

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

**Consolidated Interim Condensed Financial Statements
For the Six-Month Period Ended June 30, 2021**



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Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying consolidated interim condensed financial statements of Public Joint-Stock Company "Moscow Exchange MICEX-RTS" and its subsidiaries ("the Group"), which comprise the consolidated interim condensed statement of profit or loss, the consolidated interim condensed statement of comprehensive income for the six-month period ended 30 June 2021, the consolidated interim condensed statement of financial position as at 30 June 2021, the consolidated interim condensed statement of cash flows and consolidated interim condensed statement of changes in equity for the six-month period then ended, and selected explanatory notes (interim financial information). Management of the Group is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.



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улучшаем мир

Other matter

The audit of the consolidated financial statements of the Group for 2020 was conducted by another auditor, who expressed an unmodified opinion on these statements on 5 March 2021.

The review of interim financial information of the Group as of 30 June 2020 and for the six months ended on that date was conducted by another auditor who issued an opinion on the results of the review of this interim financial information, containing an unmodified conclusion, on 21 August 2020.

The interim financial information of the Group for the three months ended 30 June 2021 and for the three months ended 30 June 2020 have not been reviewed.

M. Ignatjeva
Partner
Ernst & Young LLC

20 August 2021

Details of the entity

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

Details of the auditor

Name: Ernst & Young LLC
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.
Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 77, building 1.
Ernst & Young LLC is a member of Self-regulatory organization of auditors Association "Sodruzhestvo".
Ernst & Young LLC is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

Consolidated Interim Condensed Statement of Profit or Loss (unaudited)

(in millions of Russian rubles)

	Notes	Three-Month Period Ended June 30, 2021 (unaudited)	Three-Month Period Ended June 30, 2020 (unaudited)	Six-Month Period Ended June 30, 2021 (unaudited)	Six-Month Period Ended June 30, 2020 (unaudited)
Fee and commission income	5	9 926,7	7 990,9	19 179,6	15 900,8
Interest and other finance income	6	3 424,5	4 404,1	6 628,3	7 907,8
Interest expense	7	(304,5)	(498,0)	(649,8)	(1 150,6)
Net gain/(loss) on financial assets at fair value through other comprehensive income	8	(13,9)	210,1	615,4	911,9
Foreign exchange gains less losses	9	(0,9)	(89,2)	61,9	350,6
Other operating income		163,9	9,7	216,8	95,5
Operating income		13 195,8	12 027,6	26 052,2	24 016,0
General and administrative expenses	10	(2 522,1)	(2 037,1)	(4 652,1)	(3 920,6)
Personnel expenses	11	(2 421,7)	(2 101,3)	(4 815,7)	(3 896,0)
Profit before other operating expenses and tax		8 252,0	7 889,2	16 584,4	16 199,4
Other operating expenses and net expected credit losses provision	12	505,3	599,8	663,8	(271,2)
Profit before tax		8 757,3	8 489,0	17 248,2	15 928,2
Income tax expense	14	(1 793,5)	(1 668,9)	(3 449,1)	(3 204,1)
Net profit		6 963,8	6 820,1	13 799,1	12 724,1
Attributable to:					
Equity holders of the parent		6 968,4	6 804,9	13 805,7	12 708,1
Non-controlling interest		(4,6)	15,2	(6,6)	16,0
Earnings per share (rubles)					
Basic earnings per share	28	3,09	3,02	6,11	5,64
Diluted earnings per share	28	3,07	3,02	6,07	5,63


Chairman of the Executive Board
Y.O. Denisov

August 20, 2021
Moscow


**Chief Financial Officer,
Executive Board Member
M.V. Lapin**

August 20, 2021
Moscow



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

	Notes	Three-Month Period Ended June 30, 2021 (unaudited)	Three-Month Period Ended June 30, 2020 (unaudited)	Six-Month Period Ended June 30, 2021 (unaudited)	Six-Month Period Ended June 30, 2020 (unaudited)
Net profit		6 963,8	6 820,1	13 799,1	12 724,1
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		–	–	–	8,1
Movement in investment revaluation reserve for financial assets at fair value through other comprehensive income		(554,0)	4 053,2	(3 324,7)	1 251,1
Movement in revaluation reserve associated with changes in expected credit losses on financial assets at fair value through other comprehensive income	13	(19,2)	(509,2)	(156,1)	262,0
Net (gain)/loss on investments at fair value through other comprehensive income reclassified to profit or loss	8	13,9	(210,1)	(615,4)	(911,9)
Income tax relating to items that may be reclassified	14	111,8	(666,8)	819,2	(120,3)
Other comprehensive (loss)/income that may be reclassified subsequently to profit or loss		(447,5)	2 667,1	(3 277,0)	489,0
Total comprehensive income		6 516,3	9 487,2	10 522,1	13 213,1
Attributable to:					
Equity holders of the parent		6 520,9	9 472,0	10 528,7	13 189,0
Non-controlling interest		(4,6)	15,2	(6,6)	24,1

The notes 1-32 form an integral part of these consolidated interim condensed financial statements.

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

	Notes	June 30, 2021 (unaudited)	December 31, 2020
ASSETS			
Cash and cash equivalents	15	538 712,6	471 793,0
Financial assets at fair value through profit or loss	16	25 303,6	18 852,2
Due from financial institutions	17	116 906,2	154 815,4
Central counterparty financial assets	18	4 974 752,0	4 050 837,6
Financial assets at fair value through other comprehensive income	19	207 829,7	193 302,7
Investments in associates and joint ventures	22	428,2	329,0
Property and equipment	20	6 284,4	6 459,9
Intangible assets	21	16 412,1	16 868,6
Goodwill		16 246,8	15 971,4
Current tax prepayments		770,7	516,2
Deferred tax asset	14	2 152,5	72,6
Other assets	23	9 453,7	2 777,6
TOTAL ASSETS		5 915 252,5	4 932 596,2
LIABILITIES			
Balances of market participants	24	790 301,7	716 893,1
Central counterparty financial liabilities	18	4 974 752,0	4 050 837,6
Distributions payable to holders of securities		9 566,8	15 689,2
Current tax payables		2 045,3	2 014,4
Deferred tax liability	14	1 942,5	2 167,5
Other liabilities	25	8 616,7	5 704,7
TOTAL LIABILITIES		5 787 225,0	4 793 306,5
EQUITY			
Share capital	26	2 495,9	2 495,9
Share premium	26	32 307,0	32 316,7
Treasury shares	26	(1 615,3)	(1 260,9)
Investments revaluation reserve		(1 635,7)	1 641,3
Share-based payments		395,7	295,5
Retained earnings		95 983,4	103 693,8
Total equity attributable to owners of the parent		127 931,0	139 182,3
Non-controlling interest		96,5	107,4
TOTAL EQUITY		128 027,5	139 289,7
TOTAL LIABILITIES AND EQUITY		5 915 252,5	4 932 596,2

The notes 1-32 form an integral part of these consolidated interim condensed financial statements.



