PUBLIC JOINT-STOCK COMPANY MOSCOW EXCHANGE MICEX-RTS

Summary Consolidated Interim Financial Statements For the Nine-Month Period Ended September 30, 2024

Contents

ООО «ЦАТР – аудиторские услуги»
Россия, 115035, Москва
Садовническая наб., 75
Тел.: +7 495 705 9700
+7 495 755 9700
Факс: +7 495 755 9701
ОГРН: 1027739707203
ИНН: 7709383532
ОКПО: 59002827
КПП: 770501001

TSATR – Audit Services LLC
Sadovnicheskaya Nab., 75
Moscow, 115035, Russia
Tel: +7 495 705 9700
+7 495 755 9700
Fax: +7 495 755 9701
www.b1.ru

Report on Review of the Summary Consolidated Interim Financial Information

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

Introduction

We have reviewed the summary consolidated interim financial statements of Public Joint-Stock Company "Moscow Exchange MICEX-RTS" and its subsidiaries (the "Group"), which comprise of the summary consolidated interim statement of profit or loss, summary consolidated interim statement of comprehensive income for the three-month and nine-month period ended 30 September 2024, the summary consolidated interim statement of financial position as at 30 September 2024, the summary consolidated interim statement of cash flows and summary consolidated interim statement of changes in equity for the nine-month period then ended, and selected notes (the "summary consolidated interim financial information" hereinafter).

The summary consolidated interim financial information is derived from the Group's consolidated interim condensed financial statements for the nine-month period ended on 30 September 2024, prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

Management of Public Joint-Stock Company "Moscow Exchange MICEX-RTS" is responsible for the preparation of this summary consolidated interim financial information in accordance with the accounting principles described in Note 2, Principles of Preparation of the Summary Consolidated Interim Financial Statements and Basis of Preparation of Consolidated Interim Condensed Financial Statements, thereto. Our responsibility is to express a conclusion on this summary consolidated interim financial information based on our review.

Scope of review

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

NEW CHALLENGES
NEW SOLUTIONS

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying summary consolidated interim financial information is not prepared, in all material respects, in accordance with the accounting principles described in Note 2, Principles of Preparation of the Summary Consolidated Interim Financial Statements and Basis of Preparation of Consolidated Interim Condensed Financial Statements, thereto.

Emphasis of matter – basis of accounting

We draw attention to Note 2, Principles of Preparation of the Summary Consolidated Interim Financial Statements and Basis of Preparation of Consolidated Interim Condensed Financial Statements, to the summary consolidated interim financial statements, which describes the principles applied in the preparation of this summary consolidated interim financial information. The summary consolidated interim financial information does not include all matters required to be presented and disclosed in accordance with International Accounting Standard 34, *Interim Financial Reporting*. Our conclusion is not modified in respect of this matter.

Other matter

We have expressed an unmodified conclusion in respect of the Group's interim consolidated condensed financial statements for the nine-month period ended on 30 September 2024, prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, in our review report dated 22 November 2024.

Shinin Gennady Aleksandrovich
Partner
TSATR – Audit Services Limited Liability Company

22 November 2024

Details of the auditor

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

Details of the entity

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

MOEX GROUP

Summary Consolidated Interim Statement of Profit or Loss (unaudited)

(in millions of Russian rubles)

	Notes	Three-month period ended September 30, 2024 (unaudited)	Three-month period ended September 30, 2023 (unaudited)	Nine-month period ended September 30, 2024 (unaudited)	Nine-month period ended September 30, 2023 (unaudited)
Fee and commission income	4	14 864,3	14 365,1	44 936,6	36 258,1
Interest income calculated using the effective interest method	5	24 180,3	12 230,7	73 263,9	34 878,3
Other interest income	5	26,5	0,6	26,5	9,9
Interest expense	6	(1 758,6)	(1 352,5)	(7 740,1)	(2 027,0)
Net gain on financial assets at fair value through profit or loss		223,0	179,5	321,5	910,2
Net gain/(loss) on financial assets at fair value through other comprehensive income		32,2	(256,2)	(72,1)	(562,2)
Gains less losses arising from foreign currencies and precious metals		2 423,2	408,9	(34,4)	145,2
Other operating income		9,2	22,5	120,2	93,3
Operating income		**40 000,1**	**25 598,6**	**110 822,1**	**69 705,8**
General and administrative expenses	7	(5 709,1)	(3 146,6)	(14 646,4)	(8 862,1)
Personnel expenses	8	(5 748,4)	(4 275,9)	(19 052,7)	(9 890,4)
Profit before other operating expenses and tax		**28 542,6**	**18 176,1**	**77 123,0**	**50 953,3**
Movement in allowance for expected credit losses		(461,2)	1 271,1	(605,8)	1 673,8
Other impairment and provisions	15	5,9	(60,3)	21,5	(294,0)
Profit before tax		**28 087,3**	**19 386,9**	**76 538,7**	**52 333,1**
Income tax expense	9	(5 056,7)	(5 107,2)	(14 658,5)	(11 608,6)
Net profit		**23 030,6**	**14 279,7**	**61 880,2**	**40 724,5**
Attributable to:					
Equity holders of the parent		23 029,1	14 290,8	61 870,3	40 742,2
Non-controlling interest		1,5	(11,1)	9,9	(17,7)
Earnings per share (rubles)					
Basic earnings per share	20	10,17	6,32	27,36	18,04
Diluted earnings per share	20	10,13	6,30	27,25	17,95

Chairman of the Executive Board
V.O. Zhidkov

November 22, 2024
Moscow

Chief Financial Officer
M.V. Panfilov

November 22, 2024
Moscow

The notes 1-24 form an integral part of these summary consolidated interim financial statements.

MOEX GROUP

Summary Consolidated Interim Statement of Comprehensive Income (unaudited)

(in millions of Russian rubles)

	Notes	Three-month period ended September 30, 2024 (unaudited)	Three-month period ended September 30, 2023 (unaudited)	Nine-month period ended September 30, 2024 (unaudited)	Nine-month period ended September 30, 2023 (unaudited)
Net profit		**23 030,6**	**14 279,7**	**61 880,2**	**40 724,5**
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations		–	(10,2)	–	6,7
Movement in investment revaluation reserve for financial assets at fair value through other comprehensive income		(2 224,5)	(6 557,0)	(3 803,6)	(7 313,8)
Movement in revaluation reserve associated with changes in expected credit losses on debt instruments at fair value through other comprehensive income		(20,7)	(1 196,4)	(140,6)	(1 664,5)
Net (gain)/loss on investments at fair value through other comprehensive income reclassified to profit or loss		(32,2)	256,2	72,1	562,2
Income tax relating to items that may be reclassified	9	1 100,1	1 499,5	1 419,3	1 683,3
Other comprehensive loss that may be reclassified subsequently to profit or loss		**(1 177,3)**	**(6 007,9)**	**(2 452,8)**	**(6 726,1)**
Total comprehensive income		**21 853,3**	**8 271,8**	**59 427,4**	**33 998,4**
Attributable to:					
Equity holders of the parent		21 851,8	8 283,1	59 417,5	34 013,8
Non-controlling interest		1,5	(11,3)	9,9	(15,4)

The notes 1-24 form an integral part of these summary consolidated interim financial statements.

