk is solely managed by Internal Control and Compliance department that takes the following actions in order to prevent losses due to compliance risk realization:

- Legislation monitoring;
- Interaction with the regulatory authorities regarding the specifics of upcoming regulation;
- Compliance risk identification in existing and planned internal procedures;
- Best-practice analysis of internal control measures.

Reputational risk

Reputational risk is the risk of the Group incurring losses or loss of profit due to negative impact of external and internal factors on business reputation, which occur in the form of specific events resulting from the actions/inaction of employees, affiliates, shareholder, beneficiaries of the Group, members of management boards, as well as third parties and organizations, which may directly or indirectly adversely affect the maintenance of reputation risk at an acceptable level.

Since January 2023, approaches to reputation risk management have been unified and unified risk appetite indicators have been developed by the Group. The reputation risk level is calculated based on the analysis of negative publications about the Group in mass media and social networks. The unified approach to managing the risk of loss of business reputation provides the possibility of timely identification of reputational threats and informing the management of the Group about them for prompt management decisions to prevent and/or minimize possible damage to the Group.

33. Offsetting of Financial Instruments

Gross claims and liabilities with individual counterparties under CCP currency transactions are offset in accordance with IAS 32.

Direct and reverse REPO transactions of CCP with individual counterparties are subject to clearing rules that create a contingent right of set-off that does not qualify for offsetting. Clearing participants are required to deposit collateral in the form of cash or securities for current deals and make contribution to a risk-covering fund, as described in Note 21. Clearing rules give the Group right to use these amounts under certain conditions (e.g. in case of default). However, offsetting criteria is not met as there is no intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Notes to the Summary Consolidated Financial Statements
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33. Offsetting of Financial Instruments (continued)

Reverse REPO transactions with financial institutions are subject to master agreement that gives the Group right to settle amounts relating to these transactions on a net basis under certain conditions (e.g. in case of default), but offsetting criteria is not met as there is no enforceable right to set off in the normal course of business.

The table below shows financial assets and liabilities offset in the consolidated statement of financial position, as well as the effect of clearing agreements that do not result in an offset in the consolidated statement of financial position:

	December 31, 2025			Related amounts not set off in the consolidated statement of the financial position		
	Gross claims	Gross liabilities	Net amount presented in consolidated financial statements	Financial instruments	Collateral received	Net amount
Due from financial institutions (reverse REPO receivables from financial institutions)	5 636,5	–	5 636,5	(5 636,5)	–	–
Central counterparty financial assets (REPO transactions and deposits)	10 163 113,2	–	10 163 113,2	(10 163 113,2)	–	–
Central counterparty financial assets (derivative financial instruments)	2 214,0	–	2 214,0	(452,7)	(1 761,3)	–
Financial assets at FVTPL (derivative financial instruments)	1,0	–	1,0	–	–	1,0
Central counterparty financial liabilities (REPO transactions and deposits)	–	(10 163 113,2)	(10 163 113,2)	10 163 113,2	–	–
Central counterparty financial liabilities (derivative financial instruments)	–	(2 214,0)	(2 214,0)	452,7	1 761,3	–
Other liabilities (derivative financial liabilities)	–	(0,8)	(0,8)	–	–	(0,8)

	December 31, 2024			Related amounts not set off in the consolidated statement of the financial position		
	Gross claims	Gross liabilities	Net amount presented in consolidated financial statements	Financial instruments	Collateral received	Net amount
Due from financial institutions (reverse REPO receivables from financial institutions)	12,0	–	12,0	(12,0)	–	–
Central counterparty financial assets (REPO transactions and deposits)	8 961 093,3	–	8 961 093,3	(8 961 093,3)	–	–
Central counterparty financial assets (derivative financial instruments)	6 819,0	–	6 819,0	(2 068,2)	(4 750,8)	–
Financial assets at FVTPL (derivative financial instruments)	10,0	–	10,0	–	–	10,0
Central counterparty financial liabilities (REPO transactions and deposits)	–	(8 961 093,3)	(8 961 093,3)	8 961 093,3	–	–
Central counterparty financial liabilities (derivative financial instruments)	–	(6 819,0)	(6 819,0)	2 068,2	4 750,8	–