Consolidated Interim Condensed Statement of Cash Flows (unaudited)

(in millions of Russian rubles)

	Notes	Six-Month Period Ended June 30, 2021 (unaudited)	Six-Month Period Ended June 30, 2020 (unaudited)
Cash flows from / (used in) operating activities			
Profit before tax		17 248,2	15 928,2
Adjustments for:			
Depreciation and amortisation charge	10	1 803,5	1 616,8
Revaluation of derivatives		(157,8)	1 232,5
Share-based payment expense	11	191,6	56,7
Unrealized loss/(gain) on foreign exchange operations		22,3	(2,5)
Gain on disposal of financial assets at FVTOCI		(615,4)	(911,9)
Net change in interest accruals		(1 231,2)	(1 272,6)
Net gain on disposal of property and equipment		(45,2)	(1,3)
Change in allowance for expected credit losses	13	(649,4)	281,9
Change in other provisions	25	(14,4)	(10,7)
Gain on disposal of assets held for sale		–	(71,4)
Cash flows from operating activities before changes in operating assets and liabilities		16 552,2	16 845,7
Changes in operating assets and liabilities			
<i>(Increase)/decrease in operating assets</i>			
Due from financial institutions		37 104,2	(18 951,5)
Financial assets at FVTPL		(6 496,4)	43,8
Central counterparty financial assets		(943 568,5)	(505 239,6)
Other assets		(6 160,7)	794,9
<i>Increase/(decrease) in operating liabilities</i>			
Balances of market participants		95 547,8	(4 187,1)
Due to financial institutions		–	(49 229,1)
Central counterparty financial liabilities		943 568,5	505 239,6
Distributions payable to holders of securities		(7 100,1)	(1 287,9)
Margin account		–	(0,6)
Other liabilities		2 752,4	(293,0)
Cash flows from / (used in) operating activities before taxation		132 199,4	(56 264,8)
Income tax paid		(5 156,7)	(1 771,7)
Cash flows from / (used in) operating activities		127 042,7	(58 036,5)

The notes 1-32 form an integral part of these consolidated interim condensed financial statements.



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

	Notes	Six-Month Period Ended June 30, 2021 (unaudited)	Six-Month Period Ended June 30, 2020 (unaudited)
Cash flows from / (used in) investing activities			
Purchase of financial assets at FVTOCI		(47 969,9)	(97 587,9)
Proceeds from disposal of financial assets at FVTOCI		28 796,4	61 519,3
Purchase of property and equipment and intangible assets		(980,5)	(1 411,2)
Proceeds from disposal of property and equipment and intangible assets		53,2	20,2
Acquisition of subsidiaries, net of cash acquired	4	(333,0)	–
Proceeds from disposal of non-current assets held for sale		–	21,5
Acquisition of investment in associate and joint ventures	22	(99,2)	–
Cash flows used in investing activities		(20 533,0)	(37 438,1)
Cash flows from / (used in) financing activities			
Dividends paid	27	(21 369,1)	(17 899,4)
Cash outflow for lease liabilities		(85,1)	(97,6)
Acquisition of non-controlling interest in subsidiaries	4	(23,3)	–
Acquisition of treasury shares		(450,0)	–
Cash flows used in financing activities		(21 927,5)	(17 997,0)
Effect of changes in foreign exchange rates on cash and cash equivalents		(17 662,5)	33 820,0
Net increase/(decrease) in cash and cash equivalents		66 919,8	(79 651,6)
Cash and cash equivalents, beginning of period	15	471 793,1	466 107,3
Cash and cash equivalents, end of period	15	538 712,9	386 455,7

Interest received by the Group from operating activities during the six-month period ended June 30, 2021, amounted to RUB 5 434,9 million (June 30, 2020: RUB 6 580,2 million).

Interest paid by the Group as part of its operating activities during the six-month period ended June 30, 2021, amounted to RUB 606,6 million (June 30, 2020: RUB 1 131,4 million) and as part of its financing activities RUB 40,7 million (June 30, 2020: RUB 6,8 million).

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

	Share capital	Share premium	Treasury shares	Investments revaluation reserve	Share-based payments	Reserves relating to assets held for sale	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interest	Total equity
December 31, 2019	2 495,9	32 199,8	(1 504,3)	1 598,2	457,6	(14,6)	96 435,1	131 667,7	184,7	131 852,4
Net profit	–	–	–	–	–	–	12 708,1	12 708,1	16,0	12 724,1
Other comprehensive income	–	–	–	480,9	–	–	–	480,9	8,1	489,0
Total comprehensive income for the period	–	–	–	480,9	–	–	12 708,1	13 189,0	24,1	13 213,1
Dividends declared (Note 27)	–	–	–	–	–	–	(17 899,4)	(17 899,4)	–	(17 899,4)
Share-based payments	–	7,8	2,1	–	37,9	–	–	47,8	–	47,8
Disposal of assets held for sale	–	–	–	–	–	14,6	–	14,6	(97,9)	(83,3)
Treasury shares transferred	–	(0,2)	0,2	–	–	–	–	–	–	–
Total transactions with owners	–	7,6	2,3	–	37,9	14,6	(17 899,4)	(17 837,0)	(97,9)	(17 934,9)
June 30, 2020	2 495,9	32 207,4	(1 502,0)	2 079,1	495,5	–	91 243,8	127 019,7	110,9	127 130,6
December 31, 2020	2 495,9	32 316,7	(1 260,9)	1 641,3	295,5	–	103 693,8	139 182,3	107,4	139 289,7
Net profit	–	–	–	–	–	–	13 805,7	13 805,7	(6,6)	13 799,1
Other comprehensive loss	–	–	–	(3 277,0)	–	–	–	(3 277,0)	–	(3 277,0)
Total comprehensive income for the period	–	–	–	(3 277,0)	–	–	13 805,7	10 528,7	(6,6)	10 522,1
Repurchase of treasury shares	–	–	(450,0)	–	–	–	–	(450,0)	–	(450,0)
Dividends declared (Note 27)	–	–	–	–	–	–	(21 369,1)	(21 369,1)	–	(21 369,1)
Share-based payments	–	(9,7)	95,6	–	100,2	–	–	186,1	–	186,1
Acquisition of subsidiary (Note 4)	–	–	–	–	–	–	–	–	32,0	32,0
Recognition of liabilities reserve for buyout of non-controlling interest (Note 4, 25)	–	–	–	–	–	–	(160,0)	(160,0)	–	(160,0)
Acquisition of non-controlling interest (Note 4)	–	–	–	–	–	–	13,0	13,0	(36,3)	(23,3)
Total transactions with owners	–	(9,7)	(354,4)	–	100,2	–	(21 516,1)	(21 780,0)	(4,3)	(21 784,3)
June 30, 2021	2 495,9	32 307,0	(1 615,3)	(1 635,7)	395,7	–	95 983,4	127 931,0	96,5	128 027,5

The notes 1-32 form an integral part of these consolidated interim condensed financial statements.

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2021**

(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 2 045 employees as at June 30, 2021 (December 31, 2020: 1 980 employees).

Group composition. Moscow Exchange is the parent company of the Group, which includes the following entities:

Name	Principal activities	June 30, 2021	December 31, 2020
		Voting rights, %	Voting rights, %
JSC Central Counterparty National Clearing Centre (former Bank National Clearing Centre JSC) (NCC)	Clearing operations	100%	100%
JSC National Settlement Depository (NSD)	Depository, clearing, repository and settlement services	99,997%	99,997%
JSC National Mercantile Exchange (NAMEX)	Commodities exchange operations	77,14%	65,08%
MICEX Finance LLC (MICEX Finance)	Financial activities	100%	100%
MOEX Innovations LLC (MOEX Innovations)	Fintech start-ups, financial activities	100%	100%
MOEX Information Security LLC (MOEX Information Security)	Information security services	100%	100%
Discovers LLC	FinTech	70%	–
Insveb LLC	FinTech	70%	–

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).

NSD is the central securities depository of the Russian Federation. NSD is the Russian national numbering agency and the substitute numbering agency for the Commonwealth of Independent States (CIS), authorized to assign the international ISIN, CFI, as well as Local Operating Unit of a global system of legal entities identification, authorized to assign LEI codes to the legal entities. NSD holds licences for depository, repository, clearing and settlement operations issued by the CBR.

NAMEX is a commodity exchange operating in Russia.

MICEX Finance is established for facilitating financial activities of the Group.

MOEX Innovations concentrates on start-ups development in the fintech sphere.

MOEX Information Security was established in Russia in October 2018 for providing information security services.