MOEX GROUP

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

	Notes	September 30, 2024 (unaudited)	December 31, 2023
Assets			
Cash and cash equivalents	10	535 558,3	458 616,4
Financial assets at fair value through profit or loss	11	6 373,3	3 205,1
Due from financial institutions		1 754 515,2	1 930 134,6
Central counterparty financial assets	12	6 543 271,9	6 796 539,2
Financial assets at fair value through other comprehensive income	13	127 522,8	162 876,9
Investment financial assets at amortised cost	14	104 910,2	17 395,9
Equity-accounted investments		294,3	294,3
Property and equipment		5 583,3	5 262,9
Intangible assets		17 251,0	16 541,3
Goodwill		16 246,8	16 246,8
Deferred tax asset	9	6 864,9	4 896,3
Other assets	15	84 982,0	52 327,5
Total assets		**9 203 374,0**	**9 464 337,2**
Liabilities			
Clients' funds	16	963 662,8	1 116 560,3
Central counterparty financial liabilities	12	6 543 271,9	6 796 539,2
Distributions payable to holders of securities and counterparties		1 434 330,4	1 313 928,2
Current tax payables		587,4	995,8
Deferred tax liability	9	688,6	1 246,7
Other liabilities	17	17 607,0	11 964,4
Total liabilities		**8 960 148,1**	**9 241 234,6**
Equity			
Share capital	18	2 495,9	2 495,9
Share premium	18	32 409,8	32 328,4
Treasury shares	18	(983,1)	(1 275,3)
Investments revaluation reserve		(9 966,6)	(7 513,8)
Share-based payments		221,9	640,7
Retained earnings		218 989,3	196 377,9
Total equity attributable to owners of the parent		**243 167,2**	**223 053,8**
Non-controlling interest		58,7	48,8
Total equity		**243 225,9**	**223 102,6**
Total liabilities and equity		**9 203 374,0**	**9 464 337,2**

Summary Consolidated Interim Statement of Cash Flows (unaudited)

(in millions of Russian rubles)

	Notes	Nine-month period ended September 30, 2024 (unaudited)	Nine-month period ended September 30, 2023 (unaudited)
Cash flows from / (used in) operating activities			
Profit before tax		**76 538,7**	**52 333,1**
Adjustments for non-cash items:			
Depreciation and amortisation charge	7	3 988,1	3 656,1
Revaluation of derivative financial instruments		258,4	(1 481,1)
Share-based payment expense	8	3 479,8	237,0
Unrealized loss on foreign exchange operations		7 239,8	7 875,7
Conversion and other foreign exchange operations		(5 790,7)	–
Unrealized gain on precious metals		(2,0)	(33,9)
Loss on disposal of financial assets at FVTOCI		72,1	562,2
Net change in interest accruals		(4 616,3)	(213,0)
Change in allowance for expected credit losses		605,8	(1 673,8)
Change in other impairment and provisions	15	(21,5)	294,0
Loss on disposal of subsidiaries		–	84,0
Fair value adjustment on financial assets at FVTPL		(65,5)	(910,2)
Other changes from non-cash items		5,2	85,6
Cash flows from operating activities before changes in operating assets and liabilities		**81 691,9**	**60 815,7**
Changes in operating assets and liabilities			
(Increase)/decrease in operating assets:			
Due from financial institutions		419 955,0	78 032,6
Financial assets at FVTPL		(3 079,8)	1 824,0
Central counterparty financial assets		261 600,9	(1 731 352,8)
Other assets		(1 248,6)	(1 041,3)
Increase/(decrease) in operating liabilities:			
Clients' funds		(177 304,2)	(117 537,9)
Due to financial institutions		–	5 016,1
Central counterparty financial liabilities		(261 600,9)	1 731 352,8
Distributions payable to holders of securities and counterparties		(62 297,8)	60 752,1
Other liabilities		2 249,4	1 849,5
Cash flows from operating activities before taxation		**259 965,9**	**89 710,8**
Income tax paid		(18 216,5)	(5 685,0)
Cash flows from operating activities		**241 749,4**	**84 025,8**

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

	Notes	Nine-month period ended September 30, 2024 (unaudited)	Nine-month period ended September 30, 2023 (unaudited)
Cash flows from / (used in) investing activities:			
Purchase of financial assets at FVTOCI		(6 764,3)	(49 573,9)
Proceeds from sale and redemption of financial assets at FVTOCI		39 587,9	72 721,3
Purchase of property and equipment and intangible assets		(4 823,9)	(2 060,4)
Proceeds from disposal of property and equipment and intangible assets		0,4	–
Acquisition of equity-accounted investments		–	(107,3)
Purchase of investment financial assets at amortised cost		(84 608,3)	–
Proceeds from redemption of investment financial assets at amortised cost		1 531,7	–
Disposal of subsidiaries, net of cash disposed		–	(44,3)
Cash flows (used in) / from investing activities		**(55 076,5)**	**20 935,4**
Cash flows from / (used in) financing activities:			
Dividends paid	19	(39 228,5)	(10 936,6)
Cash outflow for lease liabilities		(27,0)	(103,3)
Acquisition of non-controlling interest in subsidiaries		–	(80,0)
Cash flows used in financing activities		**(39 255,5)**	**(11 119,9)**
Effect of changes in foreign exchange rates on cash and cash equivalents		(23 144,9)	118 623,4
Net increase in cash and cash equivalents		**124 272,5**	**212 464,8**
Cash and cash equivalents, beginning of period	10	**458 617,0**	**451 535,0**
Reclassification of restricted funds from cash and cash equivalents		(47 324,9)	–
Cash and cash equivalents, end of period	10	**535 564,6**	**663 999,8**

Interest received by the Group from operating activities for the nine-month period ended September 30, 2024, amounted to RUB 69 021,7 million (September 30, 2023: RUB 34 427,4 million).

Interest paid by the Group as part of its operating activities for the nine-month period ended September 30, 2024, amounted to RUB 8 087,7 million (September 30, 2023: RUB 1 779,2 million) and as part of its financing activities RUB 4,4 million (September 30, 2023: RUB 4,5 million).

