Report on Review of Summary Consolidated Interim Financial Information of

Public Joint-Stock Company "Moscow Exchange MICEX-RTS" and its subsidiaries

for the six-month period ended 30 June 2026

August 2026

Report on Review of Summary Consolidated Interim Financial Information of Public Joint-Stock Company “Moscow Exchange MICEX-RTS” and its subsidiaries

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Report on Review of the Summary Consolidated Interim Financial Information

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

Introduction

We have reviewed the summary consolidated interim financial statements of Public Joint-Stock Company "Moscow Exchange MICEX-RTS" and its subsidiaries (the "Group"), which comprise the summary consolidated interim statement of profit or loss for the three-month and six-month period ended 30 June 2026, the summary consolidated interim statement of comprehensive income for the three-month and six-month period ended 30 June 2026, the summary consolidated interim statement of financial position as at 30 June 2026, the summary consolidated interim statement of cash flows for the six-month period then ended and the summary consolidated interim statement of changes in equity for the six-month period then ended, and selected explanatory notes (the "summary consolidated interim financial information" hereinafter).

The summary consolidated interim financial information is derived from the Group's consolidated interim financial information for the six-month period ended on 30 June 2026, prepared in accordance with IAS 34 *Interim Financial Reporting*.

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

Scope of review

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

NEW CHALLENGES
NEW SOLUTIONS

Conclusion

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

Emphasis of matter – basis of accounting

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

Other matter

We have expressed an unmodified conclusion in respect of the Group's consolidated interim financial information for the six-month period ended on 30 June 2026, prepared in accordance with IAS 34 *Interim Financial Reporting*, in our review report dated 24 August 2026.

Shinin Gennady Aleksandrovich,
acting on behalf of B1 – Audit Limited Liability Company
on the basis of power of attorney dated 19 January 2026,
partner in charge of engagement resulting in this independent report
(main registration number 22006013387)

24 August 2026

Details of the auditor

Name: B1 – Audit Limited Liability Company
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.
Address: 75 Sadovnicheskaya Embankment, Moscow, 115035, Russia.
B1 – Audit Limited Liability Company is a member of Self-regulatory organization of auditors Association "Sodruzhestvo".
B1 – Audit 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 2002, State Registration Number 1027739387411.
Address: 13 Bolshoy Kislovsky per., Moscow, 125009, Russia.

MOEX GROUP

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

	Notes	Three-Month Period Ended June 30, 2026 (unaudited)	Three-Month Period Ended June 30, 2025 (unaudited)	Six-Month Period Ended June 30, 2026 (unaudited)	Six-Month Period Ended June 30, 2025 (unaudited)
Fee and commission income	4	22 271,7	17 847,5	43 769,1	36 329,6
Commission and other direct expense	5	(1 922,3)	(1 565,7)	(3 998,9)	(3 180,6)
Interest income calculated using the effective interest method	6	15 862,9	15 558,0	31 361,3	29 664,4
Other interest income	6	265,4	310,2	548,0	591,7
Interest expense	7	(2 839,6)	(2 859,7)	(5 225,3)	(5 807,3)
Net (loss)/gain on financial assets at fair value through profit or loss	8	(153,5)	(259,8)	42,3	(558,2)
Net (loss)/gain on financial assets at fair value through other comprehensive income	9	(23,9)	5,9	68,2	(418,1)
Gains less losses arising from foreign currencies and precious metals		(1 177,6)	1 502,4	(1 082,7)	671,8
Other operating income		166,8	109,5	214,6	153,0
Operating income		**32 449,9**	**30 648,3**	**65 696,6**	**57 446,3**
General and administrative expenses	10	(5 800,8)	(5 138,8)	(10 517,5)	(9 462,8)
Personnel expenses	11	(5 747,3)	(5 496,2)	(11 494,6)	(12 338,1)
Profit before other operating expenses and tax		**20 901,8**	**20 013,3**	**43 684,5**	**35 645,4**
Movement in allowance for expected credit losses		287,9	197,6	563,2	1 958,4
Other impairment and provisions		(373,8)	(0,9)	(373,8)	(0,9)
Profit before tax		**20 815,9**	**20 210,0**	**43 873,9**	**37 602,9**
Income tax expense	12	(5 049,7)	(5 153,8)	(10 944,9)	(9 655,8)
Net profit		**15 766,2**	**15 056,2**	**32 929,0**	**27 947,1**
Attributable to:					
Equity holders of the parent		15 737,9	15 022,8	32 879,3	27 895,7
Non-controlling interest		28,3	33,4	49,7	51,4
Earnings per share (rubles)					
Basic earnings per share	24	6,94	6,63	14,50	12,32
Diluted earnings per share	24	6,94	6,62	14,50	12,30

