

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

**Summary Consolidated Interim Condensed
Financial Statements
For the Three-Month Period Ended March 31, 2023**

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

	Notes	Three-Month Period Ended March 31, 2023 (unaudited)	Three-Month Period Ended March 31, 2022 (unaudited)
Fee and commission income	3	9 960,0	10 647,8
Interest income calculated using the effective interest method	4	13 888,7	12 213,9
Other interest income	4	7,9	72,6
Interest expense	5	(194,8)	(1 325,8)
Net gain/(loss) on financial assets at fair value through profit or loss	6	177,1	(2 865,6)
Net gain/(loss) on financial assets at fair value through other comprehensive income		8,4	(45,5)
Gains less losses arising from foreign currencies and precious metals		(702,2)	2 850,1
Other operating income		66,0	173,6
Operating Income		23 211,1	21 721,1
General and administrative expenses	7	(2 711,4)	(3 535,9)
Personnel expenses	8	(2 712,1)	(3 067,0)
Profit before Other Operating Expenses and Tax		17 787,6	15 118,2
Movement in allowance for expected credit losses		46,1	(5 103,3)
Other impairment and provisions		(0,8)	-
Profit before Tax		17 832,9	10 014,9
Income tax expense	9	(3 498,4)	(1 915,5)
Net Profit		14 334,5	8 099,4
Attributable to:			
Equity holders of the parent		14 333,7	8 104,2
Non-controlling interest		0,8	(4,8)
Earnings per share (rubles)			
Basic earnings per share	16	6,35	3,59
Diluted earnings per share	16	6,31	3,56



Chairman of the Executive Board

May 22, 2023
Moscow



Chief Financial Officer

May 22, 2023
Moscow

Summary Consolidated Interim Condensed Statement of Comprehensive Income (unaudited)

(in millions of Russian rubles)

	Notes	Three-Month Period Ended March 31, 2023 (unaudited)	Three-Month Period Ended March 31, 2022 (unaudited)
Net profit		14 334,5	8 099,4
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		6,1	13,2
Movement in investment revaluation reserve for financial assets at fair value through other comprehensive income		(481,2)	(31 923,2)
Movement in revaluation reserve associated with changes in expected credit losses on financial assets at fair value through other comprehensive income		8,8	4 332,8
Net (gain)/loss on investments at fair value through other comprehensive income reclassified to profit or loss		(8,4)	45,5
Income tax relating to items that may be reclassified	9	96,2	5 508,9
Other comprehensive loss that may be reclassified subsequently to profit or loss		(378,5)	(22 022,8)
Total comprehensive income/(loss)		13 956,0	(13 923,4)
Attributable to:			
Equity holders of the parent		13 957,3	(13 919,3)
Non-controlling interest		(1,3)	(4,1)

The notes 1-18 are an integral part of these summary consolidated interim condensed financial statements.

Summary Consolidated Interim Condensed Statement of Financial Position (unaudited)

(in millions of Russian rubles)

	Notes	March 31, 2023 (unaudited)	December 31, 2022
Assets			
Cash and cash equivalents		494 208,4	451 531,4
Financial assets at fair value through profit or loss	10	3 525,0	3 154,3
Due from financial institutions		1 585 885,6	1 515 726,7
Central counterparty financial assets		4 649 822,0	4 388 472,8
Financial assets at fair value through other comprehensive income		189 387,9	178 023,3
Equity-accounted investments		127,0	127,0
Property and equipment	11	5 332,7	5 589,5
Intangible assets	12	16 839,3	17 248,5
Goodwill		16 300,8	16 300,8
Current tax prepayments		2 779,2	2 714,7
Deferred tax asset	9	5 096,6	6 061,2
Other assets		41 458,6	34 330,1
Total assets		7 010 763,1	6 619 280,3
Liabilities			
Clients' funds	13	1 183 425,2	1 112 789,8
Central counterparty financial liabilities		4 649 822,0	4 388 472,8
Payables to holders of securities and counterparties		975 964,0	928 064,4
Current tax payables		925,2	1 157,8
Deferred tax liability	9	1 758,1	1 464,1
Other liabilities	14	8 086,3	10 589,6
Total liabilities		6 819 980,8	6 442 538,5
Equity			
Share capital	15	2 495,9	2 495,9
Share premium	15	32 246,4	32 246,4
Treasury shares	15	(1 527,8)	(1 527,8)
Foreign currency translation reserve		3,8	(4,4)
Investments revaluation reserve		(4 314,8)	(3 930,2)
Share-based payments		868,4	783,9
Retained earnings		160 915,7	146 582,0
Total equity attributable to owners of the parent		190 687,6	176 645,8
Non-controlling interest		94,7	96,0
Total equity		190 782,3	176 741,8
Total liabilities and equity		7 010 763,1	6 619 280,3

The notes 1-18 are an integral part of these summary consolidated interim condensed financial statements.

