

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

**Summary Consolidated Interim
Financial Statements**

For the Nine-Month Period Ended September 30, 2023


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Summary Consolidated Interim Statement of Profit or Loss (unaudited)

(in millions of Russian rubles)

	Notes	Three-Month Period Ended September 30, 2023 (unaudited)	Three-Month Period Ended September 30, 2022 (unaudited)	Nine-Month Period Ended September 30, 2023 (unaudited)	Nine-Month Period Ended September 30, 2022 (unaudited)
Fee and commission income	4	14 365,1	8 927,9	36 258,1	27 632,0
Interest income calculated using the effective interest method	5	12 230,7	9 246,7	34 878,3	31 568,2
Other interest income	5	0,6	30,5	9,9	153,1
Interest expense	6	(1 352,5)	(330,8)	(2 027,0)	(2 733,4)
Net gain/(loss) on financial assets at fair value through profit or loss	7	179,5	21,9	910,2	(228,2)
Net loss on financial assets at fair value through other comprehensive income	8	(256,2)	(58,9)	(562,2)	(452,2)
Gains less losses arising from foreign currencies and precious metals		408,9	296,4	145,2	3 559,9
Other operating income		22,5	25,9	93,3	288,9
Operating Income		25 598,6	18 159,6	69 705,8	59 788,3
General and administrative expenses	9	(3 146,6)	(2 494,4)	(8 862,1)	(8 961,9)
Personnel expenses	10	(4 275,9)	(2 894,8)	(9 890,4)	(8 835,2)
Profit before Other Operating Expenses and Tax		18 176,1	12 770,4	50 953,3	41 991,2
Movement in allowance for expected credit losses		1 271,1	(1 722,9)	1 673,8	(10 623,4)
Other impairment and provisions		(60,3)	(252,3)	(294,0)	(252,3)
Profit before Tax		19 386,9	10 795,2	52 333,1	31 115,5
Income tax expense	11	(5 107,2)	(2 080,4)	(11 608,6)	(6 015,8)
Net Profit		14 279,7	8 714,8	40 724,5	25 099,7
Attributable to:					
Equity holders of the parent		14 290,8	8 715,1	40 742,2	25 104,8
Non-controlling interest		(11,1)	(0,3)	(17,7)	(5,1)
Earnings per share (rubles)					
Basic earnings per share	23	6,32	3,86	18,04	11,12
Diluted earnings per share	23	6,30	3,84	17,95	11,05


Chairman of the Executive Board
Y.O. Denisov


Chief Accountant
O.V. Frolova

November 13, 2023
Moscow

November 13, 2023
Moscow

The notes 1-28 are an integral part of these summary consolidated interim financial statements.

Summary Consolidated Interim Statement of Comprehensive Income (unaudited)

(in millions of Russian rubles)

Notes	Three-Month Period Ended September 30, 2023 (unaudited)	Three-Month Period Ended September 30, 2022 (unaudited)	Nine-Month Period Ended September 30, 2023 (unaudited)	Nine-Month Period Ended September 30, 2022 (unaudited)
Net profit	14 279,7	8 714,8	40 724,5	25 099,7
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(10,2)	5,3	6,7	(27,2)
Movement in investment revaluation reserve for financial assets at fair value through other comprehensive income	(6 557,0)	(1 064,6)	(7 313,8)	(3 013,5)
Movement in revaluation reserve associated with changes in expected credit losses on financial assets at fair value through other comprehensive income	(1 196,4)	(57,6)	(1 664,5)	1 441,1
Net loss on investments at fair value through other comprehensive income reclassified to profit or loss	8 256,2	58,9	562,2	452,2
Income tax relating to items that may be reclassified	11 1 499,5	212,7	1 683,3	224,1
Other comprehensive loss that may be reclassified subsequently to profit or loss	(6 007,9)	(845,3)	(6 726,1)	(923,3)
Total comprehensive income	8 271,8	7 869,5	33 998,4	24 176,4
Attributable to:				
Equity holders of the parent	8 283,1	7 869,6	34 013,8	24 182,9
Non-controlling interest	(11,3)	(0,1)	(15,4)	(6,5)

The notes 1-28 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	September 30, 2023 (unaudited)	December 31, 2022
ASSETS			
Cash and cash equivalents	12	663 999,2	451 531,4
Financial assets at fair value through profit or loss	13	2 472,5	3 154,3
Due from financial institutions		1 897 976,9	1 515 726,7
Central counterparty financial assets	14	6 195 749,3	4 388 472,8
Financial assets at fair value through other comprehensive income	15	166 537,7	178 023,3
Equity-accounted investments		234,3	127,0
Property and equipment	16	5 108,8	5 589,5
Intangible assets	17	16 092,7	17 248,5
Goodwill		16 246,8	16 300,8
Current tax prepayments		-	2 714,7
Deferred tax asset	11	5 630,9	6 061,2
Other assets	18	49 536,2	34 330,1
TOTAL ASSETS		9 019 585,3	6 619 280,3
LIABILITIES			
Clients' funds	19	1 245 623,9	1 112 789,8
Due to financial institutions		5 033,2	-
Central counterparty financial liabilities	14	6 195 749,3	4 388 472,8
Distributions payable to holders of securities and counterparties		1 359 347,9	928 064,4
Current tax payables		2 323,3	1 157,8
Deferred tax liability	11	1 389,9	1 464,1
Other liabilities	20	10 239,3	10 589,6
TOTAL LIABILITIES		8 819 706,8	6 442 538,5
EQUITY			
Share capital	21	2 495,9	2 495,9
Share premium	21	32 323,3	32 246,4
Treasury shares	21	(1 282,0)	(1 527,8)
Foreign currency translation reserve		-	(4,4)
Investments revaluation reserve		(10 663,0)	(3 930,2)
Share-based payments		620,9	783,9
Retained earnings		176 337,3	146 582,0
Total equity attributable to owners of the parent		199 832,4	176 645,8
Non-controlling interest		46,1	96,0
TOTAL EQUITY		199 878,5	176 741,8
TOTAL LIABILITIES AND EQUITY		9 019 585,3	6 619 280,3

