

PUBLIC JOINT-STOCK COMPANY
“Moscow Exchange MICEX-RTS”

Summary Consolidated Interim Financial Statements
For the Three-Month Period Ended March 31, 2026

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

| | Notes | Three-Month Period Ended March 31, 2026 (unaudited) | Three-Month Period Ended March 31, 2025 (unaudited) |
|--|-------|--|--|
| Fee and commission income | 4 | 21 497,4 | 18 482,1 |
| Commission and other direct expense | 5 | (2 076,6) | (1 614,9) |
| Interest income calculated using the effective interest method | 6 | 15 498,4 | 14 026,4 |
| Other interest income | 6 | 282,6 | 361,5 |
| Interest expense | 7 | (2 385,7) | (2 860,0) |
| Net gain/(loss) on financial assets at fair value through profit or loss | 8 | 195,8 | (210,0) |
| Net gain/(loss) on financial assets at fair value through other comprehensive income | 9 | 92,1 | (424,0) |
| Gains less losses arising from foreign currencies and precious metals | | 94,9 | (830,6) |
| Other operating income | | 47,8 | 43,5 |
| Operating Income | | 33 246,7 | 26 974,0 |
| General and administrative expenses | 10 | (4 716,7) | (4 411,6) |
| Personnel expenses | 11 | (5 747,3) | (6 841,9) |
| Profit before Other Operating Expenses and Tax | | 22 782,7 | 15 720,5 |
| Movement in allowance for expected credit losses | | 275,3 | 1 760,8 |
| Profit before Tax | | 23 058,0 | 17 481,3 |
| Income tax expense | 12 | (5 895,2) | (4 502,0) |
| Net Profit | | 17 162,8 | 12 979,3 |
| Attributable to: | | | |
| Equity holders of the parent | | 17 141,4 | 12 961,3 |
| Non-controlling interest | | 21,4 | 18,0 |
| Earnings per share (rubles) | | | |
| Basic earnings per share | 24 | 7,56 | 5,72 |
| Diluted earnings per share | 24 | 7,56 | 5,71 |



Chairman of the Executive Board
V.O. Zhidkov

May 20, 2026
Moscow



Chief Accountant
O.V. Frolova

May 20, 2026
Moscow

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

| | Notes | Three-Month Period Ended March 31, 2026 (unaudited) | Three-Month Period Ended March 31, 2025 (unaudited) |
|--|-------|--|--|
| Net profit | | 17 162,8 | 12 979,3 |
| 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 | | (24,5) | 4 628,3 |
| Movement in revaluation reserve associated with changes in expected credit losses on financial assets at fair value through other comprehensive income | | (1,0) | (56,1) |
| Net (gain)/loss on investments at fair value through other comprehensive income reclassified to profit or loss | 9 | (92,1) | 424,0 |
| Income tax relating to items that may be reclassified | 12 | 25,8 | (1 249,1) |
| Other comprehensive (loss)/income that may be reclassified subsequently to profit or loss | | (91,8) | 3 747,1 |
| Total comprehensive income | | 17 071,0 | 16 726,4 |
| Attributable to: | | | |
| Equity holders of the parent | | 17 049,6 | 16 708,4 |
| Non-controlling interest | | 21,4 | 18,0 |

The Notes 1-29 form an integral part of these Summary Consolidated Interim Financial Statements.

Summary Consolidated Interim Statement of Financial Position (unaudited)
(in millions of Russian rubles)

| | Notes | March 31, 2026 (unaudited) | December 31, 2025 |
|---|-------|-------------------------------|----------------------|
| Assets | | | |
| Cash and cash equivalents | 13 | 314 593,2 | 691 623,3 |
| Financial assets at fair value through profit or loss | 14 | 9 508,7 | 9 199,0 |
| Due from financial institutions | | 1 745 267,7 | 1 680 875,3 |
| Central counterparty financial assets | 15 | 10 551 764,3 | 10 165 420,9 |
| Financial assets at fair value through other comprehensive income | 16 | 100 702,3 | 105 525,1 |
| Investment financial assets at amortised cost | 17 | 110 313,4 | 110 918,6 |
| Investments in associates and joint ventures | | 189,4 | 181,8 |
| Property and equipment | | 9 643,0 | 10 075,4 |
| Intangible assets | | 30 333,6 | 30 273,7 |
| Goodwill | | 17 057,7 | 17 057,7 |
| Deferred tax asset | 12 | 1 452,1 | 1 994,3 |
| Other assets | 18 | 282 971,5 | 204 674,0 |
| Total assets | | 13 173 796,9 | 13 027 819,1 |
| Liabilities | | | |
| Clients' funds | 19 | 902 027,8 | 1 179 680,4 |
| Due to financial institutions | 20 | 53 491,6 | 21 574,8 |
| Central counterparty financial liabilities | 15 | 10 551 764,3 | 10 165 420,9 |
| Distributions payable to holders of securities and counterparties | | 1 358 823,8 | 1 371 526,8 |
| Current tax payables | | 375,5 | 347,6 |
| Deferred tax liability | 12 | 1 060,6 | 599,5 |
| Other liabilities | 21 | 19 608,3 | 19 099,9 |
| Total liabilities | | 12 887 151,9 | 12 758 249,9 |
| Equity | | | |
| Share capital | 22 | 2 495,9 | 2 495,9 |
| Share premium | 22 | 32 388,9 | 32 388,9 |
| Treasury shares | 22 | (697,3) | (700,8) |
| Investments revaluation reserve | | (1 415,5) | (1 323,7) |
| Retained earnings | | 253 343,5 | 236 200,8 |
| Total equity attributable to owners of the parent | | 286 115,5 | 269 061,1 |
| Non-controlling interest | | 529,5 | 508,1 |
| Total equity | | 286 645,0 | 269 569,2 |
| Total liabilities and equity | | 13 173 796,9 | 13 027 819,1 |

The Notes 1-29 form an integral part of these Summary Consolidated Interim Financial Statements.

