

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

**Summary Consolidated Interim  
Financial Statements  
For the Six-Month Period Ended June 30, 2023**

## Contents

---

	<b>Page</b>
Report on Review of Consolidated Interim Financial Information .....	3
Summary Consolidated Interim Statement of Profit or Loss.....	5
Summary Consolidated Interim Statement of Comprehensive Income.....	6
Summary Consolidated Interim Statement of Financial Position.....	7
Summary Consolidated Interim Statement of Cash Flows.....	8
Summary Consolidated Interim Statement of Changes in Equity.....	10
Selected Notes to the Summary Consolidated Interim Financial Statements	
1. Organization .....	11
2. Basis of Preparation of the Summary Consolidated Interim Financial Statements and Significant Accounting Policies for Consolidated Interim Financial Statements .....	11
3. Fee and Commission Income .....	14
4. Interest Income.....	14
5. Interest Expense .....	14
6. General and Administrative Expenses .....	15
7. Personnel Expenses .....	15
8. Income Tax.....	16
9. Property and Equipment.....	17
10. Intangible Assets .....	18
11. Clients' Funds.....	18
12. Other Liabilities .....	19
13. Share Capital and Share Premium .....	19
14. Earnings per Share .....	20
15. Commitments and Contingencies .....	20

## **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 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, the summary consolidated interim statement of comprehensive income for the three and six-month period ended 30 June 2023, the summary consolidated interim statement of financial position as at 30 June 2023, the summary consolidated interim statement of cash flows and the summary consolidated interim statement of changes in equity for the six-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 six-month period ended on 30 June 2023, 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, Basis of Preparation of the Summary Consolidated Interim Financial Statements and Significant Accounting Policies for Consolidated Interim 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, Basis of Preparation of the Summary Consolidated Interim Financial Statements and Significant Accounting Policies for Consolidated Interim Financial Statements, thereto.

### **Emphasis of matter – basis of accounting**

We draw attention to Note 2, Basis of Preparation of the Summary Consolidated Interim Financial Statements and Significant Accounting Policies for Consolidated Interim Financial Statements, to the summary consolidated interim financial information, 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.

G.A. Shinin  
Partner  
TSATR – Audit Services Limited Liability Company

23 August 2023

### **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, 77, building 1.  
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.

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

	Notes	Three-Month Period Ended June 30, 2023 (unaudited)	Three-Month Period Ended June 30, 2022 (unaudited)	Six-Month Period Ended June 30, 2023 (unaudited)	Six-Month Period Ended June 30, 2022 (unaudited)
Fee and commission income	3	11 933,0	8 056,3	21 893,0	18 704,1
Interest income calculated using the effective interest method	4	8 758,9	10 107,6	22 647,6	22 321,5
Other interest income	4	1,4	50,0	9,3	122,6
Interest expense	5	(479,7)	(1 076,8)	(674,5)	(2 402,6)
Net gain/(loss) on financial assets at fair value through profit or loss		553,6	2 615,5	730,7	(250,1)
Net loss on financial assets at fair value through other comprehensive income		(314,4)	(347,8)	(306,0)	(393,3)
Gains less losses arising from foreign currencies and precious metals		438,5	413,4	(263,7)	3 263,5
Other operating income		4,8	89,4	70,8	263,0
<b>Operating Income</b>		<b>20 896,1</b>	<b>19 907,6</b>	<b>44 107,2</b>	<b>41 628,7</b>
General and administrative expenses	6	(3 004,1)	(2 931,6)	(5 715,5)	(6 467,5)
Personnel expenses	7	(2 902,4)	(2 873,4)	(5 614,5)	(5 940,4)
<b>Profit before Other Operating Expenses and Tax</b>		<b>14 989,6</b>	<b>14 102,6</b>	<b>32 777,2</b>	<b>29 220,8</b>
Movement in allowance for expected credit losses		356,6	(3 797,2)	402,7	(8 900,5)
Other impairment and provisions		(232,9)	–	(233,7)	–
<b>Profit before Tax</b>		<b>15 113,3</b>	<b>10 305,4</b>	<b>32 946,2</b>	<b>20 320,3</b>
Income tax expense	8	(3 003,0)	(2 019,9)	(6 501,4)	(3 935,4)
<b>Net Profit</b>		<b>12 110,3</b>	<b>8 285,5</b>	<b>26 444,8</b>	<b>16 384,9</b>
<b>Attributable to:</b>					
Equity holders of the parent		12 117,7	8 285,5	26 451,4	16 389,7
Non-controlling interest		(7,4)	–	(6,6)	(4,8)
<b>Earnings per share (rubles)</b>					
Basic earnings per share	14	5,37	3,67	11,72	7,26
Diluted earnings per share	14	5,34	3,65	11,65	7,21