The notes 1-28 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	Nine-Month Period Ended September 30, 2023 (unaudited)	Nine-Month Period Ended September 30, 2022 (unaudited)
Cash flows from / (used in) operating activities:			
Profit before tax		52 333,1	31 115,5
Adjustments for non-cash items:			
Depreciation and amortisation charge	9	3 656,1	3 225,4
Revaluation of derivatives		(1 481,1)	524,2
Share-based payment expense	10	237,0	200,2
Revaluation of foreign currency		7 875,7	130 082,4
Unrealized (gain)/loss on precious metals		(33,9)	318,6
Loss on disposal of financial assets at FVTOCI		562,2	452,2
Net change in interest accruals		(213,0)	(346,9)
Change in allowance for expected credit losses		(1 673,8)	10 623,4
Change in other impairment and provisions		294,0	252,3
Loss on disposal of subsidiaries		84,0	-
Fair value adjustment on securities at fair value through profit or loss		(910,2)	250,4
Other changes from non-cash items		85,6	10,6
Cash flows from operating activities before changes in operating assets and liabilities		60 815,7	176 708,3
Changes in operating assets and liabilities:			
<i>(Increase) / decrease in operating assets:</i>			
Due from financial institutions		78 032,6	(397 030,9)
Financial assets at FVTPL		1 824,0	-
Central counterparty financial assets		(1 731 352,8)	1 407 249,9
Other assets		(1 041,3)	(945,6)
<i>Increase / (decrease) in operating liabilities:</i>			
Clients' funds		(117 537,9)	2 143 798,0
Due to financial institutions		5 016,1	(118,9)
Central counterparty financial liabilities		1 731 352,8	(1 407 249,9)
Distributions payable to holders of securities and counterparties		60 752,1	154 525,1
Other liabilities		1 849,5	31,9
Cash flows from operating activities before taxation		89 710,8	2 076 967,9
Income tax paid		(5 685,0)	(23 147,9)
Cash flows from operating activities		84 025,8	2 053 820,0

The notes 1-28 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	Nine-Month Period Ended September 30, 2023 (unaudited)	Nine-Month Period Ended September 30, 2022 (unaudited)
Cash flows from / (used in) investing activities:			
Purchase of financial assets at FVTOCI		(49 573,9)	(19 105,0)
Proceeds from sale and redemption of financial assets at FVTOCI		72 721,3	64 451,0
Purchase of property and equipment and intangible assets		(2 060,4)	(2 453,4)
Acquisition of equity-accounted investments		(107,3)	(127,0)
Disposal of subsidiaries, net of cash disposed		(44,3)	-
Cash flows from investing activities		20 935,4	42 765,6
Cash flows from / (used in) financing activities:			
Dividends paid		(10 936,6)	-
Cash outflow for lease liabilities		(103,3)	(138,9)
Acquisition of non-controlling interest in subsidiaries		(80,0)	(86,0)
Cash flows used in financing activities		(11 119,9)	(224,9)
Effect of changes in foreign exchange rates on cash and cash equivalents		118 623,4	(1 681 035,5)
Net increase in cash and cash equivalents		212 464,8	415 325,2
Cash and cash equivalents, beginning of period	12	451 535,0	471 283,7
Reclassification of restricted funds from cash and cash equivalents, beginning of period		-	(35 923,2)
Cash and cash equivalents, end of period	12	663 999,8	850 685,7

Interest received by the Group from operating activities for the nine-month period ended September 30, 2023, amounted to RUB 34 427,4 million (September 30, 2022: 31 345,7 RUB million).

Interest paid by the Group as part of its operating activities for the nine-month period ended September 30, 2023, amounted to RUB 1 779,2 million (September 30, 2022: RUB 2 704,7 million) and as part of its financing activities RUB 4,5 million (September 30, 2022: RUB 36,7 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
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/(loss)	–	–	–	–	–	–	25 104,8	25 104,8	(5,1)	25 099,7
Other comprehensive loss	–	–	–	(896,1)	–	(25,8)	–	(921,9)	(1,4)	(923,3)
Total comprehensive (loss)/income for the period	–	–	–	(896,1)	–	(25,8)	25 104,8	24 182,9	(6,5)	24 176,4
Share-based payments	–	(5,0)	7,6	–	179,7	–	–	182,3	–	182,3
Acquisition of non-controlling interest	–	–	–	–	–	–	18,1	18,1	(24,1)	(6,0)
Total transactions with owners	–	(5,0)	7,6	–	179,7	–	18,1	200,4	(24,1)	176,3
September 30, 2022	2 495,9	32 246,4	(1 527,8)	(4 893,3)	737,6	(20,8)	135 415,7	164 453,7	70,0	164 523,7
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 22)	–	–	–	–	–	–	(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	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

The notes 1-28 are an integral part of these summary consolidated interim financial statements.