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

| | Notes | Three-Month Period Ended March 31, 2026 (unaudited) | Three-Month Period Ended March 31, 2025 (unaudited) |
|--|-------|--|--|
| Cash flows from / (used in) operating activities | | | |
| Profit before tax | | 23 058,0 | 17 481,3 |
| Adjustments for non-cash items | | | |
| Depreciation and amortisation charge | 10 | 1 988,5 | 1 730,5 |
| Revaluation of derivative financial instruments | | 371,1 | (226,3) |
| Net change in share-based payment | 11 | (155,4) | 912,9 |
| Revaluation of foreign currency items | | (152,8) | 5 097,6 |
| Unrealized gain on precious metals | | (13,7) | (1,9) |
| (Gain)/loss on disposal of financial assets at FVTOCI | 9 | (92,1) | 424,0 |
| Net change in interest accruals | | (78,1) | (1 005,7) |
| Change in allowance for expected credit losses | | (275,3) | (1 760,8) |
| Revaluation of securities at FVTPL | | (195,8) | 210,3 |
| Other changes from non-cash items | | 0,4 | 16,9 |
| Cash flows from operating activities before changes in operating assets and liabilities | | 24 454,8 | 22 878,8 |
| Changes in operating assets and liabilities | | | |
| <i>(Increase)/decrease in operating assets</i> | | | |
| Due from financial institutions | | 23 311,8 | (3 798,7) |
| Financial assets at FVTPL | | (106,3) | (2 893,6) |
| Central counterparty financial assets | | (360 180,3) | 343 345,3 |
| Other assets | | (333,3) | (1 635,3) |
| <i>Increase/(decrease) in operating liabilities</i> | | | |
| Clients' funds | | (359 642,3) | 14 816,7 |
| Due to financial institutions | | 39 486,3 | – |
| Central counterparty financial liabilities | | 360 180,3 | (343 345,3) |
| Distributions payable to holders of securities and counterparties | | (106 774,6) | (39 135,3) |
| Other liabilities | | 935,6 | 1 665,2 |
| Cash flows used in operating activities before taxation | | (378 668,0) | (8 102,2) |
| Income tax paid | | (5 518,6) | (5 486,7) |
| Cash flows used in operating activities | | (384 186,6) | (13 588,9) |

The Notes 1-29 form an integral part of these Summary Consolidated Interim Financial Statements.

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

| | Notes | Three-Month Period Ended March 31, 2026 (unaudited) | Three-Month Period Ended March 31, 2025 (unaudited) |
|---|-------|--|--|
| Cash flows from / (used in) investing activities | | | |
| Purchase of financial assets at FVTOCI | | (7 614,2) | (2 578,3) |
| Proceeds from sale and redemption of financial assets at FVTOCI | | 14 295,3 | 23 182,0 |
| Non-current assets prepaid | | (1 958,5) | – |
| Purchase of property and equipment and intangible assets | | (1 617,5) | (1 480,1) |
| Proceeds from disposal of property and equipment | | 34,8 | – |
| Purchase of investment property | | (952,1) | – |
| Acquisition of investments in associates and joint ventures | | (6,1) | (15,1) |
| Proceeds from redemption of investment financial assets at amortised cost | | 1 575,0 | – |
| Cash flows from investing activities | | 3 756,7 | 19 108,5 |
| Cash flows from / (used in) financing activities | | | |
| Dividends paid | | – | (0,5) |
| Cash outflow for lease liabilities | | (169,3) | (119,9) |
| Cash flows used in financing activities | | (169,3) | (120,4) |
| Effect of changes in foreign exchange rates on cash and cash equivalents | | 3 563,1 | (130 101,7) |
| Net decrease in cash and cash equivalents | | (377 036,1) | (124 702,5) |
| Cash and cash equivalents, beginning of period | 13 | 691 632,9 | 831 187,1 |
| Cash and cash equivalents, end of period | 13 | 314 596,8 | 706 484,6 |

Interest received by the Group from operating activities for the three-month period ended March 31, 2026, amounted to RUB 15 556,4 million (March 31, 2025: RUB 13 536,6 million).

Interest paid by the Group as part of its operating activities for the three-month period ended March 31, 2026, amounted to RUB 2 239,2 million (March 31, 2025: RUB 3 014,4 million) and as part of its financing activities RUB 43,5 million (March 31, 2025: RUB 55,2 million).

Summary Consolidated Interim Statement of Changes in Equity (unaudited)
(in millions of Russian rubles)

| | Share capital | Share premium | Treasury shares | Investments revaluation reserve | Share-based payments | Retained earnings | Total equity attributable to owners of the parent | Non-controlling interest | Total equity |
|--|----------------|-----------------|-----------------|---------------------------------|----------------------|-------------------|---|--------------------------|------------------|
| December 31, 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 | – | – | – | – | – | 12 961,3 | 12 961,3 | 18,0 | 12 979,3 |
| Other comprehensive income | – | – | – | 3 747,1 | – | – | 3 747,1 | – | 3 747,1 |
| Total comprehensive income for the period | – | – | – | 3 747,1 | – | 12 961,3 | 16 708,4 | 18,0 | 16 726,4 |
| Share-based payments | – | – | – | – | (0,8) | – | (0,8) | – | (0,8) |
| Total transactions with owners | – | – | – | – | (0,8) | – | (0,8) | – | (0,8) |
| March 31, 2025 (unaudited) | 2 495,9 | 32 438,0 | (977,6) | (4 843,0) | 239,8 | 248 888,6 | 278 241,7 | 382,2 | 278 623,9 |
| 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 |
| Net profit | – | – | – | – | – | 17 141,4 | 17 141,4 | 21,4 | 17 162,8 |
| Other comprehensive loss | – | – | – | (91,8) | – | – | (91,8) | – | (91,8) |
| Total comprehensive (loss)/ income for the period | – | – | – | (91,8) | – | 17 141,4 | 17 049,6 | 21,4 | 17 071,0 |
| Share-based payments | – | – | 3,5 | – | – | 1,3 | 4,8 | – | 4,8 |
| Total transactions with owners | – | – | 3,5 | – | – | 1,3 | 4,8 | – | 4,8 |
| March 31, 2026 (unaudited) | 2 495,9 | 32 388,9 | (697,3) | (1 415,5) | – | 253 343,5 | 286 115,5 | 529,5 | 286 645,0 |

The Notes 1-29 form an integral part of these Summary Consolidated Interim Financial Statements.

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Three-Month Period Ended March 31, 2026 (unaudited)
(in millions of Russian rubles, unless otherwise indicated)

1. Organization

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

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

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

The Group has 3 771 employees as at March 31, 2026 (December 31, 2025: 3 734 employees).