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2021 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

1. Organization (continued)

Disovers LLC and Insveb LLC are newly acquired Group companies to develop the Finusugi personal finance platform and expand the line of products offered in related markets. The electronic platform INGURU, developed by Disovers LLC and Insveb LLC, is the leader in the OSAGO insurance market with a monthly audience of over 1 million people. The INGURU platform provides interface for comparison and purchases of services (OSAGO insurance, CASCO, mortgages, credit cards, consumer loans, car loans, deposits, debit cards, microloans), which allow clients to choose and obtain the most favorable conditions for insurance products.

Moscow Exchange and all subsidiaries are located in Russia.

Operating environment. The Russian economy continued to be negatively impacted by continuing international sanctions imposed in several packages by the U.S. and the E.U. on certain Russian officials, businessmen and companies. The above mentioned events have led to reduced access of the Russian businesses to international capital markets, hampered economic growth and created other negative economic consequences.

Because Russia produces and exports large volumes of oil and gas, its current account and fiscal balance are particularly sensitive to the price of oil and gas on the world market. The Russian economy is vulnerable to market downturns and economic slowdowns elsewhere in the world. The Russian Government has introduced a range of stabilisation measures providing support for Russian banks and companies in response to the ongoing global crisis.

The Group continues to assess pandemic effect and changing micro- and macroeconomic conditions on its activities, financial position and financial results.

This evaluation includes stress-tests adjusted for potential COVID-19 effect on market volatility. Management currently believes that it has adequate capital and liquidity position to continue to operate the business and mitigate risks associated with COVID-19 for the foreseeable future. The Group remains vigilant in monitoring day to day changes as the global situation evolves.

To ensure the health of employees and maintain uninterrupted operation, a significant part of the Group's staff is transferred to remote work mode. The Group has a well-established mechanism to ensure continuity of trading and successfully operates in conditions of high volatility and a large number of transactions.

The financial statements approval. These Consolidated Interim Condensed Financial Statements of the Group were approved for issue by the Management on August 20, 2021.

Statement of compliance. These Consolidated Interim Condensed Financial Statements of the Group have been prepared in accordance with the International Financial Reporting Standard IAS 34 *Interim Financial Statements*.

2. Basis of Preparation and Significant Accounting Policies

Basis of preparation. These Consolidated Interim Condensed Financial Statements are presented in millions of Russian rubles rounded to one decimal place, unless otherwise indicated. These 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.

These 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, 2021.

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

	June 30, 2021	December 31, 2020
USD	72,3723	73,8757
EUR	86,2026	90,6824



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2021 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

2. Basis of Preparation and Significant Accounting Policies (continued)

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.

Significant accounting policies. The accounting policies adopted by the Group in the preparation of these 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, 2020.

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

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

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

Judgements and critical estimates made by the Group in the process of applying the accounting policies were consistent with those disclosed in the annual consolidated financial statements for the year ended December 31, 2020, except for the following updates made to expected credit loss (ECL) estimation model:

- Refined approach to Loss Given Default (LGD) and probability of default (PD) estimation:
 - Starting first quarter 2021 the Group uses tables of relationships between Credit Ratings and PD, LGD made by following rating agencies: Moody's Investors Service, S&P Global Ratings and Fitch Ratings to measure ECL;
- Enhanced event of default definition by widening and refining the default criteria list.

The above changes resulted in decrease in the amount of impairment allowance by RUB 143,9 million.

4. Changes in Group Composition

Acquisition of subsidiaries. On May 11, 2021, Moscow Exchange acquired 70% of INGURU the electronic platform for selecting insurance and banking products through buying two companies Disovers LLC and Insveb LLC, which are not publicly listed. Within five years, this share may be increased to 100%. The Group recognized liability on non-controlling interest put option to acquire 20% stake (Note 25).

The acquisition of the company is part of Moscow Exchange's strategy to enter related markets. The services of INGURU will be integrated into the Finuslugi personal finance platform and expand opportunities for clients and enable them to receive better terms in insurance and banking services.



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2021 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

4. Changes in Group Composition (continued)

The fair value of identifiable assets and liabilities of Disovers LLC and Insveb LLC at the date of acquisition were:

ASSETS	
Cash and cash equivalents	17,0
Property and equipment	0,5
Intangible assets	25,8
Deferred tax asset	1,7
Other assets	93,6
Total assets	138,6
LIABILITIES	
Other liabilities	32,0
Total liabilities	32,0
Net identifiable assets and liabilities	106,6
Non-controlling interest	(32,0)
Goodwill	275,4
Consideration transferred	350,0
Cash flow on acquisition	
Consideration paid by cash	(350,0)
Cash acquired with the subsidiary	17,0
Net cash flow on acquisition (included in cash flows from investing activities)	(333,0)

From the date of acquisition, Disovers LLC and Insveb LLC have contributed RUB 118,5 million of commission income and RUB 7,8 million loss to the net profit of the Group. If the combination had taken place at the beginning of the year, the net profit for the six months ended June 30, 2021 of the Group would have been RUB 13 799,5 million, the fee and commission income would have been RUB 19 427,8 million.

The Group has elected to measure the non-controlling interest in the acquiree at the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

Acquisition of NCI. In the second quarter of 2021 the Moscow Exchange acquired an additional 12,06% interest in NAMEX, increasing its ownership from 65,08% to 77,14%. The carrying amount of NAMEX's net assets in the Group's consolidated financial statements on the date of acquisition was RUB 290,4 mln.

The following table summarises the effect of changes in the MOEX's ownership interest in NAMEX.

Carrying amount of NCI acquired	36,3
Consideration paid to NCI in cash	23,3
A decrease in equity attributable to owners of the Company	13,0

5. Fee and Commission Income

	Three-Month Period Ended June 30, 2021	Three-Month Period Ended June 30, 2020	Six-Month Period Ended June 30, 2021	Six-Month Period Ended June 30, 2020
Money market	2 894,4	2 032,5	5 282,6	3 754,7
Securities market	2 046,2	1 883,3	3 976,1	3 792,3
- equities	1 199,1	975,9	2 456,2	2 093,1
- bonds	663,6	707,2	1 180,5	1 362,3
- listing and other services	183,5	200,2	339,4	336,9
Depository and settlement services	1 948,6	1 473,5	3 869,9	2 867,1
Derivatives market	1 092,4	834,0	2 320,6	1 933,1
Foreign exchange market	1 021,1	1 013,3	2 094,4	2 083,7
Information services	309,4	249,1	583,4	540,3
Sale of software and technical services	263,6	216,6	510,3	427,5
Other	351,0	288,6	542,3	502,1
Total fee and commission income	9 926,7	7 990,9	19 179,6	15 900,8



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)
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6. Interest and Other Finance Income

	Three-Month Period Ended June 30, 2021	Three-Month Period Ended June 30, 2020	Six-Month Period Ended June 30, 2021	Six-Month Period Ended June 30, 2020
Gain/(loss) on financial assets at FVTPL				
Interest income	127,4	121,8	249,7	233,6
Net gain/(loss) on financial assets at FVTPL	87,6	350,3	(81,0)	35,8
Net gain on financial assets at FVTPL	215,0	472,1	168,7	269,4
Interest income on financial assets other than at FVTPL				
Interest income on financial assets at FVTOCI	2 018,9	2 197,1	4 001,7	4 419,4
Interest on cash and cash equivalents and due from financial institutions	932,4	1 347,0	1 897,3	2 408,5
Interest income on balances of market participants	258,2	387,9	560,6	810,5
Total interest income on financial assets other than at FVTPL	3 209,5	3 932,0	6 459,6	7 638,4
Total interest and other finance income	3 424,5	4 404,1	6 628,3	7 907,8