MOEX GROUP

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	Foreign currency translation reserve	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interest	Total equity
December 31, 2022	**2 495,9**	**32 246,4**	**(1 527,8)**	**(3 930,2)**	**783,9**	**(4,4)**	**146 582,0**	**176 645,8**	**96,0**	**176 741,8**
Net profit/(loss)	–	–	–	–	–	–	40 742,2	**40 742,2**	(17,7)	**40 724,5**
Other comprehensive (loss)/income	–	–	–	(6 732,8)	–	4,4	–	**(6 728,4)**	2,3	**(6 726,1)**
Total comprehensive (loss)/income for the period	**–**	**–**	**–**	**(6 732,8)**	**–**	**4,4**	**40 742,2**	**34 013,8**	**(15,4)**	**33 998,4**
Dividends declared (Note 19)	–	–	–	–	–	–	(10 938,5)	**(10 938,5)**	–	**(10 938,5)**
Share-based payments	–	76,9	245,8	–	(163,0)	–	–	**159,7**	–	**159,7**
Acquisition of non-controlling interest	–	–	–	–	–	–	(48,4)	**(48,4)**	(34,5)	**(82,9)**
Total transactions with owners	**–**	**76,9**	**245,8**	**–**	**(163,0)**	**–**	**(10 986,9)**	**(10 827,2)**	**(34,5)**	**(10 861,7)**
September 30, 2023 (unaudited)	**2 495,9**	**32 323,3**	**(1 282,0)**	**(10 663,0)**	**620,9**	**–**	**176 337,3**	**199 832,4**	**46,1**	**199 878,5**
December 31, 2023	**2 495,9**	**32 328,4**	**(1 275,3)**	**(7 513,8)**	**640,7**	**–**	**196 377,9**	**223 053,8**	**48,8**	**223 102,6**
Net profit	–	–	–	–	–	–	61 870,3	**61 870,3**	9,9	**61 880,2**
Other comprehensive loss	–	–	–	(2 452,8)	–	–	–	**(2 452,8)**	–	**(2 452,8)**
Total comprehensive (loss)/income for the period	**–**	**–**	**–**	**(2 452,8)**	**–**	**–**	**61 870,3**	**59 417,5**	**9,9**	**59 427,4**
Dividents declared (Note 19)	–	–	–	–	–	–	(39 258,9)	**(39 258,9)**	–	**(39 258,9)**
Share-based payments	–	81,4	292,2	–	(418,8)	–	–	**(45,2)**	–	**(45,2)**
Total transactions with owners	**–**	**81,4**	**292,2**	**–**	**(418,8)**	**–**	**(39 258,9)**	**(39 304,1)**	**–**	**(39 304,1)**
September 30, 2024 (unaudited)	**2 495,9**	**32 409,8**	**(983,1)**	**(9 966,6)**	**221,9**	**–**	**218 989,3**	**243 167,2**	**58,7**	**243 225,9**

The notes 1-24 form an integral part of these summary consolidated interim financial statements.

(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 and develops the Finuslugi personal finance platform.

The Group has 3 012 employees as at September 30, 2024 (December 31, 2023: 2 586 employees).

Major subsidiaries of the Group

Moscow Exchange is the parent company of the Group. As at September 30, 2024 and December 31, 2023 the Group's major subsidiaries are as follows:

Name	Principal activities	September 30, 2024 Voting rights, %	December 31, 2023 Voting rights, %
JSC Central Counterparty National Clearing Centre (NCC)	Clearing operations	100%	100%
JSC National Settlement Depository (NSD)	Depository, clearing, repository and settlement services	99,997%	99,997%

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

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

Moscow Exchange and all subsidiaries are located in Russia.

There is no ultimate controlling party of the Group.

Operating environment

The aggravation of geopolitical tensions as well as sanctions imposed by the European Union (the EU), the USA, Great Britain against a number of the Russian commercial organisations and individuals and certain sectors of the economy, as well as restrictions on certain types of transactions, including blocking of balances on accounts in foreign banks and blocking of payments on Eurobonds of the Russian Federation and Russian entities still had an impact on Russian economy.

1. Organization (continued)

Operating environment (continued)

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

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

In June 2024, the United States and Great Britain introduced restrictive measures against the Group. As a result, trading in US dollar, euro and Hong Kong dollar currency pairs on MOEX's foreign exchange and precious metals markets, and in US dollar and euro-settled instruments on the stock and money markets and the market for standardized derivative financial instruments was halted. Transactions in the US dollar and euro continue to be conducted in the over-the-counter market following the imposition of restrictive measures on the Group. The Bank of Russia sets the official exchange rates of the US dollar and euro against the ruble based on bank reports and information on over-the-counter trading. At the same time, the Office of Foreign Assets Control of the US Treasury issued licenses to terminate operations with the Moscow Exchange, NSD and NCC until August 13, 2024, and then extended them until October 12, 2024.

NCC carried out all necessary procedures to settle the consequences of the imposed restrictions in accordance with the Clearing Rules. Since 2014, the Clearing Rules, which contain contractual norms between the Group and clearing participants, contain the procedure for actions and measures to settle emergency situations, and a plan of measures was developed in advance in case of imposition of sanctions.

In accordance with the Clearing Rules, accounting of euros, US dollars, pounds sterling as collateral for fulfillment of obligations based on the amounts actually blocked, restricted for disposal by the clearing banks was terminated. These amounts in respective currencies were distributed among the Clearing Members (partial blocking of the currency collateral).

The Group decided to fulfill its obligations to the clearing participants and their clients on repayment of US dollars and euros available after partial blocking of currency collateral by converting the said currency into Russian roubles. Conversion of US dollars and euros into Russian roubles and fulfillment of obligations is carried out at the central exchange rate set as of June 13, 2024 based on the results of exchange trading on June 11, 2024.

The blocking economic restrictions previously imposed on NSD by the European Union and Switzerland, as a result of which all of NSD's own and client assets located in the jurisdiction of the EU/Switzerland were frozen, remain in effect.

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

Several regulatory legal acts of the Russian Federation have been issued regulating the temporary regime for making payments on securities issued by Russian entities and for fulfilling obligations to foreign creditors. Under these regulations, payments to foreign creditors must be made through special accounts opened with NSD and other financial institutions (special accounts type "S").

Since December 2023 in accordance with the Decree of the President of the Russian Federation dated September 9, 2023 No. 665 *On a Temporary Procedure for Meeting State Obligations of the Russian Federation Expressed in State Securities the Nominal Price of which Denominated in Foreign Currency and Other Obligations on Foreign Securities to Residents and Foreign Creditors* NSD makes periodic replacements of the obligations in foreign currency for the obligations in roubles to the owners of the foreign securities.

1. Organization (continued)

Operating environment (continued)

On March 19, 2024 the Decree of the President of the Russian Federation No. 198 *On Additional Temporary Economic Measures Related to the Fulfillment of Obligations under Certain Securities* was issued. In accordance with the Decree during the second quarter of 2024 NSD accepted the applications and documents from entities entitled to receive payments held in the type "S" accounts of foreign nominee holders and foreign payment agents with NSD as of March 19, 2024. In August 2024 following the transfer of payments to the applicants, NSD's obligations to international settlement and clearing organizations were replaced. The rouble-denominated funds received as a result of the replacement were used to fulfill NSD's obligations to its clients.