Acting Chairman of the Executive Board

August 23, 2023  
Moscow

Chief Financial Officer,  
Executive Board Member

August 23, 2023  
Moscow

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

	Notes	Three-Month Period Ended June 30, 2023 (unaudited)	Three-Month Period Ended June 30, 2022 (unaudited)	Six-Month Period Ended June 30, 2023 (unaudited)	Six-Month Period Ended June 30, 2022 (unaudited)
<b>Net profit</b>		<b>12 110,3</b>	<b>8 285,5</b>	<b>26 444,8</b>	<b>16 384,9</b>
<b>Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss:</b>					
Exchange differences on translating foreign operations		10,8	(45,7)	16,9	(32,5)
Movement in investment revaluation reserve for financial assets at fair value through other comprehensive income		(275,6)	29 974,3	(756,8)	(1 948,9)
Movement in revaluation reserve associated with changes in expected credit losses on financial assets at fair value through other comprehensive income		(476,9)	(2 834,1)	(468,1)	1 498,7
Net loss on investments at fair value through other comprehensive income reclassified to profit or loss		314,4	347,8	306,0	393,3
Income tax relating to items that may be reclassified	8	87,6	(5 497,5)	183,8	11,4
<b>Other comprehensive (loss)/income that may be reclassified subsequently to profit or loss</b>		<b>(339,7)</b>	<b>21 944,8</b>	<b>(718,2)</b>	<b>(78,0)</b>
<b>Total comprehensive income</b>		<b>11 770,6</b>	<b>30 230,3</b>	<b>25 726,6</b>	<b>16 306,9</b>
<b>Attributable to:</b>					
Equity holders of the parent		11 773,4	30 232,6	25 730,7	16 313,3
Non-controlling interest		(2,8)	(2,3)	(4,1)	(6,4)

The notes 1-15 are an integral part of these summary consolidated interim financial statements.

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

	Notes	June 30, 2023 (unaudited)	December 31, 2022
<b>Assets</b>			
Cash and cash equivalents		317 505,3	451 531,4
Financial assets at fair value through profit or loss		3 457,0	3 154,3
Due from financial institutions		1 671 449,8	1 515 726,7
Central counterparty financial assets		5 270 039,7	4 388 472,8
Financial assets at fair value through other comprehensive income		180 767,2	178 023,3
Equity-accounted investments		234,3	127,0
Property and equipment	9	5 248,7	5 589,5
Intangible assets	10	16 480,3	17 248,5
Goodwill		16 246,8	16 300,8
Current tax prepayments		–	2 714,7
Deferred tax asset	9	4 283,5	6 061,2
Other assets		42 797,4	34 330,1
<b>Total assets</b>		<b>7 528 510,0</b>	<b>6 619 280,3</b>
<b>Liabilities</b>			
Clients' funds	11	880 973,2	1 112 789,8
Due to financial institutions		901,8	–
Central counterparty financial liabilities		5 270 039,7	4 388 472,8
Payables to holders of securities and counterparties		1 169 563,3	928 064,4
Current tax payables		1 201,0	1 157,8
Deferred tax liability	8	1 664,0	1 464,1
Other liabilities	12	12 574,5	10 589,6
<b>Total liabilities</b>		<b>7 336 917,5</b>	<b>6 442 538,5</b>
<b>Equity</b>			
Share capital	13	2 495,9	2 495,9
Share premium	13	32 246,4	32 246,4
Treasury shares	13	(1 527,8)	(1 527,8)
Foreign currency translation reserve		10,0	(4,4)
Investments revaluation reserve		(4 665,3)	(3 930,2)
Share-based payments		940,3	783,9
Retained earnings		162 019,9	146 582,0
<b>Total equity attributable to owners of the parent</b>		<b>191 519,4</b>	<b>176 645,8</b>
Non-controlling interest		73,1	96,0
<b>Total equity</b>		<b>191 592,5</b>	<b>176 741,8</b>
<b>Total liabilities and equity</b>		<b>7 528 510,0</b>	<b>6 619 280,3</b>

The notes 1-15 are an integral part of these summary consolidated interim financial statements.

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

	Notes	Six-Month Period Ended June 30, 2023 (unaudited)	Six-Month Period Ended June 30, 2022 (unaudited)
<b>Cash flows from / (used in) operating activities:</b>			
<b>Profit before tax</b>		<b>32 946,2</b>	<b>20 320,3</b>
<b>Adjustments for non-cash items:</b>			
Depreciation and amortisation charge	6	2 466,1	2 114,5
Revaluation of derivative financial instruments		(2 111,2)	539,9
Share-based payment expense	7	183,5	124,2
Losses less gains from revaluation of foreign currency items		3 140,3	130 310,5
Unrealized (gain)/loss on precious metals		(10,9)	326,9
Loss on disposal of financial assets at FVTOCI		306,0	393,3
Net change in interest accruals		901,7	304,1
Change in allowance for expected credit losses		(402,7)	8 900,5
Change in other impairment and provisions		233,7	–
Fair value adjustment on securities at fair value through profit or loss		(730,7)	245,0
Other changes from non-cash items		56,9	6,7
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>36 978,9</b>	<b>163 585,9</b>
<b>Changes in operating assets and liabilities:</b>			
<i>(Increase)/decrease in operating assets:</i>			
Due from financial institutions		169 501,2	(434 335,0)
Financial assets at FVTPL		1 880,0	5,1
Central counterparty financial assets		(838 261,3)	1 426 026,4
Other assets		(1 133,5)	(1 309,7)
<i>Increase/(decrease) in operating liabilities:</i>			
Clients' funds		(395 537,9)	2 778 958,8
Due to financial institutions		899,4	(156,3)
Central counterparty financial liabilities		838 261,3	(1 426 026,4)
Distributions payable to holders of securities and counterparties		(21 135,7)	90 587,9
Other liabilities		(1 033,3)	242,9
<b>Cash flows (used in)/from operating activities before taxation</b>		<b>(209 580,9)</b>	<b>2 597 579,6</b>
Income tax paid		(1 723,6)	(4 138,6)
<b>Cash flows (used in)/from operating activities</b>		<b>(211 304,5)</b>	<b>2 593 441,0</b>