Major subsidiaries of the Group

Moscow Exchange is the parent company of the Group. As at March 31, 2026 and December 31, 2025 the Group's major subsidiaries are as follows:

| Name | Principal activities | March 31, 2026 | December 31, 2025 |
|---|--|------------------|-------------------|
| | | Voting rights, % | Voting rights, % |
| JSC Central Counterparty National Clearing Centre (NCC) | Clearing operations | 100% | 100% |
| JSC National Settlement Depository (NSD) | Depository, clearing, repository and settlement services | 99,997% | 99,997% |

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

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

Moscow Exchange and all subsidiaries are located in Russia.

There is no ultimate controlling party of the Group.

Operating environment

During the three-month period ended March 31, 2026, the aggravation of geopolitical tensions as well as sanctions imposed by the European Union (the EU), the USA, Great Britain and a number of other countries against a number of the Russian commercial organizations and individuals and certain sectors of the economy, as well as restrictions on certain types of transactions, including blocking of balances on accounts in foreign banks and blocking of payments on Eurobonds of the Russian Federation and Russian entities still had an impact on Russian economy.

Since March 2022 in response to the above restrictive economic measures have been introduced in the Russian Federation, including prohibition in respect to providing of borrowings by residents to non-residents in foreign currency, crediting foreign currency on the accounts opened in foreign banks by residents, restrictions on execution of payments under securities to foreign investors, restrictions with respect to making deals with parties from certain foreign countries, and also Russian issuers got the opportunity to issue local "substitute" bonds in a simplified way to replace issued blocked Eurobonds.

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

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

1. Organization (continued)

Operating environment (continued)

During the three-month period ended March 31, 2026, 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 Interim Condensed Financial Statements, on the regulatory capital and liquidity position of its regulated subsidiaries. This evaluation included various stress-tests. Management of the Group constantly monitors changes as the situation evolves and the measures taken by the Bank of Russia in order to maintain financial stability in connection with the current geopolitical situation, the imposing of restrictive measures against the Russian Federation. Management currently believes that it has adequate capital and liquidity position to continue to operate the business and mitigate risks associated with the above said circumstances for the foreseeable future. The Group remains vigilant in monitoring day to day changes as the global situation evolves.

The financial statements approval

The Summary Consolidated Interim Financial Statements of the Group were approved for issue by the Management on May 20, 2026.

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

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

Principles of Preparation of the Summary Consolidated Interim Financial Statements

The Summary Consolidated Interim Financial Statements of the Group have been prepared on the basis of the Consolidated Interim Condensed Financial Statements prepared in accordance with IAS 34 *Interim Financial Reporting* as at March 31, 2026 and for the three-month period ended March 31, 2026 by copying from it without any modifications:

- The Consolidated Interim Condensed Statement of Profit or Loss for the three-month period ended March 31, 2026;
- The Consolidated Interim Condensed Statement of Comprehensive Income for the three-month period ended March 31, 2026;
- The Consolidated Interim Condensed Statement of Financial Position as at March 31, 2026;
- The Consolidated Interim Condensed Statement of Cash Flows for the three-month period ended March 31, 2026;
- The Consolidated Interim Condensed Statement of Changes in Equity for the three-month period ended March 31, 2026.

The Summary Consolidated Interim Financial Statements as at March 31, 2026 and for the three-month period ended March 31, 2026 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 interim condensed financial statements is not included in the summary consolidated interim financial statements of the Group:
 - Information on debtors, creditors, members of the governing bodies of the non-credit financial institution, structure and composition of shareholders (participants), 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.

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

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

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

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

In accordance with the above regulations of the Russian Federation and the Resolution of the Government of the Russian Federation dated September 13, 2023 No. 1490 *On Peculiarities of Disclosing of consolidated financial statements*, the Group does not publish Consolidated Interim Condensed Financial Statements for the three-month period ended March 31, 2026 and discloses Summary Consolidated Interim Financial Statements for the three-month period ended March 31, 2026.

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

Basis of Preparation of Consolidated Interim Condensed Financial Statements

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

The Consolidated Interim Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's Consolidated Financial Statements for the year ended December 31, 2025.

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

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

Due to the fact that the results of the Group's operations closely relate to and depend on changing market conditions, the results of the Group's operations for the interim period are not necessarily indicative of the results for the year ending December 31, 2026.

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

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

Basis of Preparation of Consolidated Interim Condensed Financial Statements (continued)

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

| | March 31, 2026 | December 31, 2025 |
|-----|---------------------------|------------------------------|
| USD | 81,2955 | 78,2267 |
| EUR | 93,4369 | 92,0938 |
| CNY | 11,7439 | 11,1592 |

The accounting policies adopted by the Group in the preparation of the Consolidated Interim Condensed Financial Statements are consistent with those followed in the preparation of the Group's Consolidated Financial Statements for the year ended December 31, 2025.

Changes in Accounting Policies

Below are new Standards, amendments and Interpretations which are effective from January 1, 2026, but they have not resulted in significant changes to the Group's Consolidated Interim Condensed Financial Statements:

- Amendments to IFRS 7 and IFRS 9 *Amendments to the Classification and Measurement of Financial Instruments*
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*
- *Annual Improvements to IFRS Accounting Standards—Volume 11*

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

Changes in presentations

In the Consolidated Interim Condensed Financial Statements, the Group has changed the presentation of the Consolidated Interim Condensed Statement of Profit or Loss by reclassifying commission and other direct expense (direct advertising and marketing expenses related to product sales, market-maker fees, agent fees, registrar and foreign depository services, information services allocated to products, as well as other commission expenses) from the General and administrative expenses to the Commission and other direct expense.

Management believes that the revised presentation provides a more informative and relevant presentation of financial information.