Notes to the Summary Consolidated Interim Financial Statements (unaudited) for the Nine-Month Period Ended September 30, 2023 (continued)

(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 2 522 employees as at September 30, 2023 (December 31, 2022: 2 339 employees).

Operating environment

The aggravation of geopolitical tensions and conflict related to the Ukraine and also packages of sanctions imposed by European Union (the EU), the USA, Great Britain and certain other countries against a number of the Russian state and commercial organisations, including financial institutions, individuals and certain sectors of the economy, as well as restrictions on certain types of transactions 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 had a negative impact on Russian economy.

In response temporary restrictive economic measures have been introduced in the Russian Federation, including restrictions on transactions with securities and information disclosure as well as control over capital movement.

In June 2022 the EU and Switzerland imposed blocking sanctions on NSD, which led to blocking of NSD's and NSD's customers' assets placed by NSD in EU/Switzerland. Factual restrictions on the assets placed the EU custodians started since March 2022.

MOEX and NSD filed a lawsuit to appeal against the imposed sanctions on NSD. The working group of experts of MOEX, NSD and foreign and Russian consultants seeks solutions to unblock customers' assets.

During the year 2022 a number of regulatory legal acts were issued regulating temporary regime for execution of payments under securities of Russian issuers as well as settlement of obligations to certain foreign creditors. Payments to foreign creditors must be carried out using special accounts with NSD.

On December 29, 2022, by a decision of the Board of Directors of the Bank of Russia, the procedure for settlements on special bank accounts opened for non-residents in accordance with the Decree of the President of the Russian Federation dated March 5, 2022 No. 95 "On a Temporary Procedure for Meeting Obligations to Certain Foreign Creditors" was changed. In 2023 in accordance with this decision, credit institutions of the Russian Federation that make settlements on special accounts transferred balances from special accounts opened with NSD to special accounts opened with the State Corporation Deposit Insurance Agency.

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.

Notes to the Summary Consolidated Interim Financial Statements (unaudited) for the Nine-Month Period Ended September 30, 2023 (continued)

(in millions of Russian rubles, unless otherwise indicated)

1. Organization (continued)

Operating environment (continued)

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

These Summary Consolidated Interim Financial Statements of the Group were approved for issue by the Management on November 13, 2023.

Statement of compliance

Consolidated Interim Condensed Financial Statements of the Group have been prepared in accordance with the International Financial Reporting Standard (IAS) 34 "*Interim Financial Statements*".

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 annual financial statements as at December 31, 2022.

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

Basis of Preparation of the Summary Consolidated Interim Financial Statements

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 September 30, 2023 and for the nine-month period ended September 30, 2023, by copying from it without any modifications:

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

Notes to the Summary Consolidated Interim Financial Statements (unaudited) for the Nine-Month Period Ended September 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 Condensed Financial Statements (continued)

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

The Summary Consolidated Interim Financial Statements as at September 30, 2023 and for the nine-month period ended September 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 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 these summary consolidated interim financial statements of the Group:
 - 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 on balances and (or) volume of funds on accounts opened by the Group for different types of customers;
 - Information, including summarized information, on the Group's counterparties, their industry-specific and geographical structure.

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
for the Nine-Month Period Ended September 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 Condensed Financial Statements (continued)

Basis of Preparation of the Summary Consolidated Interim Financial Statements (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 nine-month period ended September 30, 2023 and discloses Summary Consolidated Interim Financial Statements for the nine-month period ended September 30, 2023.

These Summary Consolidated Interim Financial Statements are presented in millions of Russian rubles rounded to one decimal place, unless otherwise indicated. Consolidated Interim Condensed Financial statements have been prepared assuming that the Group is a going concern and will continue operation for the foreseeable future. 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.

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, 2023.

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

	September 30, 2023	December 31, 2022
USD	97,4147	70,3375
EUR	103,1631	75,6553
CNY	13,3587	9,8949

Significant Accounting Policies for Consolidated Interim Condensed Financial Statements

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.

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.

Notes to the Summary Consolidated Interim Financial Statements (unaudited) for the Nine-Month Period Ended September 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 Condensed Financial Statements (continued)

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 net overpayment of all taxes is included in Taxes receivable other than income tax within Other Assets (Note 18).

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

Judgements and critical estimates made by the Group in the process of applying the accounting policies were consistent with those disclosed in the annual consolidated financial statements for the year ended December 31, 2022, except for the following:

Update of expected credit loss (ECL) estimation model:

- Indicators for the 3rd impairment stages have been adjusted:
 - Reduction of the internal rating to level D (previously C3 or D);
 - The presence of an internal rating at the C3 level with the simultaneous presence of facts of non-fulfillment of obligations for more than 30 days and/or other negative information giving reason to believe that obligations will not be fulfilled;
- Instead of the method of determining losses given default (LGD) for the 2nd and 3rd stage of impairment as a fixed value, a differentiated approach was introduced:
 - LGD can be assessed on a case-by-case basis other than fixed values, taking into account the characteristics of the financial instrument, historical defaults for comparable financial instruments, contractual terms, and the expertise of the units concerned if restructuring or recovery is possible.

The above changes resulted in a reduction in the amount of impairment allowance for Financial assets at FVTOCI by RUB 1 608,5 million.