The notes 1-15 are an integral part of these summary consolidated interim financial statements.



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

	Notes	Six-Month Period Ended June 30, 2023 (unaudited)	Six-Month Period Ended June 30, 2022 (unaudited)
<b>Cash flows from / (used in) investing activities</b>			
Purchase of financial assets at FVTOCI		(25 924,6)	(7 311,7)
Proceeds from sale and redemption of financial assets at FVTOCI		35 264,1	43 720,7
Purchase of property and equipment and intangible assets		(1 383,0)	(1 372,0)
Acquisition of equity-accounted investments		(107,3)	(60,0)
<b>Cash flows from investing activities</b>		<b>7 849,2</b>	<b>34 977,0</b>
<b>Cash flows from / (used in) financing activities</b>			
Dividends paid		(8 847,4)	–
Cash outflow for lease liabilities		(94,8)	(89,6)
Acquisition of non-controlling interest in subsidiaries		(80,0)	(86,0)
<b>Cash flows used in financing activities</b>		<b>(9 022,2)</b>	<b>(175,6)</b>
Effect of changes in foreign exchange rates on cash and cash equivalents		78 454,7	(1 536 485,4)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(134 022,8)</b>	<b>1 091 757,0</b>
<b>Cash and cash equivalents, beginning of period</b>		<b>451 535,0</b>	<b>471 283,7</b>
Reclassification of restricted funds from cash and cash equivalents, beginning of period		–	(41 804,7)
<b>Cash and cash equivalents, end of period</b>		<b>317 512,2</b>	<b>1 521 236,0</b>

Interest received by the Group from operating activities for the six-month period ended June 30, 2023, amounted to RUB 23 533,1 million (June 30, 2022: RUB 22 753,4 million).

Interest paid by the Group as part of its operating activities for the six-month period ended June 30, 2023, amounted to RUB 649,0 million (June 30, 2022: RUB 2 407,8 million) and as part of its financing activities RUB 3,7 million (June 30, 2022: RUB 40,9 million).

## Summary Consolidated Interim Statement of Changes in Equity (unaudited)

(in millions of Russian rubles)

	Share capital	Share premium	Treasury shares	Investments revaluation reserve	Share-based payments	Foreign currency translation reserve	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interest	Total equity
<b>December 31, 2021</b>	<b>2 495,9</b>	<b>32 251,4</b>	<b>(1 535,4)</b>	<b>(3 997,2)</b>	<b>557,9</b>	<b>5,0</b>	<b>110 292,8</b>	<b>140 070,4</b>	<b>100,6</b>	<b>140 171,0</b>
Net profit/(loss)	–	–	–	–	–	–	16 389,7	16 389,7	(4,8)	16 384,9
Other comprehensive loss	–	–	–	(45,5)	–	(30,9)	–	(76,4)	(1,6)	(78,0)
<b>Total comprehensive (loss)/income for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(45,5)</b>	<b>–</b>	<b>(30,9)</b>	<b>16 389,7</b>	<b>16 313,3</b>	<b>(6,4)</b>	<b>16 306,9</b>
Share-based payments	–	(5,0)	7,6	–	112,4	–	–	115,0	–	115,0
Acquisition of non-controlling interest	–	–	–	–	–	–	18,1	18,1	(24,1)	(6,0)
<b>Total transactions with owners</b>	<b>–</b>	<b>(5,0)</b>	<b>7,6</b>	<b>–</b>	<b>112,4</b>	<b>–</b>	<b>18,1</b>	<b>133,1</b>	<b>(24,1)</b>	<b>109,0</b>
<b>June 30, 2022</b>	<b>2 495,9</b>	<b>32 246,4</b>	<b>(1 527,8)</b>	<b>(4 042,7)</b>	<b>670,3</b>	<b>(25,9)</b>	<b>126 700,6</b>	<b>156 516,8</b>	<b>70,1</b>	<b>156 586,9</b>
<b>December 31, 2022</b>	<b>2 495,9</b>	<b>32 246,4</b>	<b>(1 527,8)</b>	<b>(3 930,2)</b>	<b>783,9</b>	<b>(4,4)</b>	<b>146 582,0</b>	<b>176 645,8</b>	<b>96,0</b>	<b>176 741,8</b>
Net profit/(loss)	–	–	–	–	–	–	26 451,4	26 451,4	(6,6)	26 444,8
Other comprehensive (loss)/income	–	–	–	(735,1)	–	14,4	–	(720,7)	2,5	(718,2)
<b>Total comprehensive (loss)/income for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(735,1)</b>	<b>–</b>	<b>14,4</b>	<b>26 451,4</b>	<b>25 730,7</b>	<b>(4,1)</b>	<b>25 726,6</b>
Dividends declared	–	–	–	–	–	–	(10 949,4)	(10 949,4)	–	(10 949,4)
Share-based payments	–	–	–	–	156,4	–	–	156,4	–	156,4
Recognition of liabilities reserve for buyout of non-controlling interest (Note 12)	–	–	–	–	–	–	(82,9)	(82,9)	–	(82,9)
Acquisition of non-controlling interest	–	–	–	–	–	–	18,8	18,8	(18,8)	–
<b>Total transactions with owners</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>156,4</b>	<b>–</b>	<b>(11 013,5)</b>	<b>(10 857,1)</b>	<b>(18,8)</b>	<b>(10 875,9)</b>
<b>June 30, 2023</b>	<b>2 495,9</b>	<b>32 246,4</b>	<b>(1 527,8)</b>	<b>(4 665,3)</b>	<b>940,3</b>	<b>10,0</b>	<b>162 019,9</b>	<b>191 519,4</b>	<b>73,1</b>	<b>191 592,5</b>