7. Interest Expense

	Three-Month Period Ended June 30, 2021	Three-Month Period Ended June 30, 2020	Six-Month Period Ended June 30, 2021	Six-Month Period Ended June 30, 2020
Interest expense on cash and cash equivalents and due from financial institutions	197,5	349,7	483,9	786,3
Interest expense on accounts of clearing participants	47,5	63,7	72,4	144,5
Interest expense on lease liabilities	20,3	5,6	40,7	6,8
Interest expense on stress collateral	21,0	63,6	29,0	73,6
Interest expense on interbank loans and deposits	8,7	15,4	11,9	138,9
Interest expense on repo agreements and other	9,5	–	11,9	0,5
Total interest expense	304,5	498,0	649,8	1 150,6

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

	Three-Month Period Ended June 30, 2021	Three-Month Period Ended June 30, 2020	Six-Month Period Ended June 30, 2021	Six-Month Period Ended June 30, 2020
Bonds issued by Russian Federation	(3,2)	189,4	402,3	867,3
Bonds issued by foreign companies of Russian groups	–	3,1	221,6	21,4
Bonds issued by Russian companies	(0,3)	20,1	(1,3)	23,4
Bonds issued by Russian banks	(9,0)	(2,5)	(3,5)	(0,2)
Bonds issued by foreign financial organizations	(1,4)	–	(3,7)	–
Total net gain/(loss) on financial assets at FVTOCI	(13,9)	210,1	615,4	911,9

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.



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9. Foreign Exchange Gains Less Losses

	Three-Month Period Ended June 30, 2021	Three-Month Period Ended June 30, 2020	Six-Month Period Ended June 30, 2021	Six-Month Period Ended June 30, 2020
Foreign exchange swaps	12,2	(83,6)	62,3	340,5
Net result from other foreign exchange operations	(13,1)	(5,6)	(0,4)	10,1
Total foreign exchange gains less losses	(0,9)	(89,2)	61,9	350,6

Net result on foreign exchange swaps includes financial results from swap deals used to hedge open foreign currency position of the Group and financial results from swap transactions used to earn interest income from ruble-denominated funds.

10. General and Administrative Expenses

	Three-Month Period Ended June 30, 2021	Three-Month Period Ended June 30, 2020	Six-Month Period Ended June 30, 2021	Six-Month Period Ended June 30, 2020
Amortisation of intangible assets (Note 21)	670,9	607,5	1 329,8	1 193,5
Equipment and intangible assets maintenance	465,8	362,5	889,5	735,9
Depreciation of property and equipment (Note 20)	241,3	213,6	473,7	423,3
Market makers fees	193,0	122,1	362,8	274,0
Professional services	232,6	112,5	350,0	220,0
Taxes, other than income tax	175,9	155,1	333,8	288,2
Registrar and foreign depository services	163,0	102,4	322,3	194,9
Rent and office maintenance	79,7	75,0	176,4	152,1
Advertising and marketing costs	139,8	23,7	167,5	69,5
Information services	93,0	159,5	132,6	205,2
Communication services	26,8	24,1	44,9	42,8
Security expenses	7,6	7,6	15,4	15,3
Transport expenses	4,5	4,8	13,1	8,4
Charity	9,2	58,0	9,7	67,2
Business trip expenses	8,3	1,5	9,0	11,7
Loss on disposal of property, equipment and intangible assets	0,3	0,4	0,6	0,4
Other	10,4	6,8	21,0	18,2
Total general and administrative expenses	2 522,1	2 037,1	4 652,1	3 920,6

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

11. Personnel Expenses

	Three-Month Period Ended June 30, 2021	Three-Month Period Ended June 30, 2020	Six-Month Period Ended June 30, 2021	Six-Month Period Ended June 30, 2020
Employees benefits except for share-based payments	1 954,7	1 776,6	3 745,5	3 128,2
Payroll related taxes	368,8	299,7	878,6	711,1
Share-based payment expense on equity settled instruments	94,7	20,2	186,1	47,8
Share-based payment expense on cash settled instruments	3,5	4,8	5,5	8,9
Total personnel expenses	2 421,7	2 101,3	4 815,7	3 896,0

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11. Personnel Expenses (continued)

In July 2020 the new long-term incentive program of equity settled instruments was introduced by the Group (hereinafter – “LTIP”). Program participants have the right to receive Moscow Exchange ordinary shares granted under conditions set out in the program. The LTIP program vests when employee continues to be employed by the Group at the vesting date and the Group fulfills certain financial performance results set by the program. The maximum contractual term of the contracts is five years. Program participants are entitled to receive fixed and variable number of shares, where variable number is defined as product of fixed number of shares and the sum of dividend yields for the three years preceding the vesting date. The fair value of the rights is measured at the grant date using the observable market price of Moscow Exchange shares at the grant date adjusted to take into account the variable component of the program and vesting conditions upon which the shares are granted.

The previous program of equity settled instruments continues along with the LTIP.

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

	Number	WAFV
Outstanding at January 1, 2021	15 437 368	106,07
Granted	1 139 647	108,73
Modification	(386 044)	–
Forfeited	(867 412)	103,91
Outstanding at June 30, 2021	15 323 559	109,11

The weighted average remaining contractual life of the outstanding instruments under new LTIP is 3,03 years (December 31, 2020: 3,50 years).

The following table illustrates the number and weighted average exercise prices (WAEP), and movements in rights to purchase equity settled instruments under previous program:

	Number	WAEP
Outstanding at January 1, 2020	30 466 667	109,94
Exercised (Note 26)	(30 961)	96,53
Forfeited	(480 000)	101,39
Redeemed	(524 039)	96,53
Outstanding at June 30, 2020	29 431 667	110,34
Outstanding at January 1, 2021	8 328 333	104,54
Exercised (Note 26)	(1 243 066)	115,35
Redeemed	(2 801 934)	115,35
Outstanding at June 30, 2021	4 283 333	94,34

WAEP for exercised rights in the table above is calculated based on the contractual exercise price.

The number of equity rights under previous program exercisable as at June 30, 2021 is 2 366 667 with WAEP of RUB 97,17 (December 31, 2020: 2 645 000 with WAEP of RUB 114,50).

The range of exercise prices and weighted average remaining contractual life of equity rights under previous program are as follows:

	June 30, 2021		December 31, 2020	
	Number outstanding	Weighted average remaining contractual life	Number outstanding	Weighted average remaining contractual life
77,0-102,0	3 583 333	0,44	3 733 333	0,84
102,0-122,0	700 000	–	4 595 000	0,14
	4 283 333	0,37	8 328 333	0,45

During the six-month period ended June 30, 2021 82 635 cash settled instruments with WAEP of RUB 173,33 were exercised (June 30, 2020: 291 813 with WAEP of RUB 102,80).

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)
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12. Other Operating Expenses and Net Expected Credit Losses Provision

	Three-Month Period Ended June 30, 2021	Three-Month Period Ended June 30, 2020	Six-Month Period Ended June 30, 2021	Six-Month Period Ended June 30, 2020
Movement in allowance for ECL (Note 13)	505,3	574,9	649,4	(281,9)
Provision for losses related to potential commodity market shortages	–	24,9	14,4	10,7
Total other operating expenses and net expected credit losses provision	505,3	599,8	663,8	(271,2)

13. Movement in Allowance for Expected Credit Losses

The information on the movement in the allowance for expected credit losses of the Group for the six-month periods ended June 30, 2021 and June 30, 2020, is provided below.