The Group has all the necessary tools to ensure uninterrupted trading in an environment of increased volatility, including discrete auctions, mechanisms for prompt changes in risk parameters, and in the new environment continues to provide customers 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 November 22, 2024.

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

Principles of Preparation of the Summary Consolidated Interim Financial Statements

The Summary Consolidated Interim Financial Statements of the Group have been prepared on the basis of the Consolidated Interim Condensed Financial Statements prepared in accordance with the International Financial Reporting Standards (IFRS) as at September 30, 2024 and for the nine-month period ended September 30, 2024 by copying from it without any modifications:

- The consolidated interim condensed statement of profit or loss for the nine-month period ended September 30, 2024;
- The consolidated interim condensed statement of comprehensive income for the nine-month period ended September 30, 2024;
- The consolidated interim condensed statement of financial position as at September 30, 2024;
- The consolidated interim condensed statement of cash flows for the nine-month period ended September 30, 2024;
- The consolidated interim condensed statement of changes in equity for the nine-month period ended September 30, 2024.

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

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

The Summary Consolidated Interim Finacial Statements as at September 30, 2024 and for the nine-month period ended September 30, 2024 do not disclose the information listed in the following regulatory documents:

- Decision of the Board of Directors of the Bank of Russia dated December 26, 2023 *On the list of information that non-credit financial institutions may elect not to disclose, and information not to be published on the website of the Bank of Russia*, i.e., the following information contained in the notes to the consolidated interim condensed financial statements is not included in the summary consolidated interim financial statements of the Group:
  - Information on debtors, creditors, members of the governing bodies of the non-credit financial institution, structure and composition of shareholders (participants) and other parties;
  - Information on risks and transactions, the disclosure of which will result (may result) in the imposition of restrictions by foreign states and/or national unions and/or associations and/or state-owned (interstate) entities of foreign states or national unions and/or associations with respect to the non-credit financial institution and/or other parties, and when the above parties are already affected by these restrictions.
- Decree No. 1102 of the Russian Government dated July 4, 2023 *On Specifics of Disclosures and Reporting of Information Subject to Disclosure and Reporting in Accordance with the Federal Laws On Joint-Stock Companies and On the Securities Market*, i.e., the following information contained in the notes to the consolidated interim condensed financial statements is not included in the summary consolidated interim financial statements of the Group:
  - Information on the Group's transactions, its controlling parties and controlled entities, including the information there were no such transactions;
  - Information on the Group's affiliates, including the basis of the affiliation and share of the Group's shares owned by them;
  - Information on the entities under the Group's control and members of their governing bodies, parties controlling the Group and members of their governing bodies;
  - Information on related parties with whom the Group enters into transactions;
  - Information on the Group's financial investments;
  - Information on the volume of the Group's funds in foreign currencies;
  - Information on risks assumed by the Group, its risk assessment and management procedures;
  - Information, including summarized information, on the Group's counterparties, their industry-specific and geographical structure;
  - Information on balances and (or) volume of funds on accounts opened by the Group for different types of customers.

In accordance with the above regulations of the Russian Federation and the Resolution of the Government of the Russian Federation dated September 13, 2023 No. 1490 *On Peculiarities of Disclosing of consolidated financial statements*, the Group does not publish Consolidated Interim Condensed Financial Statements for the nine-month period ended September 30, 2024 and discloses Summary Consolidated Interim Financial Statements for the nine-month period ended September 30, 2024.

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

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, 2023.

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.

(in millions of Russian rubles, unless otherwise indicated)

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

Basis of Preparation of Consolidated Interim Condensed Financial Statements

The Consolidated Interim Condensed Financial Statements 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, 2024.

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

	September 30, 2024	December 31, 2023
USD	92,7126	89,6883
EUR	103,4694	99,1919
CNY	13,2163	12,5762

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, 2023.

Changes in Accounting Policies

Below are new Standards, amendments and Interpretations which are effective from January 1, 2024, but they have not resulted in significant changes to the Group's Consolidated Interim Condensed Financial Statements.

Amendments to IAS 1	*Presentation of financial statements: Classification of liabilities as current and non-current*
Amendments to IFRS 16	*Leases*
Amendments to IAS 7	*Statement of cash flows*
Amendments to IFRS 7	*Financial Instruments: Disclosures*

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

Interim period measurement

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

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

(in millions of Russian rubles, unless otherwise indicated)

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

Judgements and critical estimates were consistent with those used in the Consolidated Financial Statements for the year ended December 31, 2023, except for the following updates:

Updates to the model for determining the allowance for expected credit losses (ECL):

- Adjusted the amount at risk exposed to default (EAD) on demand assets: introduced the use of the actual account balance instead of the average daily account balance for the previous five years.

As at July 1, 2024 these changes resulted in an increase in the allowance for expected credit losses (ECL) in the amount of RUB 350,9 million.

4. Fee and Commission Income

	Three-month period ended September 30, 2024	Three-month period ended September 30, 2023	Nine-month period ended September 30, 2024	Nine-month period ended September 30, 2023
Money market	3 762,9	3 187,1	10 864,9	8 203,1
Securities market	3 911,2	3 416,3	10 429,2	7 775,0
- equities	*2 640,8*	*2 395,2*	*7 060,3*	*5 011,0*
- bonds	*1 054,1*	*845,5*	*2 772,1*	*2 251,3*
- listing and other services	*216,3*	*175,6*	*596,8*	*512,7*
Depository and settlement services	2 430,7	2 522,5	7 574,8	6 978,1
Derivatives market	2 145,2	1 839,1	6 235,9	4 481,6
Other markets	938,8	2 068,8	4 722,3	5 198,0
Financial marketplace services	780,7	456,4	2 212,1	1 050,5
Sale of software and technical services	444,1	401,7	1 312,9	1 187,3
Information services	211,4	365,3	909,9	986,8
Other	239,3	107,9	674,6	397,7
Total fee and commission income	**14 864,3**	**14 365,1**	**44 936,6**	**36 258,1**

5. Interest Income

	Three-month period ended September 30, 2024	Three-month period ended September 30, 2023	Nine-month period ended September 30, 2024	Nine-month period ended September 30, 2023
Interest income calculated using the effective interest method				
Interest income on cash and cash equivalents and due from financial institutions	18 038,4	9 433,7	57 128,8	26 874,1
Interest income on financial assets at FVTOCI	2 828,1	2 797,0	8 797,4	8 004,2
Interest income on investment financial assets at amortised cost	3 313,8	–	7 337,7	–
Total interest income calculated using the effective interest method	**24 180,3**	**12 230,7**	**73 263,9**	**34 878,3**
Other interest income				
Interest income on financial assets at FVTPL	26,5	0,6	26,5	9,9
Total other interest income	**26,5**	**0,6**	**26,5**	**9,9**
Total interest income	**24 206,8**	**12 231,3**	**73 290,4**	**34 888,2**

(in millions of Russian rubles, unless otherwise indicated)