The notes 1-15 are an integral part of these summary consolidated interim financial statements.

## **Selected Notes to the Summary Consolidated Interim Financial Statements (unaudited) for the Six-Month Period Ended June 30, 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 2 405 employees as at June 30, 2023 (December 31, 2022: 2 339 employees).

#### **The financial statements approval**

These summary consolidated interim financial statements of the Group were approved for issue by the Management on August 23, 2023.

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

#### **Basis of Preparation**

These 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 Standard IAS 34 *Interim Financial Statements* as at June 30, 2023 and for the six-month period ended June 30, 2023, by copying from it without any modifications:

- The consolidated interim condensed statement of profit or loss for the six-month period ended June 30, 2023;
- The consolidated interim condensed statement of comprehensive income for six-month period ended June 30, 2023;
- The consolidated interim condensed statement of financial position as at June 30, 2023;
- The consolidated interim condensed statement of cash flows for the six-month period ended June 30, 2023;
- The consolidated interim condensed statement of changes in equity for the six-month period ended June 30, 2023.

## **Selected Notes to the Summary Consolidated Interim Financial Statements (unaudited) for the Six-Month Period Ended June 30, 2023 (continued)**

(in millions of Russian rubles, unless otherwise indicated)

---

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

#### **Basis of Preparation (continued)**

The summary consolidated interim financial statements as at June 30, 2023 and for the six-month period ended June 30, 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 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. 1102 of the Russian Government dated April 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 these summary consolidated interim 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, on the Group's counterparties, their industry-specific and geographical structure.

## **Selected Notes to the Summary Consolidated Interim Financial Statements (unaudited) for the Six-Month Period Ended June 30, 2023 (continued)**

(in millions of Russian rubles, unless otherwise indicated)

---

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

#### **Basis of Preparation (continued)**

In accordance with the above regulations of the Russian Federation and the Resolution of the Government of the Russian Federation dated March 5, 2020 No. 232 *On Peculiarities of Disclosing* of consolidated financial statements, the Group does not publish consolidated interim condensed financial statements for the six-month period ended June 30, 2023 and discloses summary consolidated interim financial statements for the six-month period ended June 30, 2023.

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

#### **Significant Accounting Policies**

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, 2022.

#### **Changes in accounting policies**

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 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.

#### **Changes in presentation**

Starting from January 1, 2023 in accordance with Federal Law No. 263-FZ of July 14, 2022 *On Amending Part One and Two of the Tax Code of the Russian Federation*, a new procedure for accounting for accruals and payments of taxes and levies has been adopted. In 2023, a single tax account is opened for each taxpayer, which is replenished by a single tax payment before the taxes payments due date. The amount received is distributed among the taxpayer's liabilities on all types of taxes, the procedure for payment of which is established by the Tax Code of the Russian Federation. Therefore, starting from January 1, 2023 overpayment of all taxes is included in Taxes prepayments within Other Assets.

## Selected Notes to the Summary Consolidated Interim Financial Statements (unaudited) for the Six-Month Period Ended June 30, 2023 (continued)

(in millions of Russian rubles, unless otherwise indicated)