	Cash and cash equivalents	Due from financial institutions	Financial assets at FVTOCI	Other financial assets	Total
<i>Note</i>	<i>15</i>	<i>17</i>		<i>23</i>	
December 31, 2019	1,7	0,1	219,3	2 442,3	2 663,4
Net (reversal)/charge for the period	(1,3)	51,4	262,0	(30,2)	281,9
Write-offs	–	–	–	(4,9)	(4,9)
June 30, 2020	0,4	51,5	481,3	2 407,2	2 940,4
December 31, 2020	0,1	5,9	241,9	2 407,5	2 655,4
Net (reversal)/charge for the period	0,2	(0,2)	(156,1)	(493,3)	(649,4)
June 30, 2021	0,3	5,7	85,8	1 914,2	2 006,0

In the first quarter of 2019, a subsidiary of the Group that operated as a Commodity Delivery Operator (CDO), during regular inspections of commodities stored in grain warehouses, identified several instances where grain stockpiles used as collateral under swap trades were missing, allegedly due to theft. This risk is related to the use of a partner's infrastructure for storing commodity assets is inherent exclusively to the agricultural products market. The Group's risk protection system and risk monitoring on the grain market consists of evaluation of technical condition and financial position of counterparty (certification), regular independent surveys with rotation of surveyors, and insurance coverage, including covering the risk of fraud, which size was sufficient to cover possible losses based on previous cases in the market. The Group has undertaken all necessary actions, such as: has filed 12 claims for the initiation of criminal and civil proceedings, demanding the execution of trades, reclaiming missing collateral and claiming insurance.

The insurance case under one of the claims filed by the Group was settled in May 2021, and as a result the Group received compensation in the amount of RUB 675,4 million. In this regard, the respective receivables of a grain elevator, which had been included in other assets in amount of RUB 516,7 million, were derecognised, and the corresponding 100% provision was recovered. The excess of the insurance payment over the amount of derecognized receivables is represented by insurance compensation of previously unrecognized claimed receivables from the grain elevator in the amount of RUB 102,2 million and interest accumulated during the court proceedings in the amount of RUB 56,5 million. The whole amount of the excess payment is included in other income.

The remaining amount receivable from the accredited grain elevators and warehouses is presented as other assets (Note 23), for which a 100% provision has been created. The total amount of provisions for CDO operations as at June 30, 2021 is RUB 1 819,4 million (December 31, 2020: RUB 2 350,6 million).

Total net recovery of the allowance for expected credit losses of the Group for the six-month period ended at June 30, 2021 is included in other operating expenses and net expected credit losses provision within Consolidated Interim Condensed Statement of Profit or Loss (Note 12).

As at June 30, 2021 and December 31, 2020, the allowance for expected credit losses of financial assets at fair value through other comprehensive income is included in investments revaluation reserve. The movement of the allowance is reflected within Consolidated Interim Condensed Statement of Comprehensive Income.

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)
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13. Movement in Allowance for Expected Credit Losses (continued)

The allowance for expected credit losses of the Group consists of the loss allowance measured at an amount equal to 12-month expected credit losses for Stage 1 assets, and the loss allowance measured at an amount equal to lifetime expected credit losses for Stage 2 and Stage 3 assets. The composition of the Group's financial assets and correspondent allowances for expected credit losses by stages as at June 30, 2021 and December 31, 2020 is provided below.

	Cash and cash equivalents	Due from financial institutions	Financial assets at FVTOCI	Other financial assets	Total
<i>Note</i>	<i>15</i>	<i>17</i>		<i>23</i>	
June 30, 2021					
Stage 1 assets	538 712,9	116 882,8	207 829,7	1 326,8	864 752,2
Stage 2 assets	–	–	–	11,9	11,9
Stage 3 assets	–	29,1	–	1 871,1	1 900,2
Total financial assets	538 712,9	116 911,9	207 829,7	3 209,9	866 664,4
Allowance for Stage 1 assets	(0,3)	(5,7)	(85,8)	(42,1)	(133,9)
Allowance for Stage 2 assets	–	–	–	(1,0)	(1,0)
Allowance for Stage 3 assets	–	–	–	(1 871,1)	(1 871,1)
Total allowance for expected credit losses	(0,3)	(5,7)	(85,8)	(1 914,2)	(2 006,0)
December 31, 2020					
Stage 1 assets	471 793,1	154 785,3	193 302,7	1 458,2	821 339,3
Stage 2 assets	–	–	–	3,9	3,9
Stage 3 assets	–	36,0	–	2 361,9	2 397,9
Total financial assets	471 793,1	154 821,3	193 302,7	3 824,0	823 741,1
Allowance for Stage 1 assets	(0,1)	(5,9)	(241,9)	(45,3)	(293,2)
Allowance for Stage 2 assets	–	–	–	(0,3)	(0,3)
Allowance for Stage 3 assets	–	–	–	(2 361,9)	(2 361,9)
Total allowance for expected credit losses	(0,1)	(5,9)	(241,9)	(2 407,5)	(2 655,4)

During the six-month period ended June 30, 2021 there were no transfers from Stage 1 to the lower Stages of impairment. All changes relate to the recognition or derecognition of financial assets in the normal course of the Group's business.

The Group uses forward-looking information in its assessment of significant increase in credit risk as well as in its measurement of ECL. Starting January 1, 2020, the Group uses CDS curves quotes in its measurement of macroeconomic factor effect on ECL. The Group has identified and documented the key macroeconomic driver of credit risk and credit losses – CDS of Russia.

The table below outlines the total ECL per portfolio as at June 30, 2021 if the assumptions used to measure ECL remain as expected (amount as presented in the statement of financial position), as well as if the key assumption used change by plus or minus 25% (parallel shift of CDS curve).

	As expected	ECL Cumulative
CDS of Russia 1y	25%	2 008,9
	-25%	2 006,0
CDS of Russia 2y	25%	1 956,6
	-25%	2 006,0
		2 006,0
		2 120,5

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14. Income Tax

The Group provides for taxes based on the tax accounts maintained and prepared in accordance with the tax regulations of countries where the Group and its subsidiaries operate and which may differ from IFRS.

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Temporary differences relate mostly to different methods of income and expense recognition, as well as to recorded values of certain assets.

The tax rate used for the reconciliations between tax expense and accounting profit is the corporate tax rate of 20% payable by corporate entities in the Russian Federation on taxable profits under the tax law in that jurisdiction.

Reconciliation of income tax expense and accounting profit for the six-month period and for the three-month period ended June 30, 2021 and June 30, 2020, are explained below:

	Three-Month Period Ended June 30, 2021	Three-Month Period Ended June 30, 2020	Six-Month Period Ended June 30, 2021	Six-Month Period Ended June 30, 2020
Profit before income tax	8 757,3	8 489,0	17 248,2	15 928,2
Tax at the statutory tax rate (20%)	1 751,4	1 697,8	3 449,6	3 185,6
Tax effect of income taxed at rates different from the prime rate	(87,0)	(81,9)	(172,0)	(164,6)
Non-deductible expenses / (non-taxable income) for tax purposes	109,1	(5,1)	151,1	56,7
Adjustments in respect of current and deferred income tax of previous years	20,0	58,1	20,4	126,4
Income tax expense	1 793,5	1 668,9	3 449,1	3 204,1
Current income tax expense	3 386,1	1 679,0	4 912,7	2 341,4
Current and deferred income tax expense related to previous years	20,0	(9,1)	20,4	(8,0)
Deferred taxation movement due to origination and reversal of temporary differences	(1 612,6)	(1,0)	(1 484,0)	870,7
Income tax expense	1 793,5	1 668,9	3 449,1	3 204,1

	Six-Month Period Ended June 30, 2021	Six-Month Period Ended June 30, 2020
Beginning of the period – deferred tax assets	72,6	1 701,5
Beginning of the period – deferred tax liabilities	(2 167,5)	(2 361,0)
Changes in deferred income tax balances recognised in other comprehensive income	819,2	(120,3)
Change in deferred income tax balances recognised in profit or loss	1 484,0	(870,7)
Deferred income tax assets arising from business combinations	1,7	–
End of the period – deferred tax assets	2 152,5	705,1
End of the period – deferred tax liabilities	(1 942,5)	(2 355,6)

Deferred tax assets increase as at June 30, 2021 was mainly driven by changes in mark-to-market and forex revaluation of financial assets at FVTOCI.