Summary Consolidated Interim Condensed Statement of Cash Flows (unaudited)

(in millions of Russian rubles, unless otherwise indicated)

	Notes	Three-Month Period ended March 31, 2023 (unaudited)	Three-Month Period ended March 31, 2022 (unaudited)
Cash flows from / (used in) operating activities			
Profit before tax		17 832,9	10 014,9
Adjustments for:			
Depreciation and amortisation charge	7	1 236,8	1 037,8
Revaluation of derivatives		(1 525,6)	(32,0)
Share-based payment expense	8	99,6	115,9
Unrealized loss on foreign exchange operations		1 720,0	126 759,2
Unrealized (gain)/loss on precious metals		(6,5)	1 075,0
(Gain)/loss on disposal of financial assets at FVTOCI		(8,4)	45,5
Net change in interest accruals		700,0	1 028,7
Net loss on disposal of property and equipment and intangible assets		5,0	2,4
Change in allowance for expected credit losses		(46,1)	5 103,3
Change in other impairment and provisions		0,8	–
Fair value adjustment on securities at fair value through profit or loss		(177,1)	2 852,0
Cash flows from operating activities before changes in operating assets and liabilities		19 831,4	148 002,7
Changes in operating assets and liabilities			
<i>(Increase)/decrease in operating assets</i>			
Due from financial institutions		89 071,8	53 385,6
Financial assets at FVTPL		15,4	651,6
Central counterparty financial assets		(237 239,3)	1 554 800,3
Other assets		(94,2)	(1 080,9)
<i>Increase/(decrease) in operating liabilities</i>			
Clients' funds		(20 788,2)	2 538 466,5
Due to financial institutions		–	(25 395,8)
Central counterparty financial liabilities		237 239,3	(1 554 800,3)
Payables to holders of securities and counterparties		(85 711,7)	36 267,6
Other liabilities		(1 178,8)	250,0
Cash flows from operating activities before taxation		1 145,7	2 750 547,3
Income tax paid		(2 440,7)	(1 785,1)
Cash flows (used in)/from operating activities		(1 295,0)	2 748 762,2

The notes 1-18 are an integral part of these summary consolidated interim condensed financial statements.

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

Notes	Three-Month Period ended March 31, 2023 (unaudited)	Three-Month Period ended March 31, 2022 (unaudited)
Cash flows from / (used in) investing activities		
Purchase of financial assets at FVTOCI	(15 338,3)	(2 383,4)
Proceeds from sale and redemption of financial assets at FVTOCI	9 140,1	33 868,1
Purchase of property and equipment and intangible assets	(468,2)	(483,5)
Proceeds from disposal of property and equipment and intangible assets	–	(0,1)
Cash flows (used in) / from investing activities	(6 666,4)	31 001,1
Cash flows from / (used in) financing activities		
Cash outflow for lease liabilities	(53,4)	(43,0)
Acquisition of non-controlling interest in subsidiaries	–	(6,1)
Cash flows used in financing activities	(53,4)	(49,1)
Effect of changes in foreign exchange rates on cash and cash equivalents	50 754,2	(237 114,8)
Net increase in cash and cash equivalents	42 739,4	2 542 599,4
Cash and cash equivalents, beginning of period	451 535,0	471 283,7
Cash and cash equivalents, end of period	494 274,4	3 013 883,1

Interest received by the Group from operating activities for the three-month period ended March 31, 2023, amounted to RUB 14 613,2 million (March 31, 2022: RUB 12 925,5 million).

Interest paid by the Group as part of its operating activities for the three-month period ended March 31, 2023, amounted to RUB 152,5 million (March 31, 2022: RUB 936,1 million) and as part of its financing activities RUB 2,5 million (March 31, 2022: RUB 20,3 million).