Acting Chairman of the Executive Board
A.A. Burilov

August 24, 2026
Moscow

Acting Chief Accountant
N.V. Glozman

August 24, 2026
Moscow

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

	Notes	Three-Month Period Ended June 30, 2026 (unaudited)	Three-Month Period Ended June 30, 2025 (unaudited)	Six-Month Period Ended June 30, 2026 (unaudited)	Six-Month Period Ended June 30, 2025 (unaudited)
Net profit		**15 766,2**	**15 056,2**	**32 929,0**	**27 947,1**
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss:					
Movement in investment revaluation reserve for financial assets at fair value through other comprehensive income		54,0	1 807,5	29,5	6 524,2
Movement in revaluation reserve associated with changes in expected credit losses on financial assets at fair value through other comprehensive income		7,5	(6,7)	6,5	(62,8)
Net loss/(gain) on investments at fair value through other comprehensive income reclassified to profit or loss	9	23,9	(5,9)	(68,2)	418,1
Income tax relating to items that may be reclassified	12	(22,5)	(453,6)	3,3	(1 702,7)
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss		**62,9**	**1 341,3**	**(28,9)**	**5 176,8**
Total comprehensive income		**15 829,1**	**16 397,5**	**32 900,1**	**33 123,9**
Attributable to:					
Equity holders of the parent		15 800,8	16 364,1	32 850,4	33 072,5
Non-controlling interest		28,3	33,4	49,7	51,4

Summary Consolidated Interim Statement of Financial Position (unaudited)

(in millions of Russian rubles)

	Notes	June 30, 2026 (unaudited)	December 31, 2025
Assets			
Cash and cash equivalents	13	414 209,3	691 623,3
Financial assets at fair value through profit or loss	14	9 486,4	9 199,0
Due from financial institutions		1 809 618,4	1 680 875,3
Central counterparty financial assets	15	10 399 021,4	10 165 420,9
Financial assets at fair value through other comprehensive income	16	108 378,6	105 525,1
Investment financial assets at amortised cost	17	111 641,9	110 918,6
Investments in associates and joint ventures		362,8	181,8
Property and equipment		9 233,5	10 075,4
Intangible assets		30 866,8	30 273,7
Goodwill		17 057,7	17 057,7
Deferred tax asset	12	1 633,2	1 994,3
Other assets	18	265 840,0	204 674,0
Total assets		**13 177 350,0**	**13 027 819,1**
Liabilities			
Clients' funds	19	958 351,7	1 179 680,4
Due to financial institutions	20	41 795,3	21 574,8
Central counterparty financial liabilities	15	10 399 021,4	10 165 420,9
Distributions payable to holders of securities and counterparties		1 456 099,2	1 371 526,8
Current tax payables		991,1	347,6
Deferred tax liability	12	1 025,2	599,5
Other liabilities	21	61 500,7	19 099,9
Total liabilities		**12 918 784,6**	**12 758 249,9**
Equity			
Share capital	22	2 495,9	2 495,9
Share premium	22	32 388,9	32 388,9
Treasury shares	22	(693,9)	(700,8)
Investments revaluation reserve		(1 352,6)	(1 323,7)
Retained earnings		225 289,7	236 200,8
Total equity attributable to owners of the parent		**258 128,0**	**269 061,1**
Non-controlling interest		437,4	508,1
Total equity		**258 565,4**	**269 569,2**
Total liabilities and equity		**13 177 350,0**	**13 027 819,1**

The notes 1-29 form 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, 2026 (unaudited)	Six-Month Period Ended June 30, 2025 (unaudited)
Cash flows from / (used in) operating activities			
Profit before tax		**43 873,9**	**37 602,9**
Adjustments for non-cash items			
Depreciation and amortisation charge	10	4 317,0	3 606,0
Depreciation of investment property	10	4,8	–
Revaluation of derivative financial instruments	14	251,3	35,8
Net change in share-based payment	11	(150,2)	1 143,6
Revaluation of foreign currency items		1 435,7	5 910,6
Unrealized gain on precious metals		(8,8)	(1,5)
(Gain)/loss on disposal of financial assets at FVTOCI	9	(68,2)	418,1
Net change in interest accruals		(2 735,5)	(4 341,8)
Change in allowance for expected credit losses		(563,2)	(1 958,4)
Change in other impairment and provisions		10,2	0,9
Revaluation of securities at FVTPL		(42,3)	557,5
Other changes from non-cash items		–	127,8
Cash flows from operating activities before changes in operating assets and liabilities		**46 324,7**	**43 101,5**
Changes in operating assets and liabilities			
(Increase)/decrease in operating assets			
Due from financial institutions		(58 180,7)	(54 480,2)
Financial assets at FVTPL		6,9	(1 488,0)
Central counterparty financial assets		(217 600,1)	816 910,9
Other assets		(170,1)	(1 246,9)
Increase/(decrease) in operating liabilities			
Clients' funds		(243 157,6)	94 384,0
Due to financial institutions		20 242,7	–
Central counterparty financial liabilities		217 600,1	(816 910,9)
Distributions payable to holders of securities and counterparties		(4 187,9)	(20 431,2)
Other liabilities		(1 560,0)	1 652,5
Cash flows (used in) / from operating activities before taxation		**(240 682,0)**	**61 491,7**
Income tax paid		(8 501,5)	(9 075,8)
Cash flows (used in) / from operating activities		**(249 183,5)**	**52 415,9**