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)
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15. Cash and Cash Equivalents

	June 30, 2021	December 31, 2020
Correspondent accounts and overnight deposits with banks	538 688,9	446 844,3
Balances with the CBR	1,4	24 921,8
Receivables on broker and clearing operations	17,5	23,7
Cash on hand	5,1	3,3
Total cash and cash equivalents before allowance for ECL	538 712,9	471 793,1
Less allowance for ECL (Note 13)	(0,3)	(0,1)
Total cash and cash equivalents	538 712,6	471 793,0

16. Financial Assets at Fair Value through Profit or Loss

	June 30, 2021	December 31, 2020
Bonds issued by foreign companies of Russian groups	24 605,2	18 312,0
Shares issued by foreign companies	421,9	412,9
Derivative financial instruments	150,4	1,2
Shares issued by Russian companies	126,1	126,1
Total financial assets at FVTPL	25 303,6	18 852,2

The table below shows the analysis of derivatives of the Group as at June 30, 2021 and as at December 31, 2020:

	Fair value of principal amount or agreed amount		Assets – positive fair value	Liabilities – negative fair value
	Receivables	Payables		
June 30, 2021				
Currency swaps	124 681,1	(124 661,6)	150,4	(131,0)
December 31, 2020				
Currency swaps	63 466,9	(63 605,3)	1,2	(139,6)

As at June 30, 2021, the negative fair value of derivative financial instruments in the amount of RUB 131,0 million is included in other liabilities (Note 25) (December 31, 2020: RUB 139,6 million).

17. Due from Financial Institutions

Due from financial institutions are presented as follows:

	June 30, 2021	December 31, 2020
Term deposits with the CBR	70 000,0	40 004,6
Reverse repo receivables from financial institutions	22 944,9	49 436,2
Interbank loans and term deposits	19 351,3	60 566,5
Correspondent accounts and deposits in precious metals	4 585,7	4 777,4
Receivables on broker and clearing operations	0,9	0,6
Other loans	29,1	36,0
Total due from financial institutions	116 911,9	154 821,3
Less allowance for ECL (Note 13)	(5,7)	(5,9)
Total due from financial institutions	116 906,2	154 815,4

As at June 30, 2021 the fair value of bonds pledged under reverse repo was RUB 28 532,4 million (December 31, 2020: RUB 60 493,5 million).

As at June 30, 2021, interbank loans and term deposits include restricted amounts on correspondent account with Euroclear Bank S.A./N.V., Brussels, which relate to foreign securities (coupon and principal repayments) owned by the depository clients, in the amount of RUB 9 079,2 million (December 31, 2020: RUB 9 181,8 million). Balances of market participants include balances due to these clients in respect of those securities in the amount of RUB 9 079,2 million (December 31, 2020: RUB 9 181,8 million).



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18. Central Counterparty Financial Assets and Liabilities

	June 30, 2021	December 31, 2020
Repo transactions	4 966 549,6	4 047 661,8
Currency transactions	8 202,4	3 175,8
Total CCP financial assets and liabilities	4 974 752,0	4 050 837,6

CCP financial assets are receivables under currency and repo transactions and CCP financial liabilities are payables under offsetting transactions, which the Group entered with market participants as a CCP.

As at June 30, 2021 the fair value of securities purchased and sold by the Group under repo transactions is RUB 5 500 403,4 million (December 31, 2020: RUB 4 549 077,2 million). As at June 30, 2021 and December 31, 2020, none of these assets were past due.

CCP financial assets and liabilities under currency transactions represent fair values of overnight currency deals. Gross claims and liabilities with individual counterparties are offset in accordance with IAS 32.

19. Financial Assets at Fair Value through Other Comprehensive Income

	June 30, 2021	December 31, 2020
Bonds issued by the Russian Federation	102 883,9	83 130,0
Bonds issued by foreign companies of Russian groups	44 608,9	53 963,0
Bonds issued by Russian companies	39 003,8	38 424,3
Bonds issued by Russian banks	20 873,9	16 810,8
Bonds issued by foreign financial organizations	459,2	974,6
Total financial assets at FVTOCI	207 829,7	193 302,7

20. Property and Equipment

	Land	Buildings and other real estate	Furniture and equipment	Construction in progress	Right-of-use assets	Total
Cost						
December 31, 2019	208,5	5 798,6	7 392,6	50,2	284,6	13 734,5
Additions	–	–	383,3	11,7	1 010,3	1 405,3
Reclassification	–	–	12,5	(12,5)	–	–
Disposals	–	–	(161,1)	–	(262,4)	(423,5)
June 30, 2020	208,5	5 798,6	7 627,3	49,4	1 032,5	14 716,3
December 31, 2020	208,5	5 798,6	8 072,7	4,5	1 037,4	15 121,7
Additions	–	–	224,8	25,0	3,4	253,2
Acquisition through business combination	–	–	0,5	–	–	0,5
Disposals	–	–	(136,5)	–	(20,3)	(156,8)
Modification and remeasurement	–	–	–	–	51,8	51,8
June 30, 2021	208,5	5 798,6	8 161,5	29,5	1 072,3	15 270,4
Accumulated depreciation						
December 31, 2019	–	1 672,6	6 423,8	–	191,5	8 287,9
Charge for the period	–	57,9	273,9	–	91,5	423,3
Disposals	–	–	(161,1)	–	(262,4)	(423,5)
June 30, 2020	–	1 730,5	6 536,6	–	20,6	8 287,7
December 31, 2020	–	1 789,0	6 800,8	–	72,0	8 661,8
Charge for the period	–	57,6	363,0	–	53,1	473,7
Disposals	–	–	(135,7)	–	(13,8)	(149,5)
June 30, 2021	–	1 846,6	7 028,1	–	111,3	8 986,0
Net book value						
December 31, 2020	208,5	4 009,6	1 271,9	4,5	965,4	6 459,9
June 30, 2021	208,5	3 952,0	1 133,4	29,5	961,0	6 284,4

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)
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20. Property and Equipment (continued)

As at June 30, 2021, historical cost of fully depreciated property and equipment amounts to RUB 5 684,2 million (December 31, 2020: RUB 5 447,7 million).

As at June 30, 2021, the book value of right-of-use assets is represented by leased buildings in the amount of RUB 957,7 million and IT equipment (furniture and equipment) in the amount of RUB 3,3 million (December 31, 2020: RUB 963,4 million and RUB 2 million).

21. Intangible Assets

	Software and licenses	Client base	Intangible assets development	Total
Cost				
December 31, 2019	6 915,6	19 606,7	1 414,3	27 936,6
Additions	505,4	–	525,4	1 030,8
Reclassification	673,3	–	(673,3)	–
Disposals	(19,9)	–	(0,4)	(20,3)
June 30, 2020	8 074,4	19 606,7	1 266,0	28 947,1
December 31, 2020	9 437,9	19 606,7	1 242,5	30 287,1
Acquisition through business combination	16,9	–	8,9	25,8
Additions	310,1	–	538,0	848,1
Reclassification	148,9	–	(148,9)	–
Disposals	(14,4)	–	(0,6)	(15,0)
June 30, 2021	9 899,4	19 606,7	1 639,9	31 146,0
Accumulated amortisation and impairment				
December 31, 2019	3 485,1	7 462,5	–	10 947,6
Charge for the period	605,3	588,2	–	1 193,5
Disposals	(1,4)	–	–	(1,4)
June 30, 2020	4 089,0	8 050,7	–	12 139,7
December 31, 2020	4 779,6	8 638,9	–	13 418,5
Charge for the period	741,8	588,0	–	1 329,8
Disposals	(14,4)	–	–	(14,4)
June 30, 2021	5 507,0	9 226,9	–	14 733,9
Net book value				
December 31, 2020	4 658,3	10 967,8	1 242,5	16 868,6
June 30, 2021	4 392,4	10 379,8	1 639,9	16 412,1