Summary 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	Foreign currency translation reserve	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interest	Total equity
December 31, 2021	2 495,9	32 251,4	(1 535,4)	(3 997,2)	557,9	5,0	110 292,8	140 070,4	100,6	140 171,0
Net profit	–	–	–	–	–	–	8 104,2	8 104,2	(4,8)	8 099,4
Other comprehensive (loss)/income	–	–	–	(22 036,0)	–	12,5	–	(22 023,5)	0,7	(22 022,8)
Total comprehensive (loss)/income for the period	–	–	–	(22 036,0)	–	12,5	8 104,2	(13 919,3)	(4,1)	(13 923,4)
Share-based payments	–	(5,0)	7,6	–	112,2	–	–	114,8	–	114,8
Acquisition of non-controlling interest	–	–	–	–	–	–	18,1	18,1	(24,2)	(6,1)
Total transactions with owners	–	(5,0)	7,6	–	112,2	–	18,1	132,9	(24,2)	108,7
March 31, 2022	2 495,9	32 246,4	(1 527,8)	(26 033,2)	670,1	17,5	118 415,1	126 284,0	72,3	126 356,3
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	–	–	–	–	–	–	14 333,7	14 333,7	0,8	14 334,5
Other comprehensive (loss)/income	–	–	–	(384,6)	–	8,2	–	(376,4)	(2,1)	(378,5)
Total comprehensive (loss)/income for the period	–	–	–	(384,6)	–	8,2	14 333,7	13 957,3	(1,3)	13 956,0
Share-based payments	–	–	–	–	84,5	–	–	84,5	–	84,5
Total transactions with owners	–	–	–	–	84,5	–	–	84,5	–	84,5
March 31, 2023	2 495,9	32 246,4	(1 527,8)	(4 314,8)	868,4	3,8	160 915,7	190 687,6	94,7	190 782,3

The notes 1-18 are an integral part of these summary consolidated interim condensed financial statements.

Notes to the Summary Consolidated Interim Condensed Financial Statements (unaudited) for the Three-Month Period Ended March 31, 2023

(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 2 379 employees as at March 31, 2023 (December 31, 2022: 2 339 employees).

The financial statements approval

These summary consolidated interim condensed financial statements of the Group were approved for issue by the Management on May 22, 2023.

2. Basis of Preparation of the Summary Consolidated Interim Condensed Financial Statements and Significant Accounting Policies for Consolidated Interim Condensed Financial Statements

Basis of Preparation

These Summary Consolidated Interim Condensed Financial Statements of the Group have been prepared in accordance with the International Financial Reporting Standard IAS 34 "Interim Financial Statements" as at March 31, 2023 and for the three-month period ended March 31, 2023, by copying from it without any modifications:

- The consolidated interim condensed statement of profit or loss for the three-month period ended March 31, 2023;
- The consolidated interim condensed statement of comprehensive income for three-month period ended March 31, 2023;
- The consolidated interim condensed statement of financial position as at March 31, 2023;
- The consolidated interim condensed statement of cash flows for the three-month period ended March 31, 2023;
- The consolidated interim condensed statement of changes in equity for the three-month period ended March 31, 2023.

Notes to the Summary Consolidated Interim Condensed Financial Statements (unaudited) for the Three-Month Period Ended March 31, 2023 (continued)

(in millions of Russian rubles, unless otherwise indicated)

2. Basis of Preparation of the Summary Consolidated Interim Condensed Financial Statements and Significant Accounting Policies for Consolidated Interim Condensed Financial Statements (continued)

Basis of Preparation (continued)

The summary consolidated interim condensed financial statements as at March 31, 2023 and for the three-month period ended March 31, 2023 do not disclose the information listed in the following regulatory documents:

- Decision of the Board of Directors of the Bank of Russia dated December 23, 2022 *"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 these summary consolidated interim condensed 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), officers of the non-credit financial institution and other parties;
 - Information on risks and transactions, the disclosure of which will result (may result) in the imposition of restrictions by foreign states and/or national unions and/or associations and/or state-owned (interstate) entities of foreign states or national unions and/or associations with respect to the non-credit financial institution and/or other parties, and when the above parties are already affected by these restrictions.
- Decree No. 400 of the Russian Government dated April 4, 2019 *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 these summary consolidated interim condensed financial statements of the Group:
 - Information on members of the governing bodies of the Company, deputies of the sole executive body, the issuer's chief accountant and his/her deputies, chief executives and chief accountants of the Group's branches;
 - Information on the Group's transactions, its controlling parties and controlled entities;
 - Information on banking groups, banking holdings, holdings and associations, to which the Group belongs, and their members;
 - Information on the Group's affiliates;
 - 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 subsidiaries;
 - Information on the Group's financial investments;
 - Information on risks assumed by the Group, its risk assessment and management procedures;
 - Information on the Group's transactions and (or) the volume of the Group's transactions and (or) the volume of the Group's funds in foreign currencies;
 - Information, including summarized information about the Group's segments;
 - Information, including summarized information, on the Group's counterparties, their industry-specific and geographical structure.

Notes to the Summary Consolidated Interim Condensed Financial Statements (unaudited) for the Three-Month Period Ended March 31, 2023 (continued)

(in millions of Russian rubles, unless otherwise indicated)

2. Basis of Preparation of the Summary Consolidated Interim Condensed Financial Statements and Significant Accounting Policies for Consolidated Interim Condensed Financial Statements (continued)

Basis of Preparation (continued)

In accordance with Resolution No. 351 of March 12, 2022 of the Government of the Russian Federation *On Peculiarities of Disclosing and Providing Information Subject to Disclosure and Provision in Accordance with the Federal Law "On Joint-Stock Companies" and the Federal Law "On the Securities Market" and Specifics of Insider Information Disclosure in Accordance with the Federal Law "On Prevention of Illegal Use of Insider Information and Market Manipulation and on Amendments to Some Legislative Acts of Russia"*, Decision of the Board of Directors of the Bank of Russia dated December 23, 2022 *"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"*, and also in accordance with Decree No. 395 of the Russian Government dated March 18, 2022 *On Specifics of Access to Information Published on the Government Financial Reporting Information Resource, and Disclosure of the Consolidated Financial Statements* the Group does not publish the audited Consolidated Interim Condensed Financial Statements for the three-month period ended March 31, 2023.

These summary consolidated interim condensed financial statements are presented in millions of Russian rubles rounded to one decimal place, unless otherwise indicated.

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, 2023.

Significant Accounting Policies

Changes in 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, 2022.

The Group applied for the first time certain amendments to the standards, which are effective for annual periods beginning on or after January 1, 2023, but do not have an impact on the Summary Consolidated Interim Condensed Financial Statements of the Group.

Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 12	<i>Income Taxes</i>

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.

**Notes to the Summary Consolidated Interim Condensed Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2023 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

3. Fee and Commission Income

	Three-Month Period Ended March 31, 2023	Three-Month Period Ended March 31, 2022
Money market	2 249,0	2 763,4
Depository and settlement services	2 157,0	2 148,9
Securities market	1 850,3	1 945,8
- equities	998,3	1 538,4
- bonds	693,6	291,3
- listing and other services	158,4	116,1
Foreign exchange market	1 475,0	1 466,3
Derivatives market	1 178,1	1 204,9
Sale of software and technical services	400,1	288,0
Information services	281,0	347,7
Financial marketplace services	235,6	186,4
Other	133,9	296,4
Total fee and commission income	9 960,0	10 647,8

4. Interest Income

	Three-Month Period Ended March 31, 2023	Three-Month Period Ended March 31, 2022
Interest income calculated using the effective interest method		
Interest on cash and cash equivalents and due from financial institutions	11 326,9	9 349,4
Interest income on financial assets at FVTOCI	2 561,8	2 484,6
Interest income on clients' funds	–	379,9
Total interest income calculated using the effective interest method	13 888,7	12 213,9
Other interest income		
Interest income on financial assets at FVTPL	7,9	72,6
Total other interest income	7,9	72,6
Total interest income	13 896,6	12 286,5

5. Interest Expense

	Three-Month Period Ended March 31, 2023	Three-Month Period Ended March 31, 2022
Interest expense on stress collateral	102,4	495,2
Interest expense on interbank loans and deposits	61,4	4,5
Interest expense on accounts of clearing participants	19,5	212,6
Interest expense on cash and cash equivalents and due from financial institutions	9,0	593,2
Interest expense on lease liabilities	2,5	20,3
Total interest expense	194,8	1 325,8