The notes 1-29 form 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, 2026 (unaudited)	Six-Month Period Ended June 30, 2025 (unaudited)
Cash flows from / (used in) investing activities			
Purchase of financial assets at FVTOCI		(25 741,6)	(16 898,8)
Proceeds from sale and redemption of financial assets at FVTOCI		23 792,4	34 532,4
Non-current assets prepaid	18	(3 927,0)	–
Purchase of property and equipment and intangible assets		(3 983,4)	(4 086,5)
Proceeds from disposal of property and equipment		10,7	14,3
Purchase of investment property		(952,1)	–
Acquisition of investments in associates and joint ventures		(176,4)	(15,1)
Proceeds from redemption of investment financial assets at amortised cost		1 575,0	–
Cash flows (used in) / from investing activities		**(9 402,4)**	**13 546,3**
Cash flows from / (used in) financing activities			
Dividends paid		(120,4)	(2,0)
Cash outflow for lease liabilities		(290,9)	(241,0)
Cash flows used in financing activities		**(411,3)**	**(243,0)**
Effect of changes in foreign exchange rates on cash and cash equivalents		(18 420,8)	(160 824,8)
Net decrease in cash and cash equivalents		**(277 418,0)**	**(95 105,6)**
Cash and cash equivalents, beginning of period	13	691 632,9	831 187,1
Cash and cash equivalents, end of period	13	**414 214,9**	**736 081,5**

Interest received by the Group from operating activities for the six-month period ended June 30, 2026, amounted to RUB 28 845,3 million (June 30, 2025: RUB 26 220,4 million).

Interest paid by the Group as part of its operating activities for the six-month period ended June 30, 2026, amounted to RUB 4 896,8 million (June 30, 2025: RUB 6 113,4 million) and as part of its financing activities RUB – 84,2 million (June 30, 2025: RUB 108,1 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	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interest	Total equity
December 31, 2024	**2 495,9**	**32 438,0**	**(977,6)**	**(8 590,1)**	**240,6**	**235 927,3**	**261 534,1**	**364,2**	**261 898,3**
Net profit	–	–	–	–	–	27 895,7	**27 895,7**	51,4	**27 947,1**
Other comprehensive income	–	–	–	5 176,8	–	–	**5 176,8**	–	**5 176,8**
Total comprehensive income for the period	**–**	**–**	**–**	**5 176,8**	**–**	**27 895,7**	**33 072,5**	**51,4**	**33 123,9**
Dividends declared (Note 23)	–	–	–	–	–	(59 122,3)	**(59 122,3)**	(0,8)	**(59 123,1)**
Share-based payments	–	–	–	–	204,6	–	**204,6**	–	**204,6**
Total transactions with owners	**–**	**–**	**–**	**–**	**204,6**	**(59 122,3)**	**(58 917,7)**	**(0,8)**	**(58 918,5)**
June 30, 2025 (unaudited)	**2 495,9**	**32 438,0**	**(977,6)**	**(3 413,3)**	**445,2**	**204 700,7**	**235 688,9**	**414,8**	**236 103,7**
December 31, 2025	**2 495,9**	**32 388,9**	**(700,8)**	**(1 323,7)**	**–**	**236 200,8**	**269 061,1**	**508,1**	**269 569,2**
Net profit	–	–	–	–	–	32 879,3	**32 879,3**	49,7	**32 929,0**
Other comprehensive loss	–	–	–	(28,9)	–	–	**(28,9)**	–	**(28,9)**
Total comprehensive (loss)/income for the period	**–**	**–**	**–**	**(28,9)**	**–**	**32 879,3**	**32 850,4**	**49,7**	**32 900,1**
Dividends declared (Note 23)	–	–	–	–	–	(44 549,2)	**(44 549,2)**	(120,4)	**(44 669,6)**
Share-based payments	–	–	6,9	–	–	0,2	**7,1**	–	**7,1**
Uncalled dividends	–	–	–	–	–	758,6	**758,6**	–	**758,6**
Total transactions with owners	**–**	**–**	**6,9**	**–**	**–**	**(43 790,4)**	**(43 783,5)**	**(120,4)**	**(43 903,9)**
June 30, 2026 (unaudited)	**2 495,9**	**32 388,9**	**(693,9)**	**(1 352,6)**	**–**	**225 289,7**	**258 128,0**	**437,4**	**258 565,4**

The notes 1-29 form an integral part of these summary consolidated interim financial statements.

(in millions of Russian rubles, unless otherwise indicated)

1. Organization

Public Joint-Stock Company Moscow Exchange MICEX-RTS (Moscow Exchange) is a stock exchange based in Moscow, Russian Federation. It was established as closed joint-stock company "Moscow Interbank Currency Exchange" (MICEX) in 1992. In December 2011 the company was reorganized into the form of open joint-stock company and renamed to Open Joint-Stock Company MICEX-RTS. In July 2012 the name of the company was changed to Open Joint-Stock Company Moscow Exchange MICEX-RTS. On April 28, 2015 at Annual General Meeting of Shareholders of Moscow Exchange (AGM) the company's new business name as Public Joint Stock Company Moscow Exchange MICEX-RTS was approved to meet revised standards of the Russian Civil Code. The new business name and respective changes to the Charter of Moscow Exchange took effect from May 13, 2015, the day the registration authority recorded new version of the Charter.