22. Investments in Associates and Joint Ventures

As at June 30, 2021 and December 31, 2020, the Group has the following investments in associates:

	Ownership interest	Principal place of business	Country of incorporation	Nature of activities	Carrying value
BierbaumPro AG	24,9995%	Switzerland	Switzerland	FinTech	329,0
Total investments in associates					329,0

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22. Investments in Associates and Joint Ventures (continued)

In 2020 the Group increased its ownership in BierbaumPro AG (hereinafter – “BierbaumPro”) to 24,9995% by purchasing a 7,9995% stake. Starting from November 2020 this investment is accounted for as investment in associate using equity method. BierbaumPro holds a 100% ownership stake in NT Progress LLC, the company behind the development of the proprietary OTC FX platform NTPro. NT Progress LLC is BierbaumPro’s main asset. In 2020 the Group has also entered into an agreement with the rest of BierbaumPro’s shareholders under which the Group will consolidate ownership of up to 100% of BierbaumPro’s equity over a period of three years.

In July 2021 the Group entered the process of acquisition of the additional stake of 70% in BierbaumPro and the acquisition is planned to be completed during the third quarter of 2021.

As at June 30, 2021, the Group has the following investments in joint ventures:

	Ownership interest	Principal place of business	Country of incorporation	Nature of activities	Carrying value
Distributed Ledger Technology LLC	16,67%	Russian Federation	Russian Federation	IT	99,2
Total investments in joint ventures					99,2

Distributed Registry Systems LLC is the blockchain operator in Russia with the purpose of joint development of Russian IT solutions and technologies using distributed registries.

23. Other Assets

	June 30, 2021	December 31, 2020
Other financial assets		
Receivables on services rendered and other operations	3 209,9	3 824,0
Less allowance for ECL (Note 13)	(1 914,2)	(2 407,5)
Total other financial assets	1 295,7	1 416,5
Other non-financial assets		
Precious metals	7 157,8	255,1
Prepaid expenses	797,1	797,2
Non-current assets prepaid	85,1	202,5
Taxes receivable other than income tax	92,2	88,3
Other	25,8	18,0
Total other assets	9 453,7	2 777,6

24. Balances of Market Participants

	June 30, 2021	December 31, 2020
Accounts of clearing participants	658 023,9	548 847,5
Other current and settlement accounts	101 118,0	141 813,2
Stress collateral	14 145,3	15 387,3
Accounts of clearing participants in precious metals	11 743,4	5 032,4
Risk-covering funds	5 271,1	5 812,7
Total balances of market participants	790 301,7	716 893,1



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)
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25. Other Liabilities

	June 30, 2021	December 31, 2020
Other financial liabilities		
Lease liabilities	996,4	985,5
Trade and other payables	687,4	649,9
Payables to employees	668,7	424,2
Financial liability for the NCI put	160,0	–
Derivative financial liabilities	131,0	139,6
Dividends payable	0,1	1,1
Total other financial liabilities	2 643,6	2 200,3
Other non-financial liabilities		
Tax agent liabilities regarding distributions payable to holders of securities	3 592,3	422,3
Personnel remuneration provision	1 183,6	2 086,0
Taxes payable, other than income tax	652,8	594,1
Advances received	544,4	387,6
Provision (Note 12)	–	14,4
Total other liabilities	8 616,7	5 704,7

26. 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, 2019	2 276 401 458	(22 131 768)
Treasury shares transferred	–	3 000
Exercised equity instruments (Note 11)	–	30 961
June 30, 2020	2 276 401 458	(22 097 807)
December 31, 2020	2 276 401 458	(18 551 238)
Treasury shares transferred	–	(517)
Purchase of treasury shares	–	(2 600 000)
Exercised equity instruments (Note 11)	–	1 243 066
June 30, 2021	2 276 401 458	(19 908 689)

Share premium represents an excess of contributions received over the nominal value of shares issued.

As at June 30, 2021 and December 31, 2020, the number of authorized shares is 12 095 322 151.

27. Retained Earnings

During the six-month periods ended June 30, 2021 and June 30, 2020 the Group declared and paid to the owners of the parent dividends for the year ended December 31, 2020 of RUB 21 369,1 million (for the year ended December 31, 2019 of RUB 17 899,4 million). The amount of dividends per share is RUB 9,46 per ordinary share (for the year ended December 31, 2019 dividends per share: RUB 7,94).

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.



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)
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28. Earnings per Share

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

	Three-Month Period Ended June 30, 2021	Three-Month Period Ended June 30, 2020	Six-Month Period Ended June 30, 2021	Six-Month Period Ended June 30, 2020
Net profit attributable to ordinary equity holders of the parent	6 968,4	6 804,9	13 805,7	12 708,1
Weighted average number of shares	2 257 960 973	2 254 301 486	2 257 975 998	2 254 288 749
Effect of dilutive share options	11 646 858	1 233 864	18 074 533	969 382
Weighted average number of shares adjusted for the effect of dilution	2 269 607 831	2 255 535 350	2 276 050 531	2 255 258 131
Basic earnings per share, RUB	3,09	3,02	6,11	5,64
Diluted earnings per share, RUB	3,07	3,02	6,07	5,63

29. Operating Segments

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

Operating segment **"Trading services"** includes the Group's trading services in foreign exchange, securities, derivatives and money markets, listing and other trading services.

In the **Foreign Exchange Market** of Moscow Exchange spot and swap transactions are performed with different maturities in the following currencies: USD, EUR, CNY, HKD, GBP, CHF, JPY, TRY, KZT and BYR. Deliverable forward contracts for currency pairs are also traded in the foreign exchange market, and transactions with precious metals are performed (gold and silver).

In the **Money Market** Moscow Exchange provides repo services with shares and bonds of the following types: repo with the CCP, including repo with General Collateral Certificates with CCP (GCC-repo), inter-dealer repo, direct repo with the CBR. Participants can also perform depository-credit operations, in particular, funds placement auctions on bank deposits.

In the **Securities Market** of Moscow Exchange primary and secondary trades in shares, Russian government bonds (OFZ), municipal and corporate bonds, foreign state and corporate eurobonds, depository receipts, fund shares, ETFs are performed.

In the **Derivatives Market** of Moscow Exchange the following derivative instruments are traded: futures contracts on indices, Russian and foreign shares, Russian government bonds (OFZ) and eurobonds Russia-30, currency pairs, interest rates, commodities, and option contracts on futures.

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

Operating segment **"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 **"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.

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

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.



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)
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29. Operating Segments (continued)

Financial results of the operating segments are defined before the income tax expense. Therefore, the income tax is not allocated to operating segments.

Segment reports and the segment financial results provided to Management of the Group for analysis are prepared according to the International Financial Reporting Standards and are adjusted for intersegment transfers. Management of the Group evaluates the segment financial results, using the segment total income and operating profit figures, taking into account differences in products and services of different segments.

The information on income and expenses of the Group broken down into operating segments for the six-month periods ended June 30, 2021 and June 30, 2020, is provided below.