### 3. Fee and Commission Income

	Three-Month Period Ended June 30, 2023	Three-Month Period Ended June 30, 2022	Six-Month Period Ended June 30, 2023	Six-Month Period Ended June 30, 2022
Money market	2 767,0	2 246,0	5 016,0	5 009,4
Depository and settlement services	2 298,6	1 747,8	4 455,6	3 896,7
Securities market	2 508,4	819,0	4 358,7	2 764,8
- Equities	1 617,5	466,7	2 615,8	2 005,1
- Bonds	712,2	244,1	1 405,8	535,4
- Listing and other services	178,7	108,2	337,1	224,3
Foreign exchange market	1 622,0	1 160,0	3 097,0	2 626,3
Derivatives market	1 464,4	555,6	2 642,5	1 760,5
Sale of software and technical services	385,5	270,2	785,6	558,2
Information services	340,5	263,6	621,5	611,3
Financial marketplace services	358,5	183,1	594,1	369,5
Other	188,1	811,0	322,0	1 107,4
<b>Total fee and commission income</b>	<b>11 933,0</b>	<b>8 056,3</b>	<b>21 893,0</b>	<b>18 704,1</b>

### 4. Interest Income

	Three-Month Period Ended June 30, 2023	Three-Month Period Ended June 30, 2022	Six-Month Period Ended June 30, 2023	Six-Month Period Ended June 30, 2022
<b>Interest income calculated using the effective interest method</b>				
Interest on cash and cash equivalents and due from financial institutions	6 113,5	7 235,9	17 440,4	16 585,4
Interest income on financial assets at FVTOCI	2 645,4	2 176,2	5 207,2	4 660,8
Interest income on clients' funds	–	695,5	–	1 075,3
<b>Total interest income calculated using the effective interest method</b>	<b>8 758,9</b>	<b>10 107,6</b>	<b>22 647,6</b>	<b>22 321,5</b>
<b>Other interest income</b>				
Interest income on financial assets at FVTPL	1,4	50,0	9,3	122,6
<b>Total other interest income</b>	<b>1,4</b>	<b>50,0</b>	<b>9,3</b>	<b>122,6</b>
<b>Total interest income</b>	<b>8 760,3</b>	<b>10 157,6</b>	<b>22 656,9</b>	<b>22 444,1</b>

### 5. Interest Expense

	Three-Month Period Ended June 30, 2023	Three-Month Period Ended June 30, 2022	Six-Month Period Ended June 30, 2023	Six-Month Period Ended June 30, 2022
Interest expense on accounts of clearing participants	263,7	46,3	283,2	258,9
Interest expense on stress collateral	166,1	93,2	268,5	588,4
Interest expense on interbank loans and deposits	46,0	12,5	107,4	17,0
Interest expense on cash and cash equivalents and due from financial institutions	0,1	913,6	9,1	1 506,8
Interest expense on lease liabilities	1,2	11,1	3,7	31,4
Interest expense on repo agreements and other	2,6	0,1	2,6	0,1
<b>Total interest expense</b>	<b>479,7</b>	<b>1 076,8</b>	<b>674,5</b>	<b>2 402,6</b>

**Selected Notes to the Summary Consolidated Interim Financial Statements (unaudited)  
for the Six-Month Period Ended June 30, 2023 (continued)**

(in millions of Russian rubles, unless otherwise indicated)

**6. General and Administrative Expenses**

	<b>Three-Month Period Ended June 30, 2023</b>	<b>Three-Month Period Ended June 30, 2022</b>	<b>Six-Month Period Ended June 30, 2023</b>	<b>Six-Month Period Ended June 30, 2022</b>
Amortisation of intangible assets (Note 12)	973,3	770,4	1 936,1	1 523,2
Equipment and intangible assets maintenance	377,3	479,4	710,6	1 039,0
Depreciation of property and equipment (Note 11)	256,0	306,3	530,0	591,3
Professional services	213,0	152,9	452,1	352,6
Advertising and marketing costs	300,7	451,4	424,5	1 249,3
Taxes, other than income tax	165,8	277,4	348,4	590,7
Market makers fees	173,6	71,3	326,8	203,1
Agent fees	162,9	126,3	278,7	254,8
Registrar and foreign depository services	116,3	62,6	205,2	194,8
Rent and office maintenance	83,9	78,7	172,4	164,8
Information services	85,3	9,5	162,6	100,3
Communication services	27,2	33,9	49,5	59,0
Business trip expenses	18,1	11,4	24,1	14,0
Loss on disposal of property, equipment and intangible assets	12,4	4,3	18,1	6,7
Security expenses	9,9	7,3	17,1	14,8
Charity	3,3	3,7	14,8	3,7
Transport expenses	5,4	5,9	9,3	10,3
Other	19,7	78,9	35,2	95,1
<b>Total general and administrative expenses</b>	<b>3 004,1</b>	<b>2 931,6</b>	<b>5 715,5</b>	<b>6 467,5</b>

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

**7. Personnel Expenses**

	<b>Three-Month Period Ended June 30, 2023</b>	<b>Three-Month Period Ended June 30, 2022</b>	<b>Six-Month Period Ended June 30, 2023</b>	<b>Six-Month Period Ended June 30, 2022</b>
Employees benefits except for share-based payments	2 330,1	2 431,9	4 277,3	4 749,9
Payroll related taxes	488,4	433,2	1 153,7	1 066,3
Share-based payment expense on equity settled instruments (LTIP)	71,9	0,2	156,4	115,0
Share-based payment expense on cash settled instruments	12,0	8,1	27,1	9,2
<b>Total personnel expenses</b>	<b>2 902,4</b>	<b>2 873,4</b>	<b>5 614,5</b>	<b>5 940,4</b>

The Group has an active incentive share-based program of equity settled instruments (hereinafter – “LTIP”).