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

4. Fee and Commission Income

	Three-Month Period Ended September 30, 2023	Three-Month Period Ended September 30, 2022	Nine-Month Period Ended September 30, 2023	Nine-Month Period Ended September 30, 2022
Money market	3 187,1	2 071,4	8 203,1	7 080,8
Securities market	3 416,3	1 200,3	7 775,0	3 965,1
- equities	2 395,2	559,4	5 011,0	2 564,5
- bonds	845,5	486,2	2 251,3	1 021,6
- listing and other services	175,6	154,7	512,7	379,0
Depository and settlement services	2 522,5	1 931,4	6 978,1	5 828,1
Foreign exchange market	2 055,6	1 526,8	5 152,6	4 153,1
Derivatives market	1 839,1	1 055,9	4 481,6	2 816,4
Sale of software and technical services	401,7	301,6	1 187,3	859,8
Financial marketplace services	456,4	160,0	1 050,5	529,5
Information services	365,3	248,8	986,8	860,1
Other	121,1	431,7	443,1	1 539,1
Total fee and commission income	14 365,1	8 927,9	36 258,1	27 632,0

5. Interest Income

	Three-Month Period Ended September 30, 2023	Three-Month Period Ended September 30, 2022	Nine-Month Period Ended September 30, 2023	Nine-Month Period Ended September 30, 2022
Interest income calculated using the effective interest method				
Interest on cash and cash equivalents and due from financial institutions	9 433,7	6 811,4	26 874,1	23 396,8
Interest income on financial assets at FVTOCI	2 797,0	2 419,0	8 004,2	7 079,8
Interest income on clients' funds	-	16,3	-	1 091,6
Total interest income calculated using the effective interest method	12 230,7	9 246,7	34 878,3	31 568,2
Other interest income				
Interest income on financial assets at FVTPL	0,6	30,5	9,9	153,1
Total other interest income	0,6	30,5	9,9	153,1
Total interest income	12 231,3	9 277,2	34 888,2	31 721,3

With effect from January 1, 2020, the Group applied a structure of tariff for maintaining collateral in certain foreign currencies, according to which the Group charged negative interest on customers' balances placed on accounts with the correspondent banks. The fee set by the tariff was recognized as other commissions (Note 4), expense at negative interest rate was recognized as interest expense on cash and cash equivalents and due from financial institutions (Note 6) and interest income was recognized as interest income on customer accounts. During the nine-month period ended September 30, 2023 the Group did not incur expenses at negative interest rate and, accordingly, did not charge interest from customers for this tariff.

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

(in millions of Russian rubles, unless otherwise indicated)

6. Interest Expense

	Three-Month Period Ended September 30, 2023	Three-Month Period Ended September 30, 2022	Nine-Month Period Ended September 30, 2023	Nine-Month Period Ended September 30, 2022
Interest expense on accounts of clearing participants	752,4	36,6	1 035,6	295,5
Interest expense on stress collateral	540,0	98,9	808,5	687,3
Interest expense on interbank loans and deposits	14,9	1,1	122,3	18,1
Interest expense on repo agreements and other	44,2	-	46,8	0,1
Interest expense on cash and cash equivalents and due from financial institutions	0,2	188,9	9,3	1 695,7
Interest expense on lease liabilities	0,8	5,3	4,5	36,7
Total interest expense	1 352,5	330,8	2 027,0	2 733,4

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

	Three-Month Period Ended September 30, 2023	Three-Month Period Ended September 30, 2022	Nine-Month Period Ended September 30, 2023	Nine-Month Period Ended September 30, 2022
Shares issued by foreign companies	188,4	21,4	933,1	(141,4)
Bonds issued by foreign companies of Russian groups	-	(26,8)	10,6	(109,0)
Shares issued by Russian companies	(8,9)	-	(33,5)	-
Other	-	27,3	-	22,2
Total net gain/(loss) on financial assets at FVTPL	179,5	21,9	910,2	(228,2)

8. Net Loss on Financial Assets at Fair Value Through Other Comprehensive Income

	Three-Month Period Ended September 30, 2023	Three-Month Period Ended September 30, 2022	Nine-Month Period Ended September 30, 2023	Nine-Month Period Ended September 30, 2022
Bonds issued by the Russian issuers	(256,2)	(38,0)	(589,4)	(300,8)
Bonds issued by foreign issuers	-	(20,9)	27,2	(151,4)
Total net loss on financial assets at FVTOCI	(256,2)	(58,9)	(562,2)	(452,2)

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

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

9. General and Administrative Expenses

	Three-Month Period Ended September 30, 2023	Three-Month Period Ended September 30, 2022	Nine-Month Period Ended September 30, 2023	Nine-Month Period Ended September 30, 2022
Amortisation of intangible assets (Note 17)	966,5	814,6	2 902,6	2 337,8
Equipment and intangible assets maintenance	413,6	393,5	1 124,2	1 432,5
Advertising and marketing costs	332,3	161,3	756,8	1 410,6
Depreciation of property and equipment (Note 16)	223,5	296,3	753,5	887,6
Professional services	158,3	187,3	610,4	539,9
Taxes, other than income tax	173,2	206,8	521,6	797,5
Market makers fees	171,9	97,3	498,7	300,4
Agent fees	189,8	93,6	468,5	348,4
Registrar and foreign depository services	146,4	60,0	351,6	254,8
Information services	127,4	38,1	290,0	138,4
Rent and office maintenance	76,5	88,6	248,9	253,4
Loss on disposal of subsidiaries	84,0	-	84,0	-
Communication services	24,8	18,8	74,3	77,8
Business trip expenses	7,7	2,1	31,8	16,1
Security expenses	8,4	7,6	25,5	22,4
Loss on disposal of property, equipment and intangible assets	0,3	3,9	18,4	10,6
Charity	2,1	2,5	16,9	6,2
Transport expenses	5,9	5,9	15,2	16,2
Other	34,0	16,2	69,2	111,3
Total general and administrative expenses	3 146,6	2 494,4	8 862,1	8 961,9