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

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

Changes in presentations (continued)

The effect of the changes on the Consolidated Interim Condensed Statement of Profit or Loss for the three months ended March 31, 2025 is presented below:

| Three-Month Period Ended March 31, 2025 | Amounts previously recognized | Effect of reclassification | Adjusted data |
|--|--|-----------------------------------|--------------------------|
| Commission and other direct expense | – | (1 614,9) | (1 614,9) |
| General and administrative expenses, including | (6 026,5) | 1 614,9 | (4 411,6) |
| <i>Advertising and marketing costs</i> | <i>(1 987,5)</i> | <i>865,3</i> | <i>(1 122,2)</i> |
| <i>Amortisation of intangible assets</i> | <i>(1 312,9)</i> | – | <i>(1 312,9)</i> |
| <i>Equipment and intangible assets maintenance</i> | <i>(619,9)</i> | <i>29,7</i> | <i>(590,2)</i> |
| <i>Depreciation of property and equipment</i> | <i>(417,6)</i> | – | <i>(417,6)</i> |
| <i>Professional services</i> | <i>(375,9)</i> | <i>69,9</i> | <i>(306,0)</i> |
| <i>Taxes, other than income tax</i> | <i>(343,1)</i> | – | <i>(343,1)</i> |
| <i>Market makers fees</i> | <i>(295,8)</i> | <i>295,8</i> | – |
| <i>Agent fees</i> | <i>(234,4)</i> | <i>234,4</i> | – |
| <i>Registrar and foreign depository services</i> | <i>(119,5)</i> | <i>119,5</i> | – |
| <i>Rent and office maintenance</i> | <i>(97,8)</i> | – | <i>(97,8)</i> |
| <i>Information services</i> | <i>(54,0)</i> | <i>0,3</i> | <i>(53,7)</i> |
| <i>Security expenses</i> | <i>(21,3)</i> | – | <i>(21,3)</i> |
| <i>Communication services</i> | <i>(17,8)</i> | – | <i>(17,8)</i> |
| <i>Business trip expenses</i> | <i>(11,3)</i> | – | <i>(11,3)</i> |
| <i>Charity</i> | <i>(11,1)</i> | – | <i>(11,1)</i> |
| <i>Transport expenses</i> | <i>(7,5)</i> | – | <i>(7,5)</i> |
| <i>Loss on disposal of property, equipment and intangible assets</i> | <i>(0,2)</i> | – | <i>(0,2)</i> |
| <i>Other</i> | <i>(98,9)</i> | – | <i>(98,9)</i> |

The effect of the changes on operating segments for the three-month period ended March 31, 2025 is provided below:

| | Three-Month Period Ended March 31, 2025 | | | | | Total |
|--|--|-----------------|-------------------|--------------------|-----------------------|------------------|
| | Markets | Treasury | Depository | Marketplace | Other services | |
| Amounts previously recognized | | | | | | |
| General and administrative expenses | (2 219,6) | (553,1) | (561,7) | (2 243,9) | (448,2) | (6 026,5) |
| Adjustment amounts | | | | | | |
| General and administrative expenses | 340,2 | 12,2 | 105,8 | 1 154,7 | 2,0 | 1 614,9 |
| Adjusted data | | | | | | |
| General and administrative expenses | (1 879,4) | (540,9) | (455,9) | (1 089,2) | (446,2) | (4 411,6) |
| Amounts previously recognized | | | | | | |
| Fee and commission income | 13 917,7 | 0,9 | 2 671,6 | 1 357,8 | 534,1 | 18 482,1 |
| Adjustment amounts | | | | | | |
| Commission income less commission and other direct expense | (340,2) | (12,2) | (105,8) | (1 154,7) | (2,0) | (1 614,9) |
| Adjusted data | | | | | | |
| Commission income less commission and other direct expense | 13 577,5 | (11,3) | 2 565,8 | 203,1 | 532,1 | 16 867,2 |

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

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

Interim period measurement

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

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

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

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

Judgements and critical estimates in the application of accounting policies were consistent with those used in the Consolidated Financial Statements for the year ended December 31, 2025.

4. Fee and Commission Income

| | Three-Month Period Ended March 31, 2026 | Three-Month Period Ended March 31, 2025 |
|---|--|--|
| Money market | 5 245,3 | 4 445,9 |
| Derivatives market | 4 753,5 | 2 869,7 |
| Securities market | 4 402,9 | 5 549,2 |
| - <i>Equities</i> | <i>1 867,6</i> | <i>3 159,3</i> |
| - <i>Bonds</i> | <i>1 865,8</i> | <i>1 542,5</i> |
| - <i>Investments in mutual funds</i> | <i>364,6</i> | <i>569,0</i> |
| - <i>Listing and other services</i> | <i>304,9</i> | <i>278,4</i> |
| Depository and settlement services | 2 886,4 | 2 523,1 |
| Financial marketplace services | 1 602,5 | 1 313,8 |
| Other markets | 1 239,8 | 885,0 |
| Sale of software and technical services | 616,3 | 454,1 |
| Information services | 222,8 | 192,7 |
| Other | 527,9 | 248,6 |
| Total fee and commission income | 21 497,4 | 18 482,1 |

5. Commission and other direct expense

| | Three-Month Period Ended March 31, 2026 | Three-Month Period Ended March 31, 2025 |
|---|--|--|
| Direct advertising and marketing expenses related to the sale of financial products | 1 059,2 | 865,3 |
| Market makers fees | 343,7 | 295,8 |
| Agent fees | 231,4 | 234,4 |
| Registrar and foreign depository services | 135,3 | 119,5 |
| Customer identification expenses | 88,5 | 20,6 |
| Information services allocated to products | 87,0 | 30,0 |
| Other commission expenses | 131,5 | 49,3 |
| Total commission and other direct expense | 2 076,6 | 1 614,9 |

**Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements
for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)**
(in millions of Russian rubles, unless otherwise indicated)

6. Interest Income

| | Three-Month Period Ended March 31, 2026 | Three-Month Period Ended March 31, 2025 |
|--|--|--|
| Interest income calculated using the effective interest method | | |
| Interest income on cash and cash equivalents and due from financial institutions | 9 713,5 | 8 716,5 |
| Interest income on investment financial assets at amortised cost | 3 261,5 | 3 259,0 |
| Interest income on financial assets at FVTOCI | 2 523,4 | 2 050,9 |
| Total interest income calculated using the effective interest method | 15 498,4 | 14 026,4 |
| Other interest income | | |
| Interest income on financial assets at FVTPL | 282,6 | 361,5 |
| Total other interest income | 282,6 | 361,5 |
| Total interest income | 15 781,0 | 14 387,9 |