**Notes to the Summary Consolidated Interim Condensed Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2023 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

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

	Three-Month Period Ended March 31, 2023	Three-Month Period Ended March 31, 2022
Shares issued by foreign companies	172,1	35,8
Bonds issued by foreign companies of Russian groups	5,0	(2 896,7)
Other	–	(4,7)
Total net gain/(loss) on financial assets at FVTPL	177,1	(2 865,6)

7. General and Administrative Expenses

	Three-Month Period Ended March 31, 2023	Three-Month Period Ended March 31, 2022
Amortisation of intangible assets (Note 12)	962,8	752,8
Equipment and intangible assets maintenance	333,3	559,6
Depreciation of property and equipment (Note 11)	274,0	285,0
Professional services	239,1	199,7
Taxes, other than income tax	182,6	313,3
Market makers fees	153,2	131,8
Advertising and marketing costs	123,8	797,9
Agent fees	115,8	128,5
Registrar and foreign depository services	88,9	132,2
Rent and office maintenance	88,5	86,1
Information services	77,3	90,8
Communication services	22,3	25,1
Charity	11,5	–
Security expenses	7,2	7,5
Business trip expenses	6,0	2,6
Loss on disposal of property, equipment and intangible assets	5,7	2,4
Transport expenses	3,9	4,4
Other	15,5	16,2
Total general and administrative expenses	2 711,4	3 535,9

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

8. Personnel Expenses

	Three-Month Period Ended March 31, 2023	Three-Month Period Ended March 31, 2022
Employees benefits except for share-based payments	1 947,2	2 318,0
Payroll related taxes	665,3	633,1
Share-based payment expense on equity settled instruments	84,5	114,8
Share-based payment expense on cash settled instruments	15,1	1,1
Total personnel expenses	2 712,1	3 067,0

**Notes to the Summary Consolidated Interim Condensed Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2023 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

8. Personnel Expenses (continued)

Equity settled share-based program

In July 2020 the 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 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, 2022	16 380 997	115,84
Granted	203 273	131,62
Forfeited	(101 748)	162,26
Outstanding at March 31, 2022	16 482 522	115,74
Outstanding at January 1, 2023	13 446 360	115,09
Granted	39 277	85,93
Forfeited	(160 300)	131,62
Outstanding at March 31, 2023	13 325 337	114,81

The weighted average remaining contractual life of the outstanding instruments under new LTIP as at March 31, 2023 is 1,43 years (December 31, 2022: 1,68 years).

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.

**Notes to the Summary Consolidated Interim Condensed Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2023 (continued)**

(in millions of Russian rubles, unless otherwise indicated)

9. Income Tax (continued)

Reconciliation of income tax expense and accounting profit for the three-month period ended March 31, 2023 and March 31, 2022, are explained below:

	Three-Month Period Ended March 31, 2023	Three-Month Period Ended March 31, 2022
Profit before income tax	17 832,9	10 014,9
Tax at the statutory tax rate (20%)	3 566,6	2 003,0
Tax effect of income taxed at rates different from the prime rate	(102,1)	(103,5)
Non-deductible expenses for tax purposes	31,1	15,2
Adjustments in respect of current and deferred income tax of previous years	1,7	0,9
Differences between 20% and income tax rate adopted in jurisdiction of subsidiary	1,1	(0,1)
Income tax expense	3 498,4	1 915,5
Current income tax expense	2 141,9	1 821,5
Current income tax expense related to previous years	1,7	0,9
Deferred taxation movement due to origination and reversal of temporary differences	1 354,8	93,1
Income tax expense	3 498,4	1 915,5

	Three-Month Period Ended March 31, 2023	Three-Month Period Ended March 31, 2022
Beginning of the period – deferred tax assets	6 061,2	2 563,7
Beginning of the period – deferred tax liabilities	(1 464,1)	(1 602,3)
Changes in deferred income tax balances recognised in other comprehensive income	96,2	5 508,9
Change in deferred income tax balances recognised in profit or loss	(1 354,8)	(93,1)
End of the period - deferred tax assets	5 096,6	7 607,6
End of the period - deferred tax liabilities	(1 758,1)	(1 230,4)