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

10. Personnel Expenses

	Three-Month Period Ended September 30, 2023	Three-Month Period Ended September 30, 2022	Nine-Month Period Ended September 30, 2023	Nine-Month Period Ended September 30, 2022
Employees benefits except for share-based payments	3 579,9	2 384,7	7 857,2	7 134,6
Payroll related taxes	642,5	434,1	1 796,2	1 500,4
Share-based payment expense on equity settled instruments (LTIP)	15,0	67,3	171,4	182,3
Share-based payment expense on cash settled instruments	38,5	8,7	65,6	17,9
Total personnel expenses	4 275,9	2 894,8	9 890,4	8 835,2

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

(in millions of Russian rubles, unless otherwise indicated)

10. Personnel Expenses (continued)

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 January 1, 2022	16 380 997	115,84
Granted	884 488	90,88
Modification	(556 886)	113,24
Forfeited	(2 708 472)	111,03
Outstanding at September 30, 2022	14 000 127	115,31
Outstanding at January 1, 2023	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

The weighted average remaining contractual life of the outstanding instruments under new LTIP as at September 30, 2023 is 1,32 years (December 31, 2022: 1,68 years).

11. 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 Financial Statements (unaudited) for the Nine-Month Period Ended September 30, 2023 (continued)

(in millions of Russian rubles, unless otherwise indicated)

11. Income Tax (continued)

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

	Three-Month Period Ended September 30, 2023	Three-Month Period Ended September 30, 2022	Nine-Month Period Ended September 30, 2023	Nine-Month Period Ended September 30, 2022
Profit before income tax	19 386,9	10 795,2	52 333,1	31 115,5
Tax at the statutory tax rate (20%)	3 877,4	2 159,0	10 466,6	6 223,1
Tax effect of income taxed at rates different from the prime rate	(78,2)	(98,9)	(302,6)	(286,5)
Non-deductible expenses for tax purposes	138,8	19,3	254,2	77,8
Windfall tax	1 169,3	-	1 169,3	-
Adjustments in respect of current and deferred income tax of previous years	0,2	0,4	1,8	-
Differences between 20% and income tax rate adopted in jurisdiction of subsidiary	(0,3)	0,6	19,3	1,4
Income tax expense	5 107,2	2 080,4	11 608,6	6 015,8
Current income tax expense	4 059,7	903,8	8 398,1	12 831,5
Current and deferred income tax expense related to previous years	0,2	0,4	1,8	-
Excess profit tax of the previous period	1 169,3	-	1 169,3	-
Deferred taxation movement due to origination and reversal of temporary differences	(122,0)	1 176,2	2 039,4	(6 815,7)
Income tax expense	5 107,2	2 080,4	11 608,6	6 015,8

Income tax expense and current income tax liabilities include the amount of security payment for windfall tax in the amount of RUB 1 169,3 million imposed by Federal Law No. 414-FZ "On windfall tax" dated August 4, 2023, which establishes the procedure for calculation and payment of the one-off tax on profits earned in previous tax periods. The Group took the opportunity to reduce the tax amount by making a security payment.

	Nine-Month Period Ended September 30, 2023	Nine-Month Period Ended September 30, 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	1 683,3	224,1
Change in deferred income tax balances recognised in profit or loss	(2 039,4)	6 815,7
End of the period - deferred tax assets	5 630,9	9 336,9
End of the period - deferred tax liabilities	(1 389,9)	(1 335,7)

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

Deferred tax assets decrease as at September 30, 2023 was mainly driven by changes in forex revaluation of financial assets at FVTOCI.

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

(in millions of Russian rubles, unless otherwise indicated)

12. Cash and Cash Equivalents

	September 30, 2023	December 31, 2022
Due from banks	663 995,4	451 530,6
Cash on hand	4,4	4,4
Total cash and cash equivalents before allowance for ECL	663 999,8	451 535,0
Less allowance for ECL	(0,6)	(3,6)
Total cash and cash equivalents	663 999,2	451 531,4

13. Financial Assets at Fair Value through Profit or Loss

	September 30, 2023	December 31, 2022
Shares issued by foreign companies	2 222,5	1 289,4
Shares issued by Russian companies	233,0	210,5
Derivative financial instruments	17,0	22,4
Bonds issued by foreign companies of Russian groups	-	1 632,0
Total financial assets at FVTPL	2 472,5	3 154,3

14. Central Counterparty Financial Assets and Liabilities

	September 30, 2023	December 31, 2022
Repo transactions and deposits	6 185 446,9	4 368 592,7
Derivative financial instruments	10 256,4	19 880,1
Other	46,0	-
Total CCP financial assets and liabilities	6 195 749,3	4 388 472,8

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, 2023 the fair value of financial instruments pledged under reverse repo transactions, which the Group concluded with market participants as a CCP, is RUB 6 612 984,9 million (December 31, 2022: RUB 4 779 554,4 million). As at September 30, 2023 and December 31, 2022, none of these assets were past due.