7. Interest Expense

| | Three-Month Period Ended March 31, 2026 | Three-Month Period Ended March 31, 2025 |
|--|--|--|
| Interest expense on interbank loans and deposits | 1 629,1 | 850,8 |
| Interest expense on REPO agreements and other | 292,9 | 116,6 |
| Interest expense on stress collateral | 291,6 | 1 444,6 |
| Interest expense on accounts of clearing participants and current clients accounts | 128,6 | 392,8 |
| Interest expense on lease liabilities | 43,5 | 55,2 |
| Total interest expense | 2 385,7 | 2 860,0 |

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

| | Three-Month Period Ended March 31, 2026 | Three-Month Period Ended March 31, 2025 |
|--|--|--|
| Shares issued by foreign companies | 186,8 | (296,2) |
| Shares issued by Russian companies | 1,1 | 0,8 |
| Bonds issued by Russian companies | – | 72,6 |
| Bonds issued by Russian banks | – | 15,8 |
| Other | 7,9 | (3,0) |
| Total net gain /(loss) on financial assets at FVTPL | 195,8 | (210,0) |

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

| | Three-Month Period Ended March 31, 2026 | Three-Month Period Ended March 31, 2025 |
|---|--|--|
| Bonds issued by the Russian issuers | 92,1 | (424,0) |
| Total net gain /(loss) on financial assets at FVTOCI | 92,1 | (424,0) |

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

**Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements
for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)**
(in millions of Russian rubles, unless otherwise indicated)

10. General and Administrative Expenses

| | Three-Month Period Ended March 31, 2026 | Three-Month Period Ended March 31, 2025 |
|---|--|--|
| Amortisation of intangible assets | 1 298,4 | 1 312,9 |
| Advertising and marketing costs | 1 026,1 | 1 122,2 |
| Depreciation of property and equipment | 690,1 | 417,6 |
| Taxes, other than income tax | 556,1 | 343,1 |
| Equipment and intangible assets maintenance | 553,3 | 590,2 |
| Professional services | 184,5 | 306,0 |
| Rent and office maintenance | 106,9 | 97,8 |
| Charity | 84,0 | 11,1 |
| Communication services | 78,5 | 17,8 |
| Information services | 44,6 | 53,7 |
| Security expenses | 20,4 | 21,3 |
| Transport expenses | 10,1 | 7,5 |
| Business trip expenses | 7,1 | 11,3 |
| Loss on disposal of property, equipment and intangible assets | – | 0,2 |
| Other | 56,6 | 98,9 |
| Total general and administrative expenses | 4 716,7 | 4 411,6 |

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

11. Personnel Expenses

| | Three-Month Period Ended March 31, 2026 | Three-Month Period Ended March 31, 2025 |
|---|--|--|
| Employees benefits except for share-based payments | 4 651,5 | 4 622,8 |
| Payroll related taxes | 1 251,2 | 1 306,2 |
| Net change in share-based payment expense on cash settled instruments | (155,4) | 913,6 |
| Net change in share-based payment expense on equity settled instruments | – | (0,7) |
| Total personnel expenses | 5 747,3 | 6 841,9 |

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.

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

11. Personnel Expenses (continued)

Cash settled share-based program (continued)

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

| | Number | WAFV |
|---|--------------------|--------------|
| Outstanding at December 31, 2024 | 204 680 407 | 42,14 |
| Granted | 14 748 042 | 40,62 |
| Forfeited | (9 452 324) | 49,39 |
| Exercised | (572 243) | 67,70 |
| Outstanding at March 31, 2025 | 209 403 882 | 47,60 |
| Outstanding at December 31, 2025 | 213 935 127 | 16,20 |
| Granted | 10 095 770 | 8,97 |
| Forfeited | (2 399 528) | 11,80 |
| Exercised | (1 871 171) | 18,25 |
| Outstanding at March 31, 2026 | 219 760 198 | 12,87 |

The weighted average remaining contractual life of the outstanding cash-settled instruments as at March 31, 2026 is 1,40 years (December 31, 2025: 1,59 years).

The number of exercisable cash-settled instruments under the Program 2023 as of March 31, 2026, is 19 833 753, with a weighted average fair value of RUB 34,31 (December 31, 2025: 21 704 924, with a weighted average fair value of RUB 38,40).

The following table lists the inputs to the models used for the granted instruments under the new cash settled program during the three-month period ended March 31, 2026 and during the three-month ended March 31, 2025:

| Assumption | Cash settled | |
|-----------------------------------|-----------------------|-----------------------|
| | March 31, 2026 | March 31, 2025 |
| Expected volatility | 26,58% | 31,25% |
| Risk-free interest rate | 13,07% | 15,43% |
| Weighted average share price, RUB | 175,57 | 212,50 |
| Weighted average dividend yield | 8,04% | 6,61% |

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

As of March 31, 2026 liabilities under the Program 2023 amount to RUB 1 721,9 million (December 31, 2025: RUB 1 930,2 million) are included in share-based payment expense on cash settled instruments within Other liabilities (Note 21).

During the three-month period ended March 31, 2026, reversal of expenses for the Program 2023 amount to RUB 174,2 million (during the three-month period ended March 31, 2025: expenses in the amount of RUB 869,1 million) are presented in Net change in share-based payment expense on cash settled instruments within Personnel Expenses.

12. 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.

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

12. Income Tax (continued)

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 2026 and 2025. 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%. Dividends are taxed at the standard corporate income tax rate of 13%, which could be reduced to 0% subject to certain criteria.

Reconciliation of income tax expense and accounting profit for the three-month period ended March 31, 2026 and for the three-month period ended March 31, 2025, are explained below:

| | Three-Month Period Ended March 31, 2026 | Three-Month Period Ended March 31, 2025 |
|---|--|--|
| Profit before income tax | 23 058,0 | 17 481,3 |
| Tax at the statutory tax rate (25%) | 5 764,5 | 4 370,3 |
| Tax effect of income taxed at rates different from the prime rate | (166,2) | (191,4) |
| Non-deductible expenses for tax purposes | 127,8 | 289,4 |
| Adjustments in respect of current and deferred income tax of previous years | 169,1 | 33,7 |
| Income tax expense | 5 895,2 | 4 502,0 |
| Current income tax expense | 4 697,0 | 3 985,2 |
| Current income tax expense related to previous years | 169,1 | 33,7 |
| Deferred taxation movement due to origination and reversal of temporary differences | 1 029,1 | 483,1 |
| Income tax expense | 5 895,2 | 4 502,0 |

| | Three-Month Period Ended March 31, 2026 | Three-Month Period Ended March 31, 2025 |
|--|--|--|
| Beginning of the period – deferred tax assets | 1 994,3 | 6 184,5 |
| Beginning of the period – deferred tax liabilities | (599,5) | (1 101,5) |
| Changes in deferred income tax balances recognised in other comprehensive income | 25,8 | (1 249,1) |
| Changes in deferred income tax balances recognised in profit or loss | (1 029,1) | (483,1) |
| End of the period - deferred tax assets | 1 452,1 | 3 990,3 |
| End of the period - deferred tax liabilities | (1 060,6) | (639,5) |