**Notes to the Summary Consolidated Interim Condensed Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2023 (continued)**

(in millions of Russian rubles, unless otherwise indicated)

10. Financial Assets at Fair Value through Profit or Loss

	March 31, 2023	December 31, 2022
Bonds issued by foreign companies of Russian groups	1 802,7	1 632,0
Shares issued by foreign companies	1 461,5	1 289,4
Shares issued by Russian companies	210,5	210,5
Derivative financial instruments	50,3	22,4
Total financial assets at FVTPL	3 525,0	3 154,3

The table below shows the analysis of derivatives of the Group as at March 31, 2023 and as at December 31, 2022:

	Fair value of principal amount or agreed amount		Assets – positive fair value	Liabilities – negative fair value
	Receivables	Payables		
March 31, 2023				
Currency swaps	66 307,8	(66 341,4)	50,3	(83,9)
December 31, 2022				
Currency swaps	77 594,0	(79 153,2)	22,4	(1 581,6)

As at March 31, 2023, the negative fair value of derivative financial instruments in the amount of RUB 83,9 million is included in other liabilities (Note 14) (December 31, 2022: RUB 1 581,6 million).

**Notes to the Summary Consolidated Interim Condensed Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2023 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

11. Property and Equipment

	Land	Buildings and other real estate	Furniture and equip- ment	Construc- tion in progress	Right-of- use assets	Total
Cost						
December 31, 2021	208,5	5 798,6	9 202,7	18,2	1 097,5	16 325,5
Additions	–	–	395,3	11,9	4,4	411,6
Disposals	–	–	(179,3)	–	–	(179,3)
Effect of movements in exchange rates	–	–	0,1	–	0,4	0,5
Modification and remeasurement	–	–	–	–	0,2	0,2
March 31, 2022	208,5	5 798,6	9 418,8	30,1	1 102,5	16 558,5
December 31, 2022	208,5	5 798,6	9 527,5	3,2	379,9	15 917,7
Additions	–	–	9,6	1,4	2,0	13,0
Disposals	–	–	(6,9)	(0,5)	–	(7,4)
Effect of movements in exchange rates	–	–	0,1	–	0,4	0,5
Modification and remeasurement	–	–	–	–	4,5	4,5
March 31, 2023	208,5	5 798,6	9 530,3	4,1	386,8	15 928,3
Accumulated depreciation						
December 31, 2021	–	1 905,1	7 355,8	–	168,4	9 429,3
Charge for the period	–	28,6	225,5	–	30,9	285,0
Disposals	–	–	(179,3)	–	–	(179,3)
March 31, 2022	–	1 933,7	7 402,0	–	199,3	9 535,0
December 31, 2022	–	2 021,2	8 006,2	–	300,8	10 328,2
Charge for the period	–	28,6	210,3	–	35,1	274,0
Disposals	–	–	(6,9)	–	–	(6,9)
Effect of movements in exchange rates	–	–	0,1	–	0,2	0,3
March 31, 2023	–	2 049,8	8 209,7	–	336,1	10 595,6
Net book value						
December 31, 2022	208,5	3 777,4	1 521,3	3,2	79,1	5 589,5
March 31, 2022	208,5	3 748,8	1 320,6	4,1	50,7	5 332,7

As at March 31, 2023, historical cost of fully depreciated property and equipment amounts to RUB 6 684,4 million (December 31, 2022: RUB 6 465,9 million).

As at March 31, 2023, the book value of right-of-use assets is represented by leased buildings in the amount of RUB 36,3 million and IT equipment (furniture and equipment) in the amount of RUB 14,4 million (December 31, 2022: RUB 67,0 million and RUB 12,2 million).