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

15. Financial Assets at Fair Value through Other Comprehensive Income

	September 30, 2023	December 31, 2022
Bonds issued by Russian issuers	166 537,7	164 774,1
Bonds issued by foreign issuers	-	13 249,2
Total financial assets at FVTOCI	166 537,7	178 023,3

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

(in millions of Russian rubles, unless otherwise indicated)

16. Property and Equipment

	Land	Buildings and other real estate	Furniture and equipment	Construction 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	-	-	549,8	12,5	19,6	581,9
Reclassification	-	-	15,3	(15,3)	-	-
Disposals	-	-	(212,8)	-	(0,8)	(213,6)
Effect of movements in exchange rates	-	-	(0,2)	-	(0,9)	(1,1)
Modification and remeasurement	-	-	-	-	(737,6)	(737,6)
September 30, 2022	208,5	5 798,6	9 554,8	15,4	377,8	15 955,1
December 31, 2022	208,5	5 798,6	9 527,5	3,2	379,9	15 917,7
Additions	-	-	219,4	24,6	19,4	263,4
Disposals	-	-	(191,1)	(0,5)	(319,7)	(511,3)
Disposal through sale of subsidiary company	-	-	(0,9)	-	(5,1)	(6,0)
Effect of movements in exchange rates	-	-	0,3	-	1,6	1,9
Modification and remeasurement	-	-	-	-	12,0	12,0
September 30, 2023	208,5	5 798,6	9 555,2	27,3	88,1	15 677,7
Accumulated depreciation						
December 31, 2021	-	1 905,1	7 355,8	-	168,4	9 429,3
Charge for the period	-	86,8	704,1	-	96,7	887,6
Disposals	-	-	(212,0)	-	(0,2)	(212,2)
Effect of movements in exchange rates	-	-	-	-	(0,2)	(0,2)
September 30, 2022	-	1 991,9	7 847,9	-	264,7	10 104,5
December 31, 2022	-	2 021,2	8 006,2	-	300,8	10 328,2
Charge for the period	-	86,8	595,8	-	70,9	753,5
Disposals	-	-	(191,0)	-	(319,2)	(510,2)
Disposal through sale of subsidiary company	-	-	(0,7)	-	(2,9)	(3,6)
Effect of movements in exchange rates	-	-	0,3	-	0,7	1,0
September 30, 2023	-	2 108,0	8 410,6	-	50,3	10 568,9
Net book value						
December 31, 2022	208,5	3 777,4	1 521,3	3,2	79,1	5 589,5
September 30, 2023	208,5	3 690,6	1 144,6	27,3	37,8	5 108,8

As at September 30, 2023, historical cost of fully depreciated property and equipment amounts to RUB 6 993,6 million (December 31, 2022: RUB 6 465,9 million).

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
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(in millions of Russian rubles, unless otherwise indicated)

17. 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	656,1	–	1 795,3	2 451,4
Reclassification	303,2	–	(303,2)	–
Disposals	(125,9)	–	(5,6)	(131,5)
September 30, 2022	12 622,9	19 764,3	2 978,9	35 366,1
December 31, 2022	15 070,9	19 764,3	1 459,2	36 294,4
Additions	749,0	–	1 169,5	1 918,5
Reclassification	969,7	–	(969,7)	–
Disposals	(97,8)	(157,6)	(0,8)	(256,2)
September 30, 2023	16 691,8	19 606,7	1 658,2	37 956,7
Accumulated amortisation and impairment				
December 31, 2021	6 256,9	9 818,2	–	16 075,1
Charge for the period	1 443,7	894,1	–	2 337,8
Disposals	(119,8)	–	–	(119,8)
September 30, 2022	7 580,8	10 712,3	–	18 293,1
December 31, 2022	8 035,8	11 010,1	–	19 045,9
Charge for the period	2 016,0	886,6	–	2 902,6
Impairment	(6,3)	132,6	–	126,3
Disposals	(53,2)	(157,6)	–	(210,8)
September 30, 2023	9 992,3	11 871,7	–	21 864,0
Net book value				
December 31, 2022	7 035,1	8 754,2	1 459,2	17 248,5
September 30, 2023	6 699,5	7 735,0	1 658,2	16 092,7

As at September 30, 2023, historical cost of fully depreciated intangible assets amounts to RUB 4 646,0 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.

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
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(in millions of Russian rubles, unless otherwise indicated)

18. Other Assets

	September 30, 2023	December 31, 2022
Other financial assets:		
Receivables on services rendered and other operations	2 039,7	1 791,5
Less allowance for ECL	(501,6)	(454,5)
Total other financial assets	1 538,1	1 337,0
Other non-financial assets:		
Other non-financial assets measured at fair value	46 669,9	32 182,8
Prepaid expenses	1 034,5	808,0
Taxes receivable other than income tax	512,5	83,2
Non-current assets prepaid	72,5	174,6
Other	47,6	16,4
Less allowance for impairment	(338,9)	(271,9)
Total other assets	49 536,2	34 330,1

The Group has created impairment allowance movement for prepaid expenses due to the temporary suspension of services by the counterparties.