## Selected Notes to the Summary Consolidated Interim Financial Statements (unaudited) for the Six-Month Period Ended June 30, 2023 (continued)

(in millions of Russian rubles, unless otherwise indicated)

### 7. Personnel Expenses (continued)

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

	Number	WAFV
<b>Outstanding at January 1, 2022</b>	<b>16 380 997</b>	<b>115,84</b>
Granted	312 742	114,19
Modification	(556 886)	113,24
Forfeited	(1 914 132)	107,01
<b>Outstanding at June 30, 2022</b>	<b>14 222 721</b>	<b>117,10</b>
<b>Outstanding at January 1, 2023</b>	<b>13 446 360</b>	<b>115,09</b>
Granted	39 277	85,93
Modification	(620 694)	114,87
Forfeited	(313 058)	118,09
<b>Outstanding at June 30, 2023</b>	<b>12 551 885</b>	<b>114,87</b>

The weighted average remaining contractual life of the outstanding instruments under new LTIP as at June 30, 2023 is 1,17 years (December 31, 2022: 1,68 years).

### 8. Income Tax

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

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

Temporary differences relate mostly to different methods of income and expense recognition, as well as to recorded values of certain assets. The tax rate used for the reconciliations between tax expense and accounting profit is the corporate tax rate of 20% payable by corporate entities in the Russian Federation on taxable profits under the tax law in that jurisdiction.

Reconciliation of income tax expense and accounting profit for the six-month period ended June 30, 2023 and June 30, 2022, are explained below:

	Three-Month Period Ended June 30, 2023	Three-Month Period Ended June 30, 2022	Six-Month Period Ended June 30, 2023	Six-Month Period Ended June 30, 2022
<b>Profit before income tax</b>	<b>15 113,3</b>	<b>10 305,4</b>	<b>32 946,2</b>	<b>20 320,3</b>
<b>Tax at the statutory tax rate (20%)</b>	<b>3 022,6</b>	<b>2 061,1</b>	<b>6 589,2</b>	<b>4 064,1</b>
Tax effect of income taxed at rates different from the prime rate	(122,3)	(84,1)	(224,4)	(187,6)
Non-deductible expenses for tax purposes	84,3	43,3	115,4	58,5
Adjustments in respect of current and deferred income tax of previous years	(0,1)	(1,3)	1,6	(0,4)
Differences between 20% and income tax rate adopted in jurisdiction of subsidiary	18,5	0,9	19,6	0,8
<b>Income tax expense</b>	<b>3 003,0</b>	<b>2 019,9</b>	<b>6 501,4</b>	<b>3 935,4</b>
Current income tax expense	2 196,5	10 106,2	4 338,4	11 927,7
Current and deferred income tax expense related to previous years	(0,1)	(1,3)	1,6	(0,4)
Deferred taxation movement due to origination and reversal of temporary differences	(806,6)	(8 085,0)	2 161,4	(7 991,9)
<b>Income tax expense</b>	<b>3 003,0</b>	<b>2 019,9</b>	<b>6 501,4</b>	<b>3 935,4</b>



## Selected Notes to the Summary Consolidated Interim Financial Statements (unaudited) for the Six-Month Period Ended June 30, 2023 (continued)

(in millions of Russian rubles, unless otherwise indicated)

### 8. Income Tax (continued)

	Six-Month Period Ended June 30, 2023	Six-Month Period Ended June 30, 2022
<b>Beginning of the period – deferred tax assets</b>	<b>6 061,2</b>	<b>2 563,7</b>
<b>Beginning of the period – deferred tax liabilities</b>	<b>(1 464,1)</b>	<b>(1 602,3)</b>
Changes in deferred income tax balances recognised in other comprehensive income	183,8	11,4
Change in deferred income tax balances recognised in profit or loss	(2 161,4)	7 991,9
<b>End of the period – deferred tax assets</b>	<b>4 283,5</b>	<b>10 368,9</b>
<b>End of the period – deferred tax liabilities</b>	<b>(1 664,0)</b>	<b>(1 404,2)</b>

Change in deferred tax recognized in other comprehensive income fully relates to the effect of temporary differences from Financial assets at FVTOCI.