**Notes to the Summary Consolidated Interim Condensed Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2023 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

12. Intangible Assets

	Software and licenses	Client base	Intangible assets development	Total
Cost				
December 31, 2021	11 789,5	19 764,3	1 492,4	33 046,2
Additions	163,5	–	525,4	688,9
Reclassification	120,6	–	(120,6)	–
Disposals	(5,0)	–	(2,4)	(7,4)
March 31, 2022	12 068,6	19 764,3	1 894,8	33 727,7
December 31, 2022	15 070,9	19 764,3	1 459,2	36 294,4
Additions	162,7	–	389,8	552,5
Reclassification	671,9	–	(671,9)	–
Disposals	(11,0)	–	(0,3)	(11,3)
March 31, 2023	15 894,5	19 764,3	1 176,8	36 835,6
Accumulated amortisation and impairment				
December 31, 2021	6 256,9	9 818,2	–	16 075,1
Charge for the period	455,0	297,8	–	752,8
Disposals	(5,0)	–	–	(5,0)
March 31, 2022	6 706,9	10 116,0	–	16 822,9
December 31, 2022	8 035,8	11 010,1	–	19 045,9
Charge for the period	665,6	297,2	–	962,8
Impairment	(6,3)	–	–	(6,3)
Disposals	(6,1)	–	–	(6,1)
March 31, 2023	8 689,0	11 307,3	–	19 996,3
Net book value				
December 31, 2022	7 035,1	8 754,2	1 459,2	17 248,5
March 31, 2023	7 205,5	8 457,0	1 176,8	16 839,3

The client bases have been recognized on acquisition of subsidiaries by the Group. The Group's purchased client bases represent the customer relationships with professional market participants acquired in 2011 and the customer relationships with financial institutions acquired in 2021.

13. Clients' Funds

	March 31, 2023	December 31, 2022
Financial liabilities measured at amortised cost		
Accounts of clearing participants	595 382,1	484 219,1
Other current and settlement accounts	534 194,0	583 599,1
Stress collateral	10 204,7	8 463,5
Risk-covering funds	4 297,7	4 309,4
Total financial liabilities measured at amortised cost	1 144 078,5	1 080 591,1
Non-financial liabilities at FVTPL		
Accounts of clearing participants in precious metals	39 346,7	32 198,7
Total non-financial liabilities at FVTPL	39 346,7	32 198,7
Total clients' funds	1 183 425,2	1 112 789,8

**Notes to the Summary Consolidated Interim Condensed Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2023 (continued)**
(in millions of Russian rubles, unless otherwise indicated)

14. Other Liabilities

	March 31, 2023	December 31, 2022
Other financial liabilities		
Trade and other payables	1 091,1	859,5
Payables to employees	798,9	512,0
Derivative financial liabilities (Note 10)	83,9	1 581,6
Lease liabilities	64,6	109,5
Dividends payable	0,6	1,2
NCI acquisition liability	–	80,0
Total other financial liabilities	2 039,1	3 143,8
Other non-financial liabilities		
Tax agent liabilities regarding distributions payable to holders of securities	2 605,0	2 923,7
Taxes payable, other than income tax	1 580,7	842,0
Personnel remuneration provision	1 266,6	3 275,1
Advances received	594,9	405,0
Total other liabilities	8 086,3	10 589,6

15. 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, 2021	2 276 401 458	(18 922 617)
Exercised equity instruments (Note 8)	–	93 538
March 31, 2022	2 276 401 458	(18 829 079)
December 31, 2022	2 276 401 458	(18 829 079)
March 31, 2023	2 276 401 458	(18 829 079)

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

As at March 31, 2023 and December 31, 2022, the number of authorized shares is 12 095 322 151.

During the three-month period ended March 31, 2023 the Group did not distribute to employees any treasury shares under exercised equity instruments (December 31, 2022: 93 538 treasury shares) (Note 8).

**Notes to the Summary Consolidated Interim Condensed Financial Statements (unaudited)
for the Three-Month Period Ended March 31, 2023 (continued)**

(in millions of Russian rubles, unless otherwise indicated)

16. Earnings per Share

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

	Three-Month Period Ended March 31, 2023	Three-Month Period Ended March 31, 2022
Net profit attributable to ordinary equity holders of the parent	14 333,7	8 104,2
Weighted average number of shares	2 257 572 379	2 257 505 863
Effect of dilutive share options	13 482 106	17 017 100
Weighted average number of shares adjusted for the effect of dilution	2 271 054 485	2 274 522 963
Basic earnings per share, RUB	6,35	3,59
Diluted earnings per share, RUB	6,31	3,56

17. 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 summary consolidated interim condensed financial statements.

18. Events after the Reporting Date

There were no events after the reporting date.