The legal address of Moscow Exchange: 13 Bolshoy Kislovsky per., Moscow, the Russian Federation.

Moscow Exchange Group (the Group) is an integrated exchange structure that provides financial market participants with a full set of competitive trading, clearing, settlement, depository and information services. The Group operates on the following markets: foreign currencies exchange market, government securities and money market, market of derivative financial instruments, equities market, corporate and regional bonds market, commodities market.

The Group has 3 727 employees as at June 30, 2026 (December 31, 2025: 3 734 employees).

Major subsidiaries of the Group

Moscow Exchange is the parent company of the Group. As at June 30, 2026 and December 31, 2025 the Group's major subsidiaries are as follows:

Name	Principal activities	June 30, 2026 Voting rights, %	December 31, 2025 Voting rights, %
JSC Central Counterparty National Clearing Centre (NCC)	Clearing operations	100%	100%
JSC National Settlement Depository (NSD)	Depository, clearing, repository and settlement services	99,997%	99,997%

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

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

Moscow Exchange and all subsidiaries are located in Russia.

There is no ultimate controlling party of the Group.

Operating environment

During the six-month period ended June 30, 2026, the aggravation of geopolitical tensions as well as sanctions imposed by the European Union (the EU), the USA, Great Britain and a number of other countries against a number of the Russian commercial organizations and individuals and certain sectors of the economy, as well as restrictions on certain types of transactions, including blocking of balances on accounts in foreign banks and blocking of payments on Eurobonds of the Russian Federation and Russian entities still had an impact on Russian economy.

Since March 2022 in response to the above restrictive economic measures have been introduced in the Russian Federation, including prohibition in respect to providing of borrowings by residents to non-residents in foreign currency, crediting foreign currency on the accounts opened in foreign banks by residents, restrictions on execution of payments under securities to foreign investors, restrictions with respect to making deals with parties from certain foreign countries, and also Russian issuers got the opportunity to issue local "substitute" bonds in a simplified way to replace issued blocked Eurobonds.

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

1. Organization (continued)

Operating environment (continued)

During the six-month period ended June 30, 2026, all the following restrictive measures against the Group remain in effect:

- Introduced against the Group in 2024 by the United States and Great Britain, as a result of which trading in US dollar, euro and Hong Kong dollar currency pairs on MOEX's foreign exchange and precious metals markets, and in US dollar and euro-settled instruments on the stock and money markets and the market for standardized derivative financial instruments was halted;
- Imposed on NSD in 2022 and 2024 by the European Union, the United States and Great Britain, as a result of which all of NSD's assets located in the jurisdiction of these countries remain frozen.

In 2022, Moscow Exchange and NSD have filed a lawsuit to appeal the blocking sanctions imposed on NSD. The claim was dismissed by the court, after which NSD lodged an appeal against the court's decision dismissing the claim. In June 2026, the appellate court rejected NSD's appeal against the first-instance court's decision. A working group of Moscow Exchange and NSD experts, as well as foreign and Russian consultants, continues looking for a way to release clients' assets.

In July 2026, the European Union imposed restrictions on Moscow Exchange. These restrictions had no affect on the Group, as trading in European currencies and financial instruments settled in euros had been discontinued in 2024. The Group continues to appeal the imposed restrictions.

In accordance with the previously issued regulatory legal acts of the Russian Federation, payments to foreign creditors continue making through special accounts opened with NSD and other financial institutions (special accounts type "S").

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

The Group has all the necessary tools to ensure uninterrupted trading in an environment of increased volatility, including discrete auctions, mechanisms for prompt changes in risk parameters, and in the new environment continues to provide clients with access to all segments of the trading floor.

The Group has evaluated the potential short-term and long-term implications of changing micro- and macroeconomic conditions on its Summary Consolidated Interim Financial Statements, on the regulatory capital and liquidity position of its regulated subsidiaries. This evaluation included various stress-tests. Management of the Group constantly monitors changes as the situation evolves and the measures taken by the Bank of Russia in order to maintain financial stability in connection with the current geopolitical situation, the imposing of restrictive measures against the Russian Federation.

Management currently believes that it has adequate capital and liquidity position to continue to operate the business and mitigate risks associated with the above said circumstances for the foreseeable future. The Group remains vigilant in monitoring day to day changes as the global situation evolves.

The financial statements approval

The Summary Consolidated Interim Financial Statements of the Group were approved for issue by the Management on August 24, 2026.

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

Principles of Preparation of the Summary Consolidated Interim Financial Statements

The Summary Consolidated Interim Financial Statements of the Group have been prepared on the basis of the Consolidated Interim Condensed Financial Statements prepared in accordance with IAS 34 *Interim Financial Reporting* as at June 30, 2026 and for the six-month period ended June 30, 2026 by copying from it without any modifications:

- The consolidated interim condensed statement of profit or loss for the six-month period ended June 30, 2026;
- The consolidated interim condensed statement of comprehensive income for the six-month period ended June 30, 2026;
- The consolidated interim condensed statement of financial position as at June 30, 2026;
- The consolidated interim condensed statement of cash flows for the six-month period ended June 30, 2026;
- The consolidated interim condensed statement of changes in equity for the six-month period ended June 30, 2026.