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

13. Cash and Cash Equivalents

| | March 31, 2026 | December 31, 2025 |
|---|---------------------------|------------------------------|
| Correspondent and clearing accounts | 314 586,0 | 691 628,2 |
| Cash on hand | 10,8 | 4,7 |
| Total cash and cash equivalents before allowance for ECL | 314 596,8 | 691 632,9 |
| Less allowance for ECL | (3,6) | (9,6) |
| Total cash and cash equivalents | 314 593,2 | 691 623,3 |

14. Financial Assets at Fair Value through Profit or Loss

| | March 31, 2026 | December 31, 2025 |
|--|---------------------------|------------------------------|
| Bonds issued by Russian companies | 6 127,8 | 6 014,6 |
| Shares issued by foreign companies | 3 098,0 | 2 911,7 |
| Shares issued by Russian companies | 272,8 | 271,7 |
| Derivative financial instruments | 10,1 | 1,0 |
| Total financial assets at FVTPL | 9 508,7 | 9 199,0 |

15. Central Counterparty Financial Assets and Liabilities

| | March 31, 2026 | December 31, 2025 |
|---|---------------------------|------------------------------|
| REPO transactions and deposits | 10 544 337,4 | 10 163 113,2 |
| Derivative financial instruments | 7 426,9 | 2 214,0 |
| Other | – | 93,7 |
| Total CCP financial assets and liabilities | 10 551 764,3 | 10 165 420,9 |

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 March 31, 2026 the fair value of securities purchased and sold by the Group under REPO transactions is RUB 11 549 318,6 million (December 31, 2025: RUB 11 120 734,8 million). As at March 31, 2026 and December 31, 2025, none of these assets were past due.

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

16. Financial Assets at Fair Value through Other Comprehensive Income

| | March 31, 2026 | December 31, 2025 |
|---|---------------------------|------------------------------|
| Bonds issued by the Russian issuers | 100 702,3 | 105 525,1 |
| Total financial assets at FVTOCI | 100 702,3 | 105 525,1 |

**Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements
for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)**
(in millions of Russian rubles, unless otherwise indicated)

17. Investment Financial Assets at Amortised Cost

| | March 31, 2026 | December 31, 2025 |
|---|-------------------|----------------------|
| Bonds issued by the Russian issuers | 110 379,2 | 110 996,6 |
| Total investment financial assets at amortised cost before allowance for ECL | 110 379,2 | 110 996,6 |
| Less allowance for ECL | (65,8) | (78,0) |
| Total investment financial assets at amortised cost | 110 313,4 | 110 918,6 |

18. Other Assets

| | March 31, 2026 | December 31, 2025 |
|---|-------------------|----------------------|
| Other financial assets | | |
| Receivables on services rendered and other operations | 3 057,5 | 3 293,7 |
| Less allowance for ECL | (656,1) | (686,1) |
| Total other financial assets | 2 401,4 | 2 607,6 |
| Other non-financial assets | | |
| Other non-financial assets measured at FVTPL | 264 817,2 | 189 909,6 |
| Non-current assets prepaid | 12 254,5 | 10 296,0 |
| Taxes prepayments | 1 610,1 | 1 133,0 |
| Investment property | 952,1 | – |
| Prepaid expenses | 908,2 | 687,9 |
| Other | 30,7 | 42,9 |
| Total other non-financial assets before allowance for impairment | 280 572,8 | 202 069,4 |
| Less allowance for impairment | (2,7) | (3,0) |
| Total other non-financial assets | 280 570,1 | 202 066,4 |
| Total other assets | 282 971,5 | 204 674,0 |

19. Clients' Funds

| | March 31, 2026 | December 31, 2025 |
|---|-------------------|----------------------|
| Financial liabilities measured at amortised cost | | |
| Accounts of clearing participants | 324 563,5 | 675 674,5 |
| Other current and settlement accounts | 257 527,6 | 267 528,7 |
| Stress collateral | 26 450,6 | 8 247,1 |
| Risk-covering funds | 3 957,6 | 3 910,9 |
| Total financial liabilities measured at amortised cost | 612 499,3 | 955 361,2 |
| Non-financial liabilities measured at FVTPL | | |
| Non-financial liabilities measured at FVTPL | 289 528,5 | 224 319,2 |
| Total non-financial liabilities measured at FVTPL | 289 528,5 | 224 319,2 |
| Total clients' funds | 902 027,8 | 1 179 680,4 |

**Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements
for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)**
(in millions of Russian rubles, unless otherwise indicated)

20. Due to Financial institutions

| | March 31, 2026 | December 31, 2025 |
|---|---------------------------|------------------------------|
| Bank loans | 41 679,5 | 21 546,3 |
| Amounts payable under direct repurchase agreement with financial institutions | 11 794,3 | – |
| Other | 17,8 | 28,5 |
| Total due to financial institutions | 53 491,6 | 21 574,8 |

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.