6. Interest Expense

	Three-month period ended September 30, 2024	Three-month period ended September 30, 2023	Nine-month period ended September 30, 2024	Nine-month period ended September 30, 2023
Interest expense on stress collateral	752,8	540,0	4 584,1	808,5
Interest expense on accounts of clearing participants	804,1	752,4	2 843,0	1 035,6
Interest expense on interbank loans and deposits	198,9	14,9	307,2	122,3
Interest expense on lease liabilities	2,3	0,8	4,4	4,5
Interest expense on repo agreements and other	0,5	44,2	0,8	46,8
Interest expense on cash and cash equivalents and due from financial institutions	–	0,2	0,6	9,3
Total interest expense	**1 758,6**	**1 352,5**	**7 740,1**	**2 027,0**

7. General and Administrative Expenses

	Three-month period ended September 30, 2024	Three-month period ended September 30, 2023	Nine-month period ended September 30, 2024	Nine-month period ended September 30, 2023
Advertising and marketing costs	1 896,2	332,3	4 259,2	756,8
Amortisation of intangible assets	1 155,6	966,5	3 210,3	2 902,6
Equipment and intangible assets maintenance	634,0	413,6	1 492,4	1 124,2
Taxes, other than income tax	416,6	173,2	1 093,4	521,6
Depreciation of property and equipment	294,4	223,5	777,8	753,5
Agent fees	285,5	189,8	746,4	468,5
Professional services	240,0	158,3	726,4	610,4
Market makers fees	242,4	171,9	654,5	498,7
Information services	143,1	127,4	497,3	290,0
Registrar and foreign depository services	126,8	146,4	435,5	351,6
Rent and office maintenance	101,1	76,5	278,0	248,9
Charity	52,9	2,1	99,6	16,9
Communication services	22,4	24,8	70,4	74,3
Business trip expenses	20,9	7,7	54,7	31,8
Security expenses	11,6	8,4	33,2	25,5
Transport expenses	7,3	5,9	23,7	15,2
Loss on disposal of property, equipment and intangible assets	1,0	0,3	5,2	18,4
Other	57,3	118,0	188,4	153,2
Total general and administrative expenses	**5 709,1**	**3 146,6**	**14 646,4**	**8 862,1**

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

(in millions of Russian rubles, unless otherwise indicated)

8. Personnel Expenses

	Three-month period ended September 30, 2024	Three-month period ended September 30, 2023	Nine-month period ended September 30, 2024	Nine-month period ended September 30, 2023
Employees benefits except for share-based payments	5 239,3	3 579,9	12 369,2	7 857,2
Net change in share-based payment expense on cash settled instruments	(292,6)	38,5	3 468,5	65,6
Payroll related taxes	923,6	642,5	3 203,7	1 796,2
Net change in share-based payment expense on equity settled instruments	(121,9)	15,0	11,3	171,4
Total personnel expenses	**5 748,4**	**4 275,9**	**19 052,7**	**9 890,4**

Equity settled share-based program

Starting from 2020 the Group has an active incentive share-based program of equity settled instruments (hereinafter – "LTIP").

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

	Number	WAFV
Outstanding at December 31, 2022	**13 446 360**	**115,09**
Granted	39 277	85,93
Modification	(702 277)	114,92
Forfeited	(847 973)	122,26
Exercised	(3 112 610)	119,38
Outstanding at September 30, 2023	**8 822 777**	**116,96**
Outstanding at December 31, 2023	**8 309 850**	**117,05**
Modification	990 612	117,08
Forfeited	(1 150 885)	142,26
Exercised	(3 723 278)	128,36
Outstanding at September 30, 2024	**4 426 299**	**111,84**

The weighted average remaining contractual life of the outstanding instruments under LTIP as at September 30, 2024 is 0,75 years (December 31, 2023: 1,07 years).

Cash settled share-based program

In 2023 a new program of cash-settled instruments was introduced (hereinafter – "Program 2023"). The amount of cash consideration to be received by the employees is linked to the future market price of the Group's shares. The rights vest when the employee continues to be employed by the Group at the vesting date.The maximum contractual vesting period is five and a half years. The fair value is remeasured at each reporting date using a binomial model.

(in millions of Russian rubles, unless otherwise indicated)

8. 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, 2023	**218 300 514**	**37,99**
Granted	13 944 080	57,22
Forfeited	(35 079 299)	56,04
Exercised	(20 373 456)	87,88
Outstanding at September 30, 2024	**176 791 839**	**56,53**

The weighted average remaining contractual life of the outstanding cash-settled instruments as at September 30, 2024 is 2,68 years (December 31, 2023: 3,17 years).

The following table lists the inputs to the models used for the granted instruments during the nine-month period ended September 30, 2024 and during the year ended December 31, 2023:

	Cash settled	
Assumption	**September 30, 2024**	**December 31, 2023**
Expected volatility	29,87%	29,26%
Risk-free interest rate	17,11%	11,75%
Weighted average share price, RUB	208,12	189,36
Weighted average dividend yield	5,84%	6,65%

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

As of September 30, 2024 liabilities under the Program 2023 amount to RUB 2 293,7 million (December 31, 2023: RUB 704,8 million) are included in Share-based payment expense on cash settled instruments within Other liabilities (Note 17).

During the nine-month period ended September 30, 2024, expenses for the Program 2023 amount to RUB 3 379,5 million (during the nine-month period ended September 30, 2023: RUB 8,0 million) are presented in Net change in Share-based payment expense on cash settled instruments within Personnel Expenses.

9. 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.

On July 12, 2024, Federal Law No. 176-FZ *On Amendments to Parts One and Two of the Tax Code of the Russian Federation, Certain Legislative Acts of the Russian Federation and Invalidation of Certain Provisions of Legislative Acts of the Russian Federation* was adopted, providing for an increase in the income tax rate from 20% to 25% from January 1, 2025.

(in millions of Russian rubles, unless otherwise indicated)

9. Income Tax (continued)

According to the Group's estimates, the application of this law resulted in an increase in the Group's deferred tax assets by RUB 1 595,3 million and the Group's deferred tax liabilities by RUB 572,6 million. Additional deferred income tax income related to the change in the tax rate amounted to RUB 1 022,7 million, including income tax income in profit or loss – RUB 376,8 million and income in other comprehensive income – RUB 645,9 million. This legislative change did not affect the amount of current income tax for nine months of 2024.