	Six-Month Period Ended June 30, 2021				
	Trading services	Clearing	Depository	Other services	Total
INCOME					
Fee and commission income	6 710,4	7 218,6	4 065,7	1 184,9	19 179,6
Net interest and other finance income*	1 703,3	4 092,7	859,8	–	6 655,8
Other operating income	–	158,7	–	58,1	216,8
Total income	8 413,7	11 470,0	4 925,5	1 243,0	26 052,2
EXPENSES					
Personnel expenses	(2 070,6)	(861,4)	(1 303,4)	(580,3)	(4 815,7)
General and administrative expenses, <i>Incl. depreciation and amortisation</i>	(2 032,2) (790,4)	(596,3) (227,8)	(1 386,2) (558,7)	(637,4) (226,6)	(4 652,1) (1 803,5)
Total expenses before other operating expenses	(4 102,8)	(1 457,7)	(2 689,6)	(1 217,7)	(9 467,8)
Total profit before other operating expenses and tax	4 310,9	10 012,3	2 235,9	25,3	16 584,4
Other operating expenses and net expected credit losses provision	(22,5)	684,8	0,1	1,4	663,8
Total profit before tax	4 288,4	10 697,1	2 236,0	26,7	17 248,2

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

	Six-Month Period Ended June 30, 2020				
	Trading services	Clearing	Depository	Other services	Total
INCOME					
Commission income	5 968,8	5 974,0	3 028,6	929,4	15 900,8
Net interest and other finance income**	2 186,2	4 994,5	839,0	–	8 019,7
Other operating income	–	–	–	95,5	95,5
Total income	8 155,0	10 968,5	3 867,6	1 024,9	24 016,0
EXPENSES					
Personnel expenses	(1 790,1)	(640,9)	(1 098,9)	(366,1)	(3 896,0)
General and administrative expenses, <i>Incl. depreciation and amortisation</i>	(1 925,8) (757,9)	(550,1) (256,6)	(1 166,2) (530,0)	(278,5) (72,3)	(3 920,6) (1 616,8)
Total expenses before other operating expenses	(3 715,9)	(1 191,0)	(2 265,1)	(644,6)	(7 816,6)
Total profit before other operating expenses and tax	4 439,1	9 777,5	1 602,5	380,3	16 199,4
Other operating expenses and net expected credit losses provision	13,4	(281,9)	(2,7)	–	(271,2)
Total profit before tax	4 452,5	9 495,6	1 599,8	380,3	15 928,2

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



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2021 (continued)**

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30. Commitments and Contingencies

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

31. Transactions with Related Parties

Intragroup transactions have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

(a) Transactions with key management

Key management personnel comprises members of the Executive Board and the Supervisory Board. The total remuneration paid to key management personnel includes short-term benefits (salary, bonuses, payroll related taxes, insurance, health care, etc.), long-term benefits and share-based payment expense.

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

	June 30, 2021	December 31, 2020
Other assets	1,0	0,5
Other liabilities	289,7	385,7
Share-based payments	73,6	88,4

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

	Three-Month Period Ended June 30, 2021	Three-Month Period Ended June 30, 2020	Six-Month Period Ended June 30, 2021	Six-Month Period Ended June 30, 2020
Short-term employee benefits	136,0	220,1	273,5	297,4
Long-term employee benefits	17,0	13,0	34,0	31,2
Share-based payment expense on equity settled instruments	12,5	15,3	29,2	24,6
Total remuneration of key management personnel	165,5	248,4	336,7	353,2

(b) Transactions with associates and joint ventures

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

	June 30, 2021	December 31, 2020
Investments in associates	329,0	329,0
Investments in joint ventures	99,2	–

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

	Six-Month Period Ended June 30, 2021	Six-Month Period Ended June 30, 2020
Interest and other finance income	–	0,4
Other operating expenses and net expected credit losses provision	–	(33,3)

**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)
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31. Transactions with Related Parties (continued)

(c) Transactions with government-related entities

As at June 30, 2021 the Russian Federation exercises significant influence over Moscow Exchange.

In the ordinary course of business the Group provides trading, clearing and depositary services to government-related entities, places funds with government-related banks and bonds issued by the Russian Federation and government-related entities. According to p. 26 (b) of IAS 24 the Group discloses the following significant outstanding balances and financial results on operations with government-related entities as at June 30, 2021 and December 31, 2020, and for the six-month periods ended June 30, 2021 and June 30, 2020:

	June 30, 2021	December 31, 2020
ASSETS		
Cash and cash equivalents	64 236,4	89 784,7
Due from financial institutions	70 169,2	82 931,7
Central counterparty financial assets	1 764 420,8	1 339 890,2
Financial assets at FVTOCI	149 313,7	131 410,7
Other assets	645,1	767,4
LIABILITIES		
Balances of market participants	378 746,2	297 165,6
Central counterparty financial liabilities	3 218 193,7	2 448 407,4
Distributions payable to holders of securities	7 440,2	12 699,4
Other liabilities	271,3	158,1

	Three-Month Period Ended June 30, 2021	Three-Month Period Ended June 30, 2020	Six-Month Period Ended June 30, 2021	Six-Month Period Ended June 30, 2020
Fee and commission income	4 145,2	2 008,0	7 926,7	5 673,4
Interest and other finance income	2 107,1	2 335,9	4 218,7	4 657,5
Interest expense	(72,1)	(238,9)	(134,2)	(566,2)
Foreign exchange gains less losses	19,4	(27,2)	(0,2)	(88,5)
Other operating income	163,9	3,3	171,3	8,7
General and administrative expenses	(70,5)	(46,0)	(130,7)	(108,7)

During the six-month period ended June 30, 2021 the Group purchased financial assets at FVTOCI for RUB 36 595,7 million and sell securities for RUB 393,9 million with government-related entities (during the six-month period ended June 30, 2020: purchases for RUB 25 314,7 million, sales for RUB 3 541,2 million).

During the three-month period ended June 30, 2021 the Group purchased financial assets at FVTOCI for RUB 16 619,9 million with government-related entities (during the three-month period ended June 30, 2020: purchases for RUB 6 937,8 million, sales for RUB 1 796,7 million).

All transactions were concluded on the arms' length basis.

32. Fair Value Measurements

The table below analyses financial assets and liabilities measured at fair value at June 30, 2021, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	June 30, 2021			
	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	24 605,2	150,4	548,0	25 303,6
CCP financial assets and liabilities (currency transactions)	8 202,4	–	–	8 202,4
Financial assets at FVTOCI	197 598,7	10 231,0	–	207 829,7
Derivative financial liabilities	–	(131,0)	–	(131,0)



**Notes to the Consolidated Interim Condensed Financial Statements (unaudited)
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32. Fair Value Measurements (continued)

Financial assets and liabilities measured at fair value at December 31, 2020, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	December 31, 2020			Total
	Level 1	Level 2	Level 3	
Financial assets at FVTPL	18 312,0	1,2	539,0	18 852,2
CCP financial assets and liabilities (currency transactions)	3 175,8	–	–	3 175,8
Financial assets at FVTOCI	183 063,2	10 239,5	–	193 302,7
Derivative financial liabilities	–	(139,6)	–	(139,6)

Management of the Group considers that the fair value of cash and cash equivalents, due from financial institutions, CCP financial assets and liabilities (REPO transactions), other financial assets, balances of market participants, due to financial institutions and other financial liabilities not carried at fair value in Consolidated Interim Condensed Statement of Financial Position approximates their carrying value.

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) at the end of each reporting period.

The following table shows total amount of transfers of financial assets between level 1 and level 2. Transfers from level 2 to level 1 (from level 1 to level 2) occurred due to fact that markets for certain financial assets became (ceased to be) active during the period.

	Transfers between Level 1 and Level 2	
	Six-Month Period Ended June 30, 2021	Six-Month Period Ended June 30, 2020
From Level 1 to Level 2		
Financial assets at FVTOCI	3 053,0	6 019,4
From Level 2 to Level 1		
Financial assets at FVTOCI	2 901,3	488,5

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
December 31, 2019	207,3
Total gain in profit or loss	2,1
June 30, 2020	209,4
December 31, 2020	539,0
Total loss in profit or loss	(15,1)
Purchases	24,1
June 30, 2021	548,0