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
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19. Clients' Funds

	September 30, 2023	December 31, 2022
Financial liabilities measured at amortised cost		
Accounts of clearing participants	784 371,8	484 219,1
Other current and settlement accounts	387 845,8	583 599,1
Stress collateral	22 272,0	8 463,5
Risk-covering funds	4 464,5	4 309,4
Total financial liabilities measured at amortised cost	1 198 954,1	1 080 591,1
Non-financial liabilities measured at FVTPL		
Other non-financial liabilities measured at FVTPL	46 669,8	32 198,7
Total non-financial liabilities measured at FVTPL	46 669,8	32 198,7
Total clients' funds	1 245 623,9	1 112 789,8

20. Other Liabilities

	September 30, 2023	December 31, 2022
Other financial liabilities		
Trade and other payables	1 487,3	859,5
Payables to employees	753,9	512,0
Derivative financial liabilities	95,1	1 581,6
NCI acquisition liability	82,9	80,0
Lease liabilities	40,3	109,5
Dividends payable	3,1	1,2
Total other financial liabilities	2 462,6	3 143,8
Other non-financial liabilities		
Personnel remuneration provision	2 998,3	3 275,1
Tax agent liabilities regarding distributions payable to holders of securities	2 838,4	2 923,7
Taxes payable, other than income tax	1 420,4	842,0
Advances received	519,6	405,0
Total other liabilities	10 239,3	10 589,6

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
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21. 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	-	93 538
September 30, 2022	2 276 401 458	(18 829 079)
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)

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

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

During the nine-month period ended September 30, 2023 the Group distributed to employees 3 029 329 treasury shares under exercised equity instruments (December 31, 2022: 93 538 treasury shares).

22. Retained Earnings

During the nine-month period ended September 30, 2023 the Group declared and paid to the owners of the parent dividends for the year ended December 31, 2022 of RUB 10 938,5 million, the amount of dividends per share is RUB 4,84 per ordinary share (for the year ended December 31, 2021: did not pay or declare dividends on ordinary shares).

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

Notes to the Summary Consolidated Interim Financial Statements (unaudited) for the Nine-Month Period Ended September 30, 2023 (continued)

(in millions of Russian rubles, unless otherwise indicated)

23. 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, 2023	Three-Month Period Ended September 30, 2022	Nine-Month Period Ended September 30, 2023	Nine-Month Period Ended September 30, 2022
Net profit attributable to ordinary equity holders of the parent	14 290,8	8 715,1	40 742,2	25 104,8
Weighted average number of shares	2 259 998 614	2 257 572 742	2 258 381 124	2 257 550 451
Effect of dilutive share options	9 697 040	14 252 523	11 718 214	15 164 449
Weighted average number of shares adjusted for the effect of dilution	2 269 695 654	2 271 825 265	2 270 099 338	2 272 714 900
Basic earnings per share, RUB	6,32	3,86	18,04	11,12
Diluted earnings per share, RUB	6,30	3,84	17,95	11,05

24. Operating Segments

Starting from July 1, 2023, the Group reconsidered its approach to segment reporting by combining the "Trading services" and "Clearing" segments into the "Markets" operating segment and then splitting this segment into two segments - "Markets" and "Treasury". There was also a change in the consequence of costs allocation and drivers between the 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.

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

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

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

Notes to the Summary Consolidated Interim Financial Statements (unaudited) for the Nine-Month Period Ended September 30, 2023 (continued)

(in millions of Russian rubles, unless otherwise indicated)

24. Operating Segments (continued)

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

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

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.

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, as well as services related to exchange, issuance and accounting of digital financial assets (DFAs).

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

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

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

(in millions of Russian rubles, unless otherwise indicated)

24. Operating Segments (continued)

The information on income and expenses of the Group broken down into operating segments for the nine-month period ended September 30, 2023 and September 30, 2022, is provided below.

	Nine-Month Period Ended September 30, 2023					
	Markets	Treasury	Depository	Marketplace	Other services	Total
INCOME						
Fee and 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, <i>Incl. depreciation and amortisation</i>	(3 367,0)	(1 885,3)	(1 626,5)	(1 655,7)	(327,6)	(8 862,1)
	<i>(1 322,7)</i>	<i>(1 126,7)</i>	<i>(757,5)</i>	<i>(361,3)</i>	<i>(87,9)</i>	<i>(3 656,1)</i>
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 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 before 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.

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
for the Nine-Month Period Ended September 30, 2023 (continued)**
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24. Operating Segments (continued)

	Nine-Month Period Ended September 30, 2022					
	Markets	Treasury	Depository	Marketplace	Other services	Total
INCOME						
Commission income	18 023,8	942,2	6 447,7	530,4	1 687,9	27 632,0
Net interest and other finance income**	5 086,6	17 926,1	9 010,1	13,5	(168,9)	31 867,4
Other operating income	0,5	-	-	17,4	271,0	288,9
Total income	23 110,9	18 868,3	15 457,8	561,3	1 790,0	59 788,3
EXPENSES						
Personnel expenses	(4 321,2)	(1 506,6)	(2 019,7)	(582,3)	(405,4)	(8 835,2)
General and administrative expenses, <i>Incl. depreciation and amortisation</i>	(3 391,2)	(1 794,5)	(1 675,8)	(1 756,1)	(344,3)	(8 961,9)
	(1 270,2)	(972,0)	(806,1)	(77,3)	(99,8)	(3 225,4)
Total expenses before other operating expenses	(7 712,4)	(3 301,1)	(3 695,5)	(2 338,4)	(749,7)	(17 797,1)
Total profit before other operating expenses and tax	15 398,5	15 567,2	11 762,3	(1 777,1)	1 040,3	41 991,2
Movement in allowance for expected credit losses	(88,2)	(10 536,5)	1,6	(0,3)	-	(10 623,4)
Other impairment and provisions	(81,9)	-	(170,4)	-	-	(252,3)
Total profit before tax	15 228,4	5 030,7	11 593,5	(1 777,4)	1 040,3	31 115,5

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

25. 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 September 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.