Reconciliation of income tax expense and accounting profit for the nine-month period ended September 30, 2024 and September 30, 2023, are explained below:

	Three-month period ended September 30, 2024	Three-month period ended September 30, 2023	Nine-month period ended September 30, 2024	Nine-month period ended September 30, 2023
Profit before income tax	**28 087,3**	**19 386,9**	**76 538,7**	**52 333,1**
Tax at the statutory tax rate (20%)	**5 617,4**	**3 877,4**	**15 307,7**	**10 466,6**
Tax effect of income taxed at rates different from the prime rate	(277,2)	(78,2)	(664,7)	(302,6)
Non-deductible expenses for tax purposes	366,1	138,8	587,9	254,2
Windfall tax	–	1 169,3	–	1 169,3
Deferred income tax income attributable to changes in the tax rate	(376,8)	–	(376,8)	–
Adjustments in respect of current and deferred income tax of previous years	(272,8)	0,2	(195,6)	1,8
Other permanent differences	–	(0,3)	–	19,3
Income tax expense	**5 056,7**	**5 107,2**	**14 658,5**	**11 608,6**
Current income tax expense	5 070,6	4 059,7	15 961,5	8 398,1
Current and deferred income tax expense related to previous years	(272,8)	0,2	(195,6)	1,8
Windfall tax	–	1 169,3	–	1 169,3
Deferred taxation movement due to origination and reversal of temporary differences	258,9	(122,0)	(1 107,4)	2 039,4
Income tax expense	**5 056,7**	**5 107,2**	**14 658,5**	**11 608,6**

	Nine-month period ended September 30, 2024	Nine-month period ended September 30, 2023
Beginning of the period – deferred tax assets	**4 896,3**	**6 061,2**
Beginning of the period – deferred tax liabilities	**(1 246,7)**	**(1 464,1)**
Changes in deferred income tax balances recognised in other comprehensive income	1 419,3	1 683,3
Change in deferred income tax balances recognised in profit or loss	1 107,4	(2 039,4)
End of the period – deferred tax assets	**6 864,9**	**5 630,9**
End of the period – deferred tax liabilities	**(688,6)**	**(1 389,9)**

(in millions of Russian rubles, unless otherwise indicated)

10. Cash and Cash Equivalents

	September 30, 2024	December 31, 2023
Correspondent accounts and due from banks	535 560,2	458 612,7
Cash on hand	4,4	4,3
Total cash and cash equivalents before allowance for ECL	**535 564,6**	**458 617,0**
Less allowance for ECL	(6,3)	(0,6)
Total cash and cash equivalents	**535 558,3**	**458 616,4**

11. Financial Assets at Fair Value through Profit or Loss

	September 30, 2024	December 31, 2023
Bonds issued by Russian companies	3 053,9	–
Shares issued by foreign companies	3 009,6	2 975,9
Shares issued by Russian companies	309,8	228,9
Derivative financial instruments	–	0,3
Total financial assets at FVTPL	**6 373,3**	**3 205,1**

12. Central Counterparty Financial Assets and Liabilities

	September 30, 2024	December 31, 2023
Repo transactions and deposits	6 538 414,2	6 784 692,2
Derivative financial instruments	4 857,7	11 783,3
Other	–	63,7
Total CCP financial assets and liabilities	**6 543 271,9**	**6 796 539,2**

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 September 30, 2024 the fair value of financial instruments pledged under reverse repo transactions, which the Group concluded with market participants as a CCP, is RUB 6 997 051,0 million (December 31, 2023: RUB 7 211 087,5 million). As at September 30, 2024 and December 31, 2023, none of these assets were past due.

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

13. Financial Assets at Fair Value through Other Comprehensive Income

	September 30, 2024	December 31, 2023
Bonds issued by the Russian issuers	127 522,8	162 876,9
Total financial assets at FVTOCI	**127 522,8**	**162 876,9**

(in millions of Russian rubles, unless otherwise indicated)

14. Investment Financial Assets at Amortised Cost

	September 30, 2024	December 31, 2023
Bonds issued by the Russian issuers	105 062,8	17 422,0
Total investment financial assets at amortised cost before allowance for ECL	**105 062,8**	**17 422,0**
Less allowance for ECL	(152,6)	(26,1)
Total investment financial assets at amortised cost	**104 910,2**	**17 395,9**

15. Other Assets

	September 30, 2024	December 31, 2023
Other financial assets		
Receivables on services rendered and other operations	2 459,0	2 307,3
Total financial assets before allowance for impairment	**2 459,0**	**2 307,3**
Less allowance for ECL	(566,2)	(522,6)
Total other financial assets	**1 892,8**	**1 784,7**
Other non-financial assets		
Other non-financial assets measured at FVTPL	80 698,3	49 126,0
Taxes receivable	1 545,7	362,3
Prepaid expenses	897,5	1 093,1
Non-current assets prepaid	119,7	267,5
Other	100,5	32,8
Total other non-financial assets before allowance for impairment	**83 361,7**	**50 881,7**
Less allowance for impairment	(272,5)	(338,9)
Total other non-financial assets	**83 089,2**	**50 542,8**
Total other assets	**84 982,0**	**52 327,5**

The impairment allowance for other non-financial assets was created due to the temporary suspension of services by the counterparties.

An analysis of impairment and provisions for other non-financial assets for the nine-month period ended September 30, 2024 and September 30, 2023:

	Nine-month period ended September 30, 2024	Nine-month period ended September 30, 2023
Beginning of the period	**338,9**	**271,9**
(Reversal)/charge	(21,5)	67,0
Write off	(44,9)	–
End of the period	**272,5**	**338,9**

(in millions of Russian rubles, unless otherwise indicated)

16. Clients' Funds

	September 30, 2024	December 31, 2023
Financial liabilities measured at amortised cost		
Accounts of clearing participants	565 991,2	642 627,5
Other current and settlement accounts	296 467,8	355 621,7
Stress collateral	11 701,4	64 688,6
Risk-covering funds	4 457,4	4 496,5
Total financial liabilities measured at amortised cost	**878 617,8**	**1 067 434,3**
Non-financial liabilities measured at FVTPL		
Non-financial liabilities measured at FVTPL	85 045,0	49 126,0
Total non-financial liabilities measured at FVTPL	**85 045,0**	**49 126,0**
Total clients' funds	**963 662,8**	**1 116 560,3**

17. Other Liabilities

	September 30, 2024	December 31, 2023
Other financial liabilities		
Trade and other payables	3 096,1	2 229,2
Payables to employees	968,5	444,8
Dividends payable	777,7	747,3
Derivative financial liabilities	258,4	0,3
Lease liabilities	53,6	38,6
Total other financial liabilities	**5 154,3**	**3 460,2**
Other non-financial liabilities		
Personnel remuneration provision	4 298,0	3 606,7
Tax agent liabilities regarding distributions payable to holders of securities	3 476,3	2 543,7
Share-based payment expense on cash settled instruments	2 379,5	761,9
Taxes payable, other than income tax	1 782,1	1 136,4
Advances received	516,8	455,5
Total other non-financial liabilities	**12 452,7**	**8 504,2**
Total other liabilities	**17 607,0**	**11 964,4**

(in millions of Russian rubles, unless otherwise indicated)

18. 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, 2022	**2 276 401 458**	**(18 829 079)**
Exercised equity instruments	–	3 029 329
September 30, 2023	**2 276 401 458**	**(15 799 750)**
December 31, 2023	**2 276 401 458**	**(15 716 469)**
Exercised equity instruments	–	3 601 307
September 30, 2024	**2 276 401 458**	**(12 115 162)**

As at September 30, 2024 and December 31, 2023, the number of authorized shares is 12 095 322 151.