The Summary Consolidated Interim Financial Statements as at June 30, 2026 and for the six-month period ended June 30, 2026 do not disclose the information listed in the following regulatory documents:

- Decision of the Board of Directors of the Bank of Russia dated December 9, 2025 *On the list of information that non-credit financial institutions may elect not to disclose, and the list of information not to be published on the website of the Bank of Russia*, i.e., the following information contained in the notes to the Consolidated Interim Condensed Financial Statements is not included in the Summary Consolidated Interim Financial Statements of the Group:
  - Information on debtors, creditors, members of the governing bodies of the non-credit financial institution, structure and composition of shareholders (participants), officials 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 the Summary Consolidated Interim Financial Statements of the Group:
  - Information on the Group's transactions, its controlling parties and controlled entities, including the information there were no such transactions;
  - Information on the Group's affiliates, including the basis of the affiliation and share of the Group's shares owned by them;
  - Information on the entities under the Group's control and members of their governing bodies, parties controlling the Group and members of their governing bodies;
  - Information on related parties with whom the Group enters into transactions;
  - Information on the Group's financial investments;
  - Information on the volume of the Group's funds in foreign currencies;
  - Information on risks assumed by the Group, its risk assessment and management procedures;
  - Information, including summarized information, on the Group's counterparties, their industry-specific and geographical structure;
  - Information on balances and (or) volume of funds on accounts opened by the Group for different types of customers.

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

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

In accordance with the above regulations of the Russian Federation and the Resolution of the Government of the Russian Federation dated September 13, 2023 No. 1490 *On Peculiarities of Disclosing of Consolidated Financial Statements*, the Group does not publish Consolidated Interim Condensed Financial Statements for the six-month period ended June 30, 2026 and discloses Summary Consolidated Interim Financial Statements for the six-month period ended June 30, 2026.

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

Basis of Preparation of Consolidated Interim Condensed Financial Statements

The Consolidated Interim Condensed Financial Statements of the Group have been prepared in accordance with the IAS 34 *Interim Financial Reporting.*

The Consolidated Interim Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's Consolidated Financial Statements for the year ended December 31, 2025.

The Consolidated Interim Condensed Financial statements have been prepared assuming that the Group is a going concern and will continue operation for the foreseeable future. The Consolidated Interim Condensed Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value.

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, 2026.

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

	June 30, 2026	December 31, 2025
USD	77,7539	78,2267
EUR	88,6472	92,0938
CNY	11,4624	11,1592

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, 2025.

Changes in Accounting Policies

Below are new Standards, amendments and Interpretations which are effective from January 1, 2026, but they have not resulted in significant changes to the Group's Consolidated Interim Condensed Financial Statements:

- Amendments to IFRS 7 and IFRS 9 *Amendments to the Classification and Measurement of Financial Instruments*
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to IFRS Accounting Standards – Volume 11

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

(in millions of Russian rubles, unless otherwise indicated)

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

Changes in presentations

In the Consolidated Interim Condensed Financial Statements, the Group has changed the presentation of the Consolidated Interim Condensed Statement of Profit or Loss by separately identifying commission and other direct expenses and presenting them immediately below the Fee and commission income. This category includes expenses directly attributable to the provision of services (direct advertising and marketing expenses related to the services, market-maker fees, agent fees, registrar and foreign depository services, information services related to the services, as well as other commission expenses) which were reclassified from the General and administrative expenses to the Commission and other direct expense.

Management believes that the separate presentation of expenses directly attributable to the provision of services by the Group and its commission income provides users of the financial statements with a more detailed view of the Group's operating activities.

The effect of the changes on the Consolidated Interim Condensed Statement of Profit or Loss for the six months ended June 30, 2025 is presented below:

Six-Month Period Ended June 30, 2025	**Amounts previously recognized**	**Effect of reclassification**	**Adjusted data**
Commission and other direct expense	–	(3 180,6)	(3 180,6)
General and administrative expenses, including	(12 643,4)	3 180,6	(9 462,8)
Advertising and marketing costs	*(3 940,8)*	*1 568,3*	*(2 372,5)*
Amortisation of intangible assets	*(2 687,6)*	–	*(2 687,6)*
Equipment and intangible assets maintenance	*(1 355,1)*	*78,0*	*(1 277,1)*
Depreciation of property and equipment	*(918,4)*	–	*(918,4)*
Taxes, other than income tax	*(812,0)*	–	*(812,0)*
Professional services	*(662,6)*	*158,5*	*(504,1)*
Market makers fees	*(607,5)*	*607,5*	–
Agent fees	*(527,3)*	*527,3*	–
Rent and office maintenance	*(242,9)*	–	*(242,9)*
Registrar and foreign depository services	*(233,8)*	*233,8*	–
Communication services	*(121,1)*	–	*(121,1)*
Information services	*(111,4)*	*7,2*	*(104,2)*
Loss on disposal of property, equipment and intangible assets	*(126,4)*	–	*(126,4)*
Business trip expenses	*(49,7)*	–	*(49,7)*
Security expenses	*(40,0)*	–	*(40,0)*
Charity	*(22,6)*	–	*(22,6)*
Transport expenses	*(16,7)*	–	*(16,7)*
Other	*(167,5)*	–	*(167,5)*