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

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

	September 30, 2023	December 31, 2022
Other assets	0,4	0,1
Other liabilities	439,1	449,3
Share-based payments	123,6	134,2

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

	Three-Month Period Ended September 30, 2023	Three-Month Period Ended September 30, 2022	Nine-Month Period Ended September 30, 2023	Nine-Month Period Ended September 30, 2022
Short-term employee benefits	246,9	260,8	576,8	537,8
Long-term employee benefits	40,4	19,6	88,6	34,7
Share-based payment expense on equity settled instruments	17,7	13,6	50,3	50,9
Total remuneration of key management personnel	305,0	294,0	715,7	623,4

(b) Transactions with equity-accounted investees

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

	September 30, 2023	December 31, 2022
ASSETS		
Equity-accounted investments	234,3	127,0
Due from financial institutions	31,8	15,5
Other assets	4,5	-
LIABILITIES		
Central counterparty financial liabilities	63,2	-
Other liabilities	0,6	-

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

	Three-Month Period Ended September 30, 2023	Three-Month Period Ended September 30, 2022	Nine-Month Period Ended September 30, 2023	Nine-Month Period Ended September 30, 2022
Fee and commission income	7,4	-	13,8	-
Other interest income	0,6	-	1,3	-
Other operating income	-	-	0,4	-
General and administrative expenses	(1,5)	-	(4,4)	-

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

27. Fair Value Measurements

The table below analyses assets and liabilities measured at fair value at September 30, 2023, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	September 30, 2023			Total
	Level 1	Level 2	Level 3	
Financial assets measured at fair value				
Financial assets at FVTPL	16,3	17,0	2 439,2	2 472,5
CCP financial assets (derivative financial instruments)	9 486,7	769,7	-	10 256,4
Financial assets at FVTOCI	160 402,0	6 135,7	-	166 537,7
Non-financial assets measured at fair value				
Other assets (other non-financial assets measured at fair value)	-	46 669,9	-	46 669,9
Financial liabilities measured at fair value				
CCP financial liabilities (derivative financial instruments)	(9 486,7)	(769,7)	-	(10 256,4)
Other liabilities (derivative financial liabilities)	(95,1)	-	-	(95,1)
Non-financial liabilities measured at fair value				
Clients' funds (other non-financial liabilities measured at FVTPL)	-	(46 669,8)	-	(46 669,8)

Financial assets and liabilities measured at fair value at December 31, 2022, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	December 31, 2022			Total
	Level 1	Level 2	Level 3	
Financial assets measured at fair value				
Financial assets at FVTPL	22,4	1 632,0	1 499,9	3 154,3
CCP financial assets (currency transactions)	19 871,9	8,2	-	19 880,1
Financial assets at FVTOCI	149 793,7	28 229,6	-	178 023,3
Non-financial assets measured at fair value				
Other assets (other non-financial assets measured at fair value)	-	32 182,8	-	32 182,8
Financial liabilities measured at fair value				
CCP financial liabilities (currency transactions)	(19 871,9)	(8,2)	-	(19 880,1)
Other liabilities (derivative financial liabilities)	(1 581,6)	-	-	(1 581,6)
Non-financial liabilities measured at fair value				
Clients' funds (other non-financial liabilities measured at FVTPL)	-	(32 198,7)	-	(32 198,7)

The fair value of cash and cash equivalents, due from financial institutions, other financial assets, clients' funds, distributions payable to holders of securities and counterparties and other financial liabilities as of September 30, 2023 and December 31, 2022, refer to level 2 hierarchy of fair value.

Management of the Group considers that the fair value of cash and cash equivalents, due from financial institutions, CCP financial assets and liabilities (REPO transactions), other assets (except for other non-financial assets measured at fair value), clients' funds (except for other non-financial liabilities measured at FVTPL), due to financial institutions, distributions payable to holders of securities and counterparties and other liabilities (except for derivative financial liabilities) not carried at fair value in Summary Consolidated Interim Statement of Financial Position approximates their carrying value due to their short-term nature.

**Notes to the Summary Consolidated Interim Financial Statements (unaudited)
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(in millions of Russian rubles, unless otherwise indicated)

27. Fair Value Measurements (continued)

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, 2023	Nine-Month Period Ended September 30, 2022
From Level 1 to Level 2		
Financial assets at FVTPL	–	7 350,2
Financial assets at FVTOCI	3 351,9	40 229,1
From Level 2 to Level 1		
Financial assets at FVTOCI	14 149,8	954,1

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, 2021	532,5
Total unrealized loss in profit or loss	(141,4)
Purchases	99,2
September 30, 2022	490,3
December 31, 2022	1 499,9
Total unrealized profit in profit or loss	899,6
Purchases	39,7
September 30, 2023	2 439,2

Unobservable inputs used in measuring fair value

The fair value of the unquoted securities has been determined using a discounted cash flow model.

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

Type of financial instrument	Fair values at September 30, 2023	Valuation technique	Significant unobservable input	Estimates used for significant unobservable input
Financial assets at FVTPL (unquoted shares)	2 439,2	Discounted cash flow model	Discount rate	19,9%
			Long-term growth	3,5%

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.

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

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

Significant unobservable input	Change in significant unobservable input	Change in fair value
Discount rate	+1,9%	(133,5)
	-1,9%	168,1
Long-term growth	+0,5%	25,7
	-0,5%	(24,2)

28. Events after the Reporting Date

There were no significant events after the reporting date.