### 9. Property and Equipment

	Land	Buildings and other real estate	Furniture and equip- ment	Construc- tion in progress	Right-of-use assets	Total
<b>Cost</b>						
<b>December 31, 2021</b>	<b>208,5</b>	<b>5 798,6</b>	<b>9 202,7</b>	<b>18,2</b>	<b>1 097,5</b>	<b>16 325,5</b>
Additions	–	–	508,2	26,7	10,9	<b>545,8</b>
Disposals	–	–	(210,8)	–	(0,8)	<b>(211,6)</b>
Effect of movements in exchange rates	–	–	(0,2)	–	(1,1)	<b>(1,3)</b>
Modification and remeasurement	–	–	–	–	(737,6)	<b>(737,6)</b>
<b>June 30, 2022</b>	<b>208,5</b>	<b>5 798,6</b>	<b>9 499,9</b>	<b>44,9</b>	<b>368,9</b>	<b>15 920,8</b>
<b>December 31, 2022</b>	<b>208,5</b>	<b>5 798,6</b>	<b>9 527,5</b>	<b>3,2</b>	<b>379,9</b>	<b>15 917,7</b>
Additions	–	–	23,7	151,4	2,0	<b>177,1</b>
Disposals	–	–	(42,3)	(0,5)	(319,1)	<b>(361,9)</b>
Effect of movements in exchange rates	–	–	0,2	–	1,0	<b>1,2</b>
Modification and remeasurement	–	–	–	–	11,9	<b>11,9</b>
<b>June 30, 2023</b>	<b>208,5</b>	<b>5 798,6</b>	<b>9 509,1</b>	<b>154,1</b>	<b>75,7</b>	<b>15 746,0</b>
<b>Accumulated depreciation</b>						
<b>December 31, 2021</b>	–	<b>1 905,1</b>	<b>7 355,8</b>	–	<b>168,4</b>	<b>9 429,3</b>
Charge for the period	–	57,6	472,1	–	61,6	<b>591,3</b>
Disposals	–	–	(210,3)	–	(0,2)	<b>(210,5)</b>
Effect of movements in exchange rates	–	–	(0,1)	–	(0,2)	<b>(0,3)</b>
<b>June 30, 2022</b>	–	<b>1 962,7</b>	<b>7 617,5</b>	–	<b>229,6</b>	<b>9 809,8</b>
<b>December 31, 2022</b>	–	<b>2 021,2</b>	<b>8 006,2</b>	–	<b>300,8</b>	<b>10 328,2</b>
Charge for the period	–	57,6	408,6	–	63,8	<b>530,0</b>
Disposals	–	–	(42,3)	–	(319,1)	<b>(361,4)</b>
Effect of movements in exchange rates	–	–	0,1	–	0,4	<b>0,5</b>
<b>June 30, 2023</b>	–	<b>2 078,8</b>	<b>8 372,6</b>	–	<b>45,9</b>	<b>10 497,3</b>
<b>Net book value</b>						
<b>December 31, 2022</b>	<b>208,5</b>	<b>3 777,4</b>	<b>1 521,3</b>	<b>3,2</b>	<b>79,1</b>	<b>5 589,5</b>
<b>June 30, 2023</b>	<b>208,5</b>	<b>3 719,8</b>	<b>1 136,5</b>	<b>154,1</b>	<b>29,8</b>	<b>5 248,7</b>

As at June 30, 2023, historical cost of fully depreciated property and equipment amounts to RUB 6 772,1 million (December 31, 2022: RUB 6 465,9 million).

As at June 30, 2023, the book value of right-of-use assets is represented by leased buildings in the amount of RUB 12,1 million and IT equipment (furniture and equipment) in the amount of RUB 17,7 million (December 31, 2022: RUB 67,0 million and RUB 12,2 million).

**Selected Notes to the Summary Consolidated Interim Financial Statements (unaudited)  
for the Six-Month Period Ended June 30, 2023 (continued)**  
(in millions of Russian rubles, unless otherwise indicated)

**10. Intangible Assets**

	Software and licenses	Client base	Intangible assets development	Total
<b>Cost</b>				
<b>December 31, 2021</b>	<b>11 789,5</b>	<b>19 764,3</b>	<b>1 492,4</b>	<b>33 046,2</b>
Additions	384,0	–	1 059,1	<b>1 443,1</b>
Reclassification	278,6	–	(278,6)	–
Disposals	(110,8)	–	(2,4)	<b>(113,2)</b>
<b>June 30, 2022</b>	<b>12 341,3</b>	<b>19 764,3</b>	<b>2 270,5</b>	<b>34 376,1</b>
<b>December 31, 2022</b>	<b>15 070,9</b>	<b>19 764,3</b>	<b>1 459,2</b>	<b>36 294,4</b>
Additions	339,7	–	972,0	<b>1 311,7</b>
Reclassification	909,8	–	(909,8)	–
Disposals	(70,1)	(157,6)	(0,5)	<b>(228,2)</b>
<b>June 30, 2023</b>	<b>16 250,3</b>	<b>19 606,7</b>	<b>1 520,9</b>	<b>37 377,9</b>
<b>Accumulated amortisation and impairment</b>				
<b>December 31, 2021</b>	<b>6 256,9</b>	<b>9 818,2</b>	–	<b>16 075,1</b>
Charge for the period	927,2	596,0	–	<b>1 523,2</b>
Disposals	(107,0)	–	–	<b>(107,0)</b>
<b>June 30, 2022</b>	<b>7 077,1</b>	<b>10 414,2</b>	–	<b>17 491,3</b>
<b>December 31, 2022</b>	<b>8 035,8</b>	<b>11 010,1</b>	–	<b>19 045,9</b>
Charge for the period	1 342,8	593,3	–	<b>1 936,1</b>
Impairment	(6,3)	132,6	–	<b>126,3</b>
Disposals	(53,1)	(157,6)	–	<b>(210,7)</b>
<b>June 30, 2023</b>	<b>9 319,2</b>	<b>11 578,4</b>	–	<b>20 897,6</b>
<b>Net book value</b>				
<b>December 31, 2022</b>	<b>7 035,1</b>	<b>8 754,2</b>	<b>1 459,2</b>	<b>17 248,5</b>
<b>June 30, 2023</b>	<b>6 931,1</b>	<b>8 028,3</b>	<b>1 520,9</b>	<b>16 480,3</b>

As at June 30, 2023, historical cost of fully depreciated intangible assets amounts to RUB 4 682,1 million (December 31, 2022: RUB 3 214,4 million).