The effect of the changes on operating segments for the six-month period ended June 30, 2025 is provided below:

	Six-Month Period Ended June 30, 2025					
	Markets	**Treasury**	**Depository**	**Market-place**	**Other services**	**Total**
Amounts previously recognized						
General and administrative expenses	(4 971,0)	(1 552,9)	(1 332,2)	(3 878,4)	(908,9)	**(12 643,4)**
Adjustment amounts						
General and administrative expenses	706,0	29,0	209,7	2 223,7	12,2	**3 180,6**
Adjusted data						
General and administrative expenses	(4 265,0)	(1 523,9)	(1 122,5)	(1 654,7)	(896,7)	**(9 462,8)**
Amounts previously recognized						
Fee and commission income	26 969,7	1,6	5 212,1	2 971,8	1 174,4	**36 329,6**
Adjustment amounts						
Commission income less commission and other direct expense	(706,0)	(29,0)	(209,7)	(2 223,7)	(12,2)	**(3 180,6)**
Adjusted data						
Commission income less commission and other direct expense	26 263,7	(27,4)	5 002,4	748,1	1 162,2	**33 149,0**

(in millions of Russian rubles, unless otherwise indicated)

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

Interim period measurement

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

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

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

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

Judgements and critical estimates in the application of accounting policies were consistent with those used in the Consolidated Financial Statements for the year ended December 31, 2025.

4. Fee and Commission Income

	Three-Month Period Ended June 30, 2026	Three-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2026	Six-Month Period Ended June 30, 2025
Money market	5 871,8	4 614,0	11 117,1	9 059,9
Securities market	4 693,6	4 673,9	9 096,5	10 223,1
- Equities	*1 660,0*	*2 337,5*	*3 527,6*	*5 496,8*
- Bonds	*2 339,0*	*1 597,9*	*4 204,8*	*3 140,4*
- Investments in mutual funds	*371,1*	*457,1*	*735,7*	*1 026,1*
- Listing and other services	*323,5*	*281,4*	*628,4*	*559,8*
Derivatives market	4 144,1	2 731,7	8 897,6	5 601,4
Depository and settlement services	3 075,2	2 371,0	5 961,6	4 894,1
Financial marketplace services	1 700,4	1 642,6	3 302,9	2 956,4
Other markets	1 233,7	873,6	2 473,5	1 758,6
Sale of software and technical services	635,9	469,5	1 252,2	923,6
Information services	308,1	171,9	530,9	364,6
Other	608,9	299,3	1 136,8	547,9
Total fee and commission income	**22 271,7**	**17 847,5**	**43 769,1**	**36 329,6**

5. Commission and other direct expense

	Three-Month Period Ended June 30, 2026	Three-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2026	Six-Month Period Ended June 30, 2025
Direct advertising and marketing expenses related to the services	798,0	703,0	1 857,2	1 568,3
Market makers fees	384,9	311,7	728,6	607,5
Agent fees	224,6	292,9	456,0	527,3
Information services related to the services	197,5	80,1	373,0	130,7
Registrar and foreign depository services	127,9	114,3	263,2	233,8
Other commission expenses	189,4	63,7	320,9	113,0
Total comission and other direct expenses	**1 922,3**	**1 565,7**	**3 998,9**	**3 180,6**

(in millions of Russian rubles, unless otherwise indicated)

6. Interest Income

	Three-Month Period Ended June 30, 2026	Three-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2026	Six-Month Period Ended June 30, 2025
Interest income calculated using the effective interest method				
Interest income on cash and cash equivalents and due from financial institutions	9 958,1	10 160,6	19 671,6	18 877,1
Interest income on investment financial assets at amortised cost	3 273,6	3 298,7	6 535,1	6 557,7
Interest income on financial assets at FVTOCI	2 631,2	2 098,7	5 154,6	4 229,6
Total interest income calculated using the effective interest method	**15 862,9**	**15 558,0**	**31 361,3**	**29 664,4**
Other interest income				
Interest income on financial assets at FVTPL	265,4	310,2	548,0	591,7
Total other interest income	**265,4**	**310,2**	**548,0**	**591,7**
Total interest income	**16 128,3**	**15 868,2**	**31 909,3**	**30 256,1**

7. Interest Expense

	Three-Month Period Ended June 30, 2026	Three-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2026	Six-Month Period Ended June 30, 2025
Interest expense on interbank loans and deposits	2 186,7	1 494,3	3 815,8	2 345,1
Interest expense on stress collateral	281,9	189,8	573,5	1 634,4
Interest expense on REPO agreements and other	245,4	240,2	538,3	356,8
Interest expense on accounts of clearing participants and current clients accounts	84,9	207,5	213,5	600,3
Interest expense on lease liabilities	40,7	52,9	84,2	108,1
Interest expense on cash and cash equivalents and due from financial institutions	–	675,0	–	762,6
Total interest expense	**2 839,6**	**2 859,7**	**5 225,3**	**5 807,3**

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

	Three-Month Period Ended June 30, 2026	Three-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2026	Six-Month Period Ended June 30, 2025
Shares issued by foreign companies	73,2	(251,9)	260,0	(548,1)
Shares issued by Russian companies	27,6	(0,6)	28,7	0,2
Bonds issued by Russian companies	(233,8)	–	(233,8)	–
Other	(20,5)	(7,3)	(12,6)	(10,3)
Total net (loss)/gain on financial assets at FVTPL	**(153,5)**	**(259,8)**	**42,3**	**(558,2)**

(in millions of Russian rubles, unless otherwise indicated)

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

	Three-Month Period Ended June 30, 2026	Three-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2026	Six-Month Period Ended June 30, 2025
Bonds issued by the Russian issuers	(23,9)	5,9	68,2	(418,1)
Total net (loss)/gain on financial assets at FVTOCI	**(23,9)**	**5,9**	**68,2**	**(418,1)**

Net (loss)/gain 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.