During the nine-month period ended September 30, 2024 and the Group distributed to employees 3 601 307 treasury shares under exercised equity instruments (September 30, 2023: 3 029 329 treasury shares) (Note 8).

19. Retained Earnings

Dividends declared on ordinary shares for the year ended December 31, 2023 amounted to RUB 39 495,6 million, the amount of dividends per ordinary share is RUB 17,35 (December 31, 2023: dividends declared on ordinary shares for the year ended December 31, 2022 amounted to RUB 10 938,5 million, the amount of dividends per ordinary share was RUB 4,84).

During the nine-month period ended September 30, 2024 the Group paid dividends on ordinary shares for the year ended December 31, 2023 in the amount of RUB 39 228,5 million (September 30, 2023: paid dividends on ordinary shares for the year ended December 31, 2022 in the amount of RUB 10 938,5 million).

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

(in millions of Russian rubles, unless otherwise indicated)

20. 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 September 30, 2024	Three-month period ended September 30, 2023	Nine-month period ended September 30, 2024	Nine-month period ended September 30, 2023
Net profit attributable to ordinary equity holders of the parent	**23 029,1**	**14 290,8**	**61 870,3**	**40 742,2**
Weighted average number of shares	**2 263 473 075**	**2 259 998 614**	**2 261 614 351**	**2 258 381 124**
Effect of dilutive share options	9 374 616	9 697 040	8 770 452	11 718 214
Weighted average number of shares adjusted for the effect of dilution	**2 272 847 691**	**2 269 695 654**	**2 270 384 803**	**2 270 099 338**
Basic earnings per share, RUB	10,17	6,32	27,36	18,04
Diluted earnings per share, RUB	10,13	6,30	27,25	17,95

21. 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 Depositary's clients' funds.

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

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

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

(in millions of Russian rubles, unless otherwise indicated)

21. 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 nine-month period ended September 30, 2024 and September 30, 2023, is provided below.

	Nine-month period ended September 30, 2024					
	Markets	**Treasury**	**Deposi-tory**	**Market-place**	**Other services**	**Total**
Income						
Fee and commission income	32 701,9	42,0	7 953,7	2 236,6	2 002,4	**44 936,6**
Net interest and other finance income*	11 489,6	31 863,0	21 440,2	623,6	348,9	**65 765,3**
Other operating income	1,8	–	–	4,7	113,7	**120,2**
Total income	**44 193,3**	**31 905,0**	**29 393,9**	**2 864,9**	**2 465,0**	**110 822,1**
Expenses						
Personnel expenses	(9 514,8)	(4 131,9)	(3 176,4)	(1 056,3)	(1 173,3)	**(19 052,7)**
General and administrative expenses,	(5 462,7)	(1 730,5)	(2 154,9)	(4 651,2)	(647,1)	**(14 646,4)**
Incl. depreciation and amortisation	*(2 019,2)*	*(672,2)*	*(817,6)*	*(312,6)*	*(166,5)*	***(3 988,1)***
Total expenses before other operating expenses	**(14 977,5)**	**(5 862,4)**	**(5 331,3)**	**(5 707,5)**	**(1 820,4)**	**(33 699,1)**
Total profit/(loss) before other operating expense before other operating expenses and tax	**29 215,8**	**26 042,6**	**24 062,6**	**(2 842,6)**	**644,6**	**77 123,0**
Movement in allowance for expected credit losses	9,8	(556,1)	(14,1)	(2,0)	(43,4)	**(605,8)**
Other impairment and provisions	–	–	–	–	21,5	**21,5**
Total profit/(loss) before other operating expense before tax	**29 225,6**	**25 486,5**	**24 048,5**	**(2 844,6)**	**622,7**	**76 538,7**

	Nine-month period ended September 30, 2023					
	Markets	**Treasury**	**Deposi-tory**	**Market-place**	**Other services**	**Total**
Income						
Commission income	25 674,6	207,2	7 279,7	1 060,1	2 036,5	**36 258,1**
Net interest and other finance income*	4 485,5	18 929,5	9 038,4	24,0	877,0	**33 354,4**
Other operating income	3,2	–	–	0,1	90,0	**93,3**
Total income	**30 163,3**	**19 136,7**	**16 318,1**	**1 084,2**	**3 003,5**	**69 705,8**
Expenses						
Personnel expenses	(4 660,9)	(1 780,4)	(2 252,8)	(661,7)	(534,6)	**(9 890,4)**
General and administrative expenses,	(3 367,0)	(1 885,3)	(1 626,5)	(1 655,7)	(327,6)	**(8 862,1)**
Incl. depreciation and amortisation	*(1 322,7)*	*(1 126,7)*	*(757,5)*	*(361,3)*	*(87,9)*	***(3 656,1)***
Total expenses before other operating expenses	**(8 027,9)**	**(3 665,7)**	**(3 879,3)**	**(2 317,4)**	**(862,2)**	**(18 752,5)**
Total profit/(loss) before other operating expense before other operating expenses and tax	**22 135,4**	**15 471,0**	**12 438,8**	**(1 233,2)**	**2 141,3**	**50 953,3**
Movement in allowance for expected credit losses	(38,1)	1 715,8	(3,2)	(0,7)	–	**1 673,8**
Other impairment and provisions	(186,6)	–	(46,8)	–	(60,6)	**(294,0)**
Total profit/(loss) before other operating expensebefore tax	**21 910,7**	**17 186,8**	**12 388,8**	**(1 233,9)**	**2 080,7**	**52 333,1**

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

(in millions of Russian rubles, unless otherwise indicated)

22. 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. Major part of the Group's business activity is carried out in the Russian Federation. Russian tax, currency and customs legislation as currently in effect is vaguely drafted and is subject to varying interpretations, selective and inconsistent application and changes, which can occur frequently, at short notice and may apply retrospectively. Management's interpretation of such legislation as applied to the transactions and activity of the Group may be challenged by the relevant regional and federal authorities. Recent trends in tax law enforcement practice indicate that the tax authorities and courts may be taking a more assertive position in their interpretation and application of this legislation and assessments. It is therefore possible that transactions and activities of the Group that have not been challenged in the past may be challenged at any time in the future. As a result, significant additional taxes, penalties and late payment interest may be assessed by the relevant authorities. Generally fiscal periods remain open and subject to review by the Russian tax authorities for a period of three calendar years immediately preceding the year in which the decision to conduct a tax review is taken. Under certain circumstances tax reviews may cover longer periods.

As at September 30, 2024 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.