21. Other Liabilities

| | March 31, 2026 | December 31, 2025 |
|--|---------------------------|------------------------------|
| Other financial liabilities | | |
| Trade and other payables | 5 013,8 | 4 153,1 |
| Dividends payable | 1 719,1 | 1 719,1 |
| Payables to employees | 1 359,1 | 628,4 |
| Lease liabilities | 779,1 | 870,9 |
| NCI acquisition liability | 754,9 | 754,9 |
| Derivative financial liabilities | 381,0 | 0,8 |
| Deffered consideration | – | 713,9 |
| Total other financial liabilities | 10 007,0 | 8 841,1 |
| Other non-financial liabilities | | |
| Tax agent liabilities regarding distributions payable to holders of securities | 2 759,9 | 1 731,3 |
| Personnel remuneration provision | 2 267,9 | 4 219,9 |
| Taxes payable, other than income tax | 1 951,7 | 1 625,3 |
| Share-based payment expense on cash settled instruments | 1 822,9 | 2 068,0 |
| Advances received | 798,9 | 614,3 |
| Total non-financial liabilities | 9 601,3 | 10 258,8 |
| Total other liabilities | 19 608,3 | 19 099,9 |

22. 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, 2024 | 2 276 401 458 | (12 047 468) |
| March 31, 2025 | 2 276 401 458 | (12 047 468) |
| December 31, 2025 | 2 276 401 458 | (8 635 802) |
| Exercised equity instruments | – | 42 832 |
| March 31, 2026 | 2 276 401 458 | (8 592 970) |

As at March 31, 2026 and December 31, 2025, the number of authorized shares is 12 095 322 151.

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

23. Retained Earnings

During the three-month period ended March 31, 2026 the Group did not pay or declare dividends on ordinary shares (December 31, 2025: dividends declared on ordinary shares for the year ended December 31, 2024 amounted to RUB 59 436,8 million, the amount of dividends per ordinary share was RUB 26,11).

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.

24. Earnings per Share

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

| | Three-Month Period Ended March 31, 2026 | Three-Month Period Ended March 31, 2025 |
|--|--|--|
| Net profit attributable to ordinary equity holders of the parent | 17 141,4 | 12 961,3 |
| Weighted average number of shares | 2 267 797 542 | 2 264 353 990 |
| Effect of dilutive share options | – | 4 227 492 |
| Weighted average number of shares adjusted for the effect of dilution | 2 267 797 542 | 2 268 581 482 |
| Basic earnings per share, RUB | 7,56 | 5,72 |
| Diluted earnings per share, RUB | 7,56 | 5,71 |

25. Operating Segments

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

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

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

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

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

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

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

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

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

25. Operating Segments (continued)

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

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

The information on income and expenses of the Group broken down into operating segments for the three-month period ended March 31, 2026 and the three-month period ended March 31, 2025, is provided below.

| Three-Month Period Ended March 31, 2026 | | | | | | |
|--|------------------|------------------|------------------|------------------|----------------|-------------------------|
| | Markets | Treasury | Depository | Marketplace | Other services | Total |
| Income | | | | | | |
| Commission income less commission and other direct expense | 15 120,6 | (17,9) | 3 022,3 | 67,4 | 1 228,4 | 19 420,8 |
| Net interest and other financial income* | 1 956,4 | 8 637,6 | 2 767,3 | 189,7 | 227,1 | 13 778,1 |
| Other operating income | 5,4 | – | – | 15,7 | 26,7 | 47,8 |
| Total income | 17 082,4 | 8 619,7 | 5 789,6 | 272,8 | 1 482,2 | 33 246,7 |
| Expenses | | | | | | |
| Personnel expenses | (2 890,7) | (1 146,3) | (991,8) | (392,6) | (325,9) | (5 747,3) |
| General and administrative expenses | (1 866,1) | (896,0) | (722,7) | (1 101,1) | (130,8) | (4 716,7) |
| <i>Incl. depreciation and amortisation</i> | <i>(957,7)</i> | <i>(429,3)</i> | <i>(427,3)</i> | <i>(133,0)</i> | <i>(41,2)</i> | <i>(1 988,5)</i> |
| Total expenses before other operating expenses | (4 756,8) | (2 042,3) | (1 714,5) | (1 493,7) | (456,7) | (10 464,0) |
| Total profit/(loss) before other operating expenses and tax | 12 325,6 | 6 577,4 | 4 075,1 | (1 220,9) | 1 025,5 | 22 782,7 |
| Movement in allowance for expected credit losses | 43,1 | 302,2 | (15,5) | (10,9) | (43,6) | 275,3 |
| Total profit/(loss) before tax | 12 368,7 | 6 879,6 | 4 059,6 | (1 231,8) | 981,9 | 23 058,0 |
| Three-Month Period Ended March 31, 2025 | | | | | | |
| | Markets | Treasury | Depository | Marketplace | Other services | Total |
| Income | | | | | | |
| Commission income less commission and other direct expense | 13 577,5 | (11,3) | 2 565,8 | 203,1 | 532,1 | 16 867,2 |
| Net interest and other financial income* | 1 099,5 | 6 658,2 | 2 459,8 | 148,0 | (302,2) | 10 063,3 |
| Other operating income | – | – | – | 3,0 | 40,5 | 43,5 |
| Total income | 14 677,0 | 6 646,9 | 5 025,6 | 354,1 | 270,4 | 26 974,0 |
| Expenses | | | | | | |
| Personnel expenses | (3 528,5) | (1 032,7) | (1 205,1) | (670,3) | (405,3) | (6 841,9) |
| General and administrative expenses | (1 879,4) | (540,9) | (455,9) | (1 089,2) | (446,2) | (4 411,6) |
| <i>Incl. depreciation and amortisation</i> | <i>(909,3)</i> | <i>(286,9)</i> | <i>(235,7)</i> | <i>(237,7)</i> | <i>(60,9)</i> | <i>(1 730,5)</i> |
| Total expenses before other operating expenses | (5 407,9) | (1 573,6) | (1 661,0) | (1 759,5) | (851,5) | (11 253,5) |
| Total profit/(loss) before other operating expenses and tax | 9 269,1 | 5 073,3 | 3 364,6 | (1 405,4) | (581,1) | 15 720,5 |
| Movement in allowance for expected credit losses | 7,2 | 958,5 | 822,2 | (28,6) | 1,5 | 1 760,8 |
| Total profit/(loss) before tax | 9 276,3 | 6 031,8 | 4 186,8 | (1 434,0) | (579,6) | 17 481,3 |

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

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

26. Commitments and Contingencies

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

Taxation. 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 March 31, 2026 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.

27. 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 program expense.