10. General and Administrative Expenses

	Three-Month Period Ended June 30, 2026	Three-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2026	Six-Month Period Ended June 30, 2025
Amortisation of intangible assets	1 610,8	1 374,7	2 909,2	2 687,6
Advertising and marketing costs	1 147,5	1 250,3	2 173,6	2 372,5
Equipment and intangible assets maintenance	1 033,2	686,9	1 586,5	1 277,1
Depreciation of property and equipment	717,7	500,8	1 407,8	918,4
Taxes, other than income tax	690,2	468,9	1 246,3	812,0
Professional services	167,8	285,7	352,3	504,1
Rent and office maintenance	106,8	145,1	213,7	242,9
Charity	94,2	11,5	178,2	22,6
Communication services	50,4	103,3	128,9	121,1
Information services	57,3	50,5	101,9	104,2
Security expenses	21,0	18,7	41,4	40,0
Business trip expenses	29,5	38,4	36,6	49,7
Transport expenses	7,7	9,2	17,8	16,7
Depreciation of investment property	4,8	–	4,8	–
Loss on disposal of property, equipment and intangible assets	–	126,2	–	126,4
Other	61,9	68,6	118,5	167,5
Total general and administrative expenses	**5 800,8**	**5 138,8**	**10 517,5**	**9 462,8**

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

11. Personnel Expenses

	Three-Month Period Ended June 30, 2026	Three-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2026	Six-Month Period Ended June 30, 2025
Employees benefits except for share-based payments	4 722,1	4 331,3	9 373,6	8 954,1
Payroll related insurance charges	1 020,0	934,2	2 271,2	2 240,4
Net change in Share-based payment expense on cash settled instruments	5,2	25,4	(150,2)	939,0
Net change in Share-based payment expense on equity settled instruments	–	205,3	–	204,6
Total personnel expenses	**5 747,3**	**5 496,2**	**11 494,6**	**12 338,1**

(in millions of Russian rubles, unless otherwise indicated)

11. Personnel Expenses (continued)

Cash settled share-based program

In 2023 a program of cash-settled instruments was introduced with the maximum contractual vesting period till December 31, 2028 ("Program 2023"). The amount of cash consideration to be received by the employees is linked to the future market price of Moscow Exchange shares. The rights vest when the employee continues to be employed by the Group at the vesting date. The fair value is remeasured at each reporting date using a binomial model.

The following table illustrates the number and weighted average fair value of instruments granted and movements in rights to receive instruments under the Program 2023:

	Number	WAFV
Outstanding at December 31, 2024	**204 680 407**	**42,14**
Granted	17 084 969	28,27
Forfeited	(16 105 949)	35,82
Exercised	(810 182)	66,64
Outstanding at June 30, 2025	**204 849 245**	**34,13**
Outstanding at December 31, 2025	**213 935 127**	**16,20**
Granted	15 557 876	6,07
Forfeited	(13 497 185)	10,00
Exercised	(1 871 171)	18,25
Outstanding at June 30, 2026	**214 124 647**	**11,01**

The weighted average remaining contractual life of the outstanding cash-settled instruments as at June 30, 2026 is 1,17 years (December 31, 2025: 1,59 years).

The number of exerciable cash-settled instruments under the Program 2023 as of June 30, 2026, is 56 173 140, with a weighted average fair value of RUB 22,93 (December 31, 2025: 21 704 924, with a weighted average fair value of RUB 38,40).

The following table lists the inputs to the models used for the granted instruments under the new cash settled program during the six-month period ended June 30, 2026 and during the six-month ended June 30, 2025:

	Cash settled	
Assumption	**June 30, 2026**	**June 30, 2025**
Expected volatility	25,85%	32,17%
Risk-free interest rate	14,14%	14,24%
Weighted average share price, RUB	171,78	191,60
Weighted average dividend yield	7,96%	6,60%

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

As of June 30, 2026 liabilities under the Program 2023 amount to RUB 1 714,9 million (December 31, 2025: RUB 1 930,2 million) are included in share-based payment expense on cash settled instruments within Other liabilities (Note 21).

During the six-month period ended June 30, 2026, reversal of expenses for the Program 2023 amount to RUB 181,1 million (during the six-month period ended June 30, 2025: expenses in the amount of RUB 865,2 million) are presented in Net change in share-based payment expense on cash settled instruments within Personnel Expenses.