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.

During the six-month period ended June 30, 2023 the Group has incurred an impairment of the client base acquired in 2021.

**11. Clients' Funds**

	June 30, 2023	December 31, 2022
<b>Financial liabilities measured at amortised cost</b>		
Accounts of clearing participants	492 890,8	484 219,1
Other current and settlement accounts	334 879,7	583 599,1
Stress collateral	9 336,5	8 463,5
Risk-covering funds	4 306,2	4 309,4
<b>Total financial liabilities measured at amortised cost</b>	<b>841 413,2</b>	<b>1 080 591,1</b>
<b>Non-financial liabilities at FVTPL</b>		
Accounts of clearing participants in precious metals	39 560,0	32 198,7
<b>Total non-financial liabilities at FVTPL</b>	<b>39 560,0</b>	<b>32 198,7</b>
<b>Total clients' funds</b>	<b>880 973,2</b>	<b>1 112 789,8</b>

## Selected Notes to the Summary Consolidated Interim Financial Statements (unaudited) for the Six-Month Period Ended June 30, 2023 (continued)

(in millions of Russian rubles, unless otherwise indicated)

### 12. Other Liabilities

	June 30, 2023	December 31, 2022
<b>Other financial liabilities</b>		
Dividends payable	2 103,2	1,2
Trade and other payables	1 345,0	859,5
Payables to employees	797,8	512,0
Derivative financial liabilities	685,0	1 581,6
NCI acquisition liability	82,9	80,0
Lease liabilities	32,2	109,5
<b>Total other financial liabilities</b>	<b>5 046,1</b>	<b>3 143,8</b>
<b>Other non-financial liabilities</b>		
Tax agent liabilities regarding distributions payable to holders of securities	4 407,2	2 923,7
Personnel remuneration provision	1 688,5	3 275,1
Taxes payable, other than income tax	845,3	842,0
Advances received	540,6	405,0
Provision	46,8	–
<b>Total other liabilities</b>	<b>12 574,5</b>	<b>10 589,6</b>

As at June 30, 2023, the Group created other provisions in the amount of RUB 46,8 million in connection with the client's obligation to return improperly transferred securities to the Group's depository system, which the Group will execute in the nearest future at its own expense in order to eliminate the risk of legal claims against the Group and subsequent claim for reimbursement of these expenses to the client.

### 13. 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)
<b>December 31, 2021</b>	<b>2 276 401 458</b>	<b>(18 922 617)</b>
Exercised equity instruments (Note 7)	–	93 538
<b>June 30, 2022</b>	<b>2 276 401 458</b>	<b>(18 829 079)</b>
<b>December 31, 2022</b>	<b>2 276 401 458</b>	<b>(18 829 079)</b>
<b>June 30, 2023</b>	<b>2 276 401 458</b>	<b>(18 829 079)</b>

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

As at June 30, 2023 and December 31, 2022, the number of authorized shares is 12 095 322 151.

During the six-month period ended June 30, 2023 the Group did not distribute to employees any treasury shares under exercised equity instruments (December 31, 2022: 93 538 treasury shares) (Note 7).

## Selected Notes to the Summary Consolidated Interim Financial Statements (unaudited) for the Six-Month Period Ended June 30, 2023 (continued)

(in millions of Russian rubles, unless otherwise indicated)

### 14. Earnings per Share

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

	Three-Month Period Ended June 30, 2023	Three-Month Period Ended June 30, 2022	Six-Month Period Ended June 30, 2023	Six-Month Period Ended June 30, 2022
<b>Net profit attributable to ordinary equity holders of the parent</b>	<b>12 117,7</b>	<b>8 285,5</b>	<b>26 451,4</b>	<b>16 389,7</b>
<b>Weighted average number of shares</b>	<b>2 257 572 379</b>	<b>2 257 572 746</b>	<b>2 257 572 379</b>	<b>2 257 539 305</b>
Effect of dilutive share options	11 222 191	14 223 724	12 728 801	15 620 412
<b>Weighted average number of shares adjusted for the effect of dilution</b>	<b>2 268 794 570</b>	<b>2 271 796 470</b>	<b>2 270 301 180</b>	<b>2 273 159 717</b>
Basic earnings per share, RUB	5,37	3,67	11,72	7,26
Diluted earnings per share, RUB	5,34	3,65	11,65	7,21

### 15. 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.

**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 June 30, 2023 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.