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

| | March 31, 2026 | December 31, 2025 |
|---|---------------------------|------------------------------|
| Other assets | – | 2,0 |
| Personnel remuneration provision | 610,2 | 842,2 |
| Share-based payment expense on cash settled instruments | 463,5 | 531,0 |

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

27. Transactions with Related Parties (continued)

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

| | Three-Month Period Ended March 31, 2026 | Three-Month Period Ended March 31, 2025 |
|---|--|--|
| Short-term employee benefits | 418,0 | 286,2 |
| Long-term employee benefits | 68,8 | 42,8 |
| Net change in share-based payment expense on equity settled | – | (7,4) |
| Net change in share-based payment expense on cash settled instruments | (67,5) | 191,8 |
| Total remuneration of key management personnel | 419,3 | 513,4 |

(b) Transactions with associates and joint ventures

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

| | March 31, 2026 | December 31, 2025 |
|--|---------------------------|------------------------------|
| Assets | | |
| Investments in associates and joint ventures | 189,4 | 181,8 |
| Other assets | 0,5 | 1,4 |
| Liabilities | | |
| Client's funds | – | 51,3 |
| Central counterparty financial liabilities | – | 2,8 |

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

| | Three-Month Period Ended March 31, 2026 | Three-Month Period Ended March 31, 2025 |
|-------------------------------------|--|--|
| Fee and commission income | 3,8 | 1,6 |
| Other operating income | 0,3 | 0,3 |
| General and administrative expenses | – | (2,7) |

All transactions were concluded on the arms' length basis.

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

28. Fair Value Measurements

The table below analyses assets and liabilities measured at fair value at March 31, 2026, by the level in the fair value hierarchy into which the fair value measurement is categorised:

| | March 31, 2026 | | | Total |
|--|----------------|-------------|---------|--------------------|
| | Level 1 | Level 2 | Level 3 | |
| Financial assets measured at fair value | | | | |
| Financial assets at FVTPL | 10,1 | – | 9 498,6 | 9 508,7 |
| CCP financial assets (derivative financial instruments) | 6 013,5 | 1 413,4 | – | 7 426,9 |
| Financial assets at FVTOCI | 99 275,4 | 1 426,9 | – | 100 702,3 |
| Non-financial assets measured at fair value | | | | |
| Due from financial institutions (non-financial assets measured at FVTPL) | – | 24 824,6 | – | 24 824,6 |
| Other assets (other non-financial assets measured at FVTPL) | – | 264 817,2 | – | 264 817,2 |
| Financial liabilities measured at fair value | | | | |
| CCP financial liabilities (derivative financial instruments) | (6 013,5) | (1 413,4) | – | (7 426,9) |
| Other liabilities (derivative financial instruments) | (381,0) | – | – | (381,0) |
| Non-financial liabilities measured at fair value | | | | |
| Clients' funds (non-financial liabilities measured at FVTPL) | – | (289 528,5) | – | (289 528,5) |

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) |

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 March 31, 2026 and December 31, 2025 refer to level 2 hierarchy of fair value.

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

28. Fair Value Measurements (continued)

The fair value of investment financial assets at amortised cost as of March 31, 2026 and as of December 31, 2025 is provided below:

| | Level 1 | Level 2 | Level 3 | Total | Carrying value |
|-------------------|----------------|----------------|----------------|------------------|-----------------------|
| March 31, 2026 | 111 217,0 | – | – | 111 217,0 | 110 313,4 |
| December 31, 2025 | 111 037,4 | – | – | 111 037,4 | 110 918,6 |

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 | |
|--------------------------------|--|--|
| | Three-Month Period Ended March 31, 2026 | Three-Month Period Ended March 31, 2025 |
| From Level 1 to Level 2 | | |
| Financial assets at FVTOCI | 1 426,9 | 248,1 |
| From Level 2 to Level 1 | | |
| Financial assets at FVTOCI | 712,2 | 415,3 |

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, 2024 | 6 766,4 |
| Total unrealized loss in profit or loss | (182,1) |
| March 31, 2025 | 6 584,3 |
| December 31, 2025 | 9 198,0 |
| Total unrealized profit in profit or loss | 300,6 |
| March 31, 2026 | 9 498,6 |

Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)
(in millions of Russian rubles, unless otherwise indicated)

28. Fair Value Measurements (continued)

Unobservable inputs used in measuring fair value

The following table sets out information about significant unobservable inputs used at March 31, 2026 and at December 31, 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

| Type of financial instrument | Fair values at March 31, 2026 | Valuation technique | Significant unobservable input | Estimates used for significant unobservable input |
|---|-------------------------------|----------------------------|-----------------------------------|---|
| Financial assets at FVTPL (unquoted shares) | 3 370,8 | Discounted cash flow model | Discount rate Long-term growth | 17,4% 5,0% |
| Financial assets at FVTPL (unquoted bonds) | 6 127,8 | Discounted cash flow model | Discount rate (credit spread) | 15,9% |

| 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 Long-term growth | 17,6% 5,0% |
| Financial assets at FVTPL (unquoted bonds) | 6 014,5 | Discounted cash flow model | Discount rate (credit spread) | 14,3% |

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

The table below outlines the change in fair value of unquoted shares with effect on profit or loss if the key unobservable inputs change while all other inputs stay unchanged:

| Significant unobservable input | March 31, 2026 | | December 31, 2025 | |
|--------------------------------|--|----------------------|--|----------------------|
| | Change in significant unobservable input | Change in fair value | Change in significant unobservable input | Change in fair value |
| Discount rate | +1,0% | (221,4) | +1,0% | (212,2) |
| | -1,0% | 261,0 | -1,0% | 251,1 |
| Long-term growth | +1,0% | 85,9 | +1,0% | 88,3 |
| | -1,0% | (73,1) | -1,0% | (75,4) |

The table below outlines the change in fair value of unquoted bonds with effect on profit or loss if the key unobservable inputs change while all other inputs stay unchanged as at March 31, 2026 and December 31, 2025:

| Significant unobservable input | March 31, 2026 | | December 31, 2025 | |
|--------------------------------|--|----------------------|--|----------------------|
| | Change in significant unobservable input | Change in fair value | Change in significant unobservable input | Change in fair value |
| Discount rate (credit spread) | +1,0% | (215,4) | +1,0% | (233,8) |
| | -1,0% | 234,3 | -1,0% | 255,0 |

**Selected Explanatory Notes to the Summary Consolidated Interim Financial Statements
for the Three-Month Period Ended March 31, 2026 (unaudited) (continued)**
(in millions of Russian rubles, unless otherwise indicated)

29. 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.

Risk management policies and methods adopted by the Group are consistent with those followed and described in Group's Consolidated Financial Statements for the year ended December 31, 2025.

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.

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.