23. 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:

	September 30, 2024	December 31, 2023
Other assets	0,3	0,1
Personnel remuneration provision	687,3	895,7
Share-based payment expense on cash settled instruments	960,4	277,5
Equity settled Share-based payments	24,4	128,0

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 September 30, 2024	Three-month period ended September 30, 2023	Nine-month period ended September 30, 2024	Nine-month period ended September 30, 2023
Short-term employee benefits	1 418,6	246,9	1 900,7	576,8
Long-term employee benefits	104,8	40,4	208,5	88,6
Net change in share-based payment expense on cash settled instruments	(319,7)	–	682,9	–
Net change in share-based payment expense on equity settled	(115,4)	17,7	(103,6)	50,3
Total remuneration of key management personnel	**1 088,3**	**305,0**	**2 688,5**	**715,7**

(in millions of Russian rubles, unless otherwise indicated)

23. Transactions with Related Parties (continued)

(b) Transactions with equity-accounted investees

Included in the Consolidated Interim Condensed Statement of Financial Position are the following amounts that arose on transactions with equity-accounted investees:

	September 30, 2024	December 31, 2023
Assets		
Equity-accounted investments	294,3	294,3
Due from financial institutions	34,2	32,4
Other assets	18,3	4,3
Liabilities		
Client's funds	0,5	–
Central counterparty financial liabilities	21,5	57,9

Included in the Consolidated Interim Condensed Statement of Profit or Loss are the following amounts that arose on transactions with equity-accounted investees:

	Three-month period ended September 30, 2024	Three-month period ended September 30, 2023	Nine-month period ended September 30, 2024	Nine-month period ended September 30, 2023
Fee and commission income	1,2	7,4	3,3	13,8
Interest income calculated using the effective interest method	0,6	0,6	1,8	1,3
Other operating income	0,3	–	0,5	0,4
General and administrative expenses	(2,2)	(1,5)	(6,7)	(4,4)

All transactions with related parties were concluded on the arms' length basis.

(in millions of Russian rubles, unless otherwise indicated)

24. Fair Value Measurements

The table below analyses assets and liabilities measured at fair value at September 30, 2024, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	September 30, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value				
Financial assets at FVTPL	–	–	6 373,3	**6 373,3**
CCP financial assets (derivative financial instruments)	3 302,8	1 554,9	–	**4 857,7**
Financial assets at FVTOCI	109 906,2	17 616,6	–	**127 522,8**
Non-financial assets measured at fair value				
Due from financial institutions (non-financial assets measured at FVTPL)	–	4 349,3	–	**4 349,3**
Other assets (other non-financial assets measured at FVTPL)	–	80 698,3	–	**80 698,3**
Financial liabilities measured at fair value				
CCP financial liabilities (derivative financial instruments)	(3 302,8)	(1 554,9)	–	**(4 857,7)**
Other liabilities (derivative financial liabilities)	(258,4)	–	–	**(258,4)**
Non-financial liabilities measured at fair value				
Clients' funds (non-financial liabilities measured at FVTPL)	–	(85 045,0)	–	**(85 045,0)**

Financial assets and liabilities measured at fair value at December 31, 2023, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	December 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value				
Financial assets at FVTPL	0,3	–	3 204,8	**3 205,1**
CCP financial assets (derivative financial instruments)	10 644,7	1 138,6	–	**11 783,3**
Financial assets at FVTOCI	156 229,4	6 647,5	–	**162 876,9**
Non-financial assets measured at fair value				
Other assets (other non-financial assets measured at FVTPL)	–	49 126,0	–	**49 126,0**
Financial liabilities measured at fair value				
CCP financial liabilities (derivative financial instruments)	(10 644,7)	(1 138,6)	–	**(11 783,3)**
Other liabilities (derivative financial liabilities)	(0,3)	–	–	**(0,3)**
Non-financial liabilities measured at fair value				
Clients' funds (non-financial liabilities measured at FVTPL)	–	(49 126,0)	–	**(49 126,0)**

(in millions of Russian rubles, unless otherwise indicated)

24. Fair value Measurements (continued)

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), distributions payable to holders of securities and counterparties and other liabilities (except for derivative financial liabilities) not carried at fair value in Consolidated Interim Condensed Statement of Financial Position approximates their carrying value due to their short-term nature as of September 30, 2024 and December 31, 2023, refer to level 2 hierarchy of fair value.

The fair value of investment financial assets at amortised cost as of September 30, 2024 amounted to RUB 93 586,0 million and refer to level 1 hierarchy of fair value in the amount of RUB 90 096,7 million, and to level 2 hierarchy of fair value in the amount of RUB 1 489,3 million (December 31, 2023: RUB 17 700,4 million and in full amount refer to level 1 hierarchy of fair value).

Transfers between levels

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	
	Nine-month period ended September 30, 2024	**Nine-month period ended September 30, 2023**
From Level 1 to Level 2		
Financial assets at FVTOCI	17 216,0	3 351,9
From Level 2 to Level 1		
Financial assets at FVTOCI	1 847,6	14 149,8

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, 2022	**1 499,9**
Total unrealized profit in profit or loss	899,6
Purshases	39,7
September 30, 2023	**2 439,2**
December 31, 2023	**3 204,8**
Total unrealized profit in profit or loss	72,6
Purshases	3 102,5
Disposal	(6,6)
September 30, 2024	**6 373,3**

(in millions of Russian rubles, unless otherwise indicated)

24. Fair value Measurements (continued)

Unobservable inputs used in measuring fair value

The fair value of unquoted equity securities and debt securities is determined using a discounted cash flow model.

The following table sets out information about significant unobservable inputs used at September 30, 2024 and December 31, 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Type of financial instrument	Fair values at September 30, 2024	Valuation technique	Significant unobservable input	Estimates used for significant unobservable input
Financial assets at FVTPL (unquoted shares)	3 319,4	Discounted cash flow model	Discount rate Long-term growth	18,8% 2,5%
Financial assets at FVTPL (unquoted bonds)	3 053,9	Discounted cash flow model	Discount rate	17,0%

Type of financial instrument	Fair values at December 31, 2023	Valuation technique	Significant unobservable input	Estimates used for significant unobservable input
Financial assets at FVTPL (unquoted shares)	3 204,8	Discounted cash flow model	Discount rate Long-term growth	17,4% 5,0%

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

The table below outlines the change in fair value of unquoted shares with effect on profit or loss if the key unobservable inputs change while all other inputs stay unchanged as at September 30, 2024 and December 31, 2023:

	September 30, 2024		December 31, 2023	
Significant unobservable input	Change in significant unobservable input	Change in fair value	Change in significant unobservable input	Change in fair value
Discount rate	+1,0%	(122,7)	+1,5%	(215,1)
	-1,0%	139,3	-1,5%	274,3
Long-term growth	+1,0%	83,2	+1,0%	112,2
	-1,0%	(73,6)	-1,0%	(95,5)

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 September 30, 2024 and December 31, 2023:

	September 30, 2024		December 31, 2023	
Significant unobservable input	Change in significant unobservable input	Change in fair value	Change in significant unobservable input	Change in fair value
Discount rate	+1,0%	(158,9)	–	–
	-1,0%	173,3	–	–