(in millions of Russian rubles, unless otherwise indicated)

12. 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 standard corporate income tax rate for organizations is 25% for 2026 and 2025. The corporate income tax rate applicable to interest (coupon) income on state securities of constituent entities of the Russian Federation and municipal securities not placed outside the Russian Federation and bonds of Russian organizations which, on the respective dates of recognition of interest (coupon) income thereon, are recognized as tradable on an organized securities market, denominated in rubles and issued as of January 1, 2017, is 20%. Dividends are taxed at the standard corporate income tax rate of 13%, which could be reduced to 0% subject to certain criteria.

Reconciliation of income tax expense and accounting profit for the six-month period ended June 30, 2026 and for the six-month period ended June 30, 2025, are explained below:

	Three-Month Period Ended June 30, 2026	**Three-Month Period Ended June 30, 2025**	**Six-Month Period Ended June 30, 2026**	**Six-Month Period Ended June 30, 2025**
Profit before income tax	**20 815,9**	**20 210,0**	**43 873,9**	**37 602,9**
Tax at the statutory tax rate (25%)	**5 204,0**	**5 052,5**	**10 968,5**	**9 400,7**
Tax effect of income taxed at rates different from the prime rate	(261,6)	(291,7)	(427,8)	(483,1)
Non-deductible expenses for tax purposes	320,2	393,0	448,0	722,8
Adjustments in respect of current income tax of previous years	(212,9)	–	(43,8)	15,4
Income tax expense	**5 049,7**	**5 153,8**	**10 944,9**	**9 655,8**
Current income tax expense	5 501,6	5 060,5	10 198,6	9 064,0
Current income tax expense related to previous years	(212,9)	–	(43,8)	15,4
Deferred taxation movement due to origination and reversal of temporary differences	(239,0)	93,3	790,1	576,4
Income tax expense	**5 049,7**	**5 153,8**	**10 944,9**	**9 655,8**

	Six-Month Period Ended June 30, 2026	**Six-Month Period Ended June 30, 2025**
Beginning of the period – deferred tax assets	**1 994,3**	**6 184,5**
Beginning of the period – deferred tax liabilities	**(599,5)**	**(1 101,5)**
Changes in deferred income tax balances recognised in other comprehensive income	3,3	(1 702,7)
Change in deferred income tax balances recognised in profit or loss	(790,1)	(576,4)
End of the period – deferred tax assets	**1 633,2**	**3 399,4**
End of the period – deferred tax liabilities	**(1 025,2)**	**(595,5)**

(in millions of Russian rubles, unless otherwise indicated)

13. Cash and Cash Equivalents

	June 30, 2026	December 31, 2025
Correspondent and clearing accounts	414 204,1	691 628,2
Cash on hand	10,8	4,7
Total cash and cash equivalents before allowance for ECL	**414 214,9**	**691 632,9**
Less allowance for ECL	(5,6)	(9,6)
Total cash and cash equivalents	**414 209,3**	**691 623,3**

14. Financial Assets at Fair Value through Profit or Loss

	June 30, 2026	December 31, 2025
Bonds issued by Russian companies	6 008,6	6 014,6
Shares issued by foreign companies	3 171,7	2 911,7
Shares issued by Russian companies	299,5	271,7
Derivative financial instruments	6,6	1,0
Total financial assets at FVTPL	**9 486,4**	**9 199,0**

The table below provides an analysis of the Group's derivative financial instruments as at 30 June 2026 and 31 December 2025:

	Fair value of principal amount or agreed amount		Assets – positive fair value	Liabilities – negative fair value
	Requirements	Liability		
June 30, 2026				
Derivative financial instruments	2 302,8	(2 554,0)	6,6	(257,7)
December 31,2025				
Derivative financial instruments	750,0	(749,8)	1,0	(0,8)

As at 30 June 2026, the negative fair value of derivative financial instruments in the amount of RUB 257,7 million is included within Other liabilities (Note 21) (31 December 2025: RUB 0,8 million).

15. Central Counterparty Financial Assets and Liabilities

	June 30, 2026	December 31, 2025
REPO transactions and deposits	10 375 264,9	10 163 113,2
Derivative financial instruments	23 589,2	2 214,0
Other	167,3	93,7
Total CCP financial assets and liabilities	**10 399 021,4**	**10 165 420,9**

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 June 30, 2026 the fair value of securities purchased and sold by the Group under REPO transactions is RUB 11 510 894,5 million (December 31, 2025: RUB 11 120 734,8 million). As at June 30, 2026 and December 31, 2025, none of these assets were past due.

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

(in millions of Russian rubles, unless otherwise indicated)

16. Financial Assets at Fair Value through Other Comprehensive Income

	June 30, 2026	December 31, 2025
Bonds issued by the Russian issuers	108 378,6	105 525,1
Total financial assets at FVTOCI	**108 378,6**	**105 525,1**

17. Investment Financial Assets at Amortised Cost

	June 30, 2026	December 31, 2025
Bonds issued by the Russian issuers	111 693,4	110 996,6
Total investment financial assets at amortised cost before allowance for ECL	**111 693,4**	**110 996,6**
Less allowance for ECL	(51,5)	(78,0)
Total investment financial assets at amortised cost	**111 641,9**	**110 918,6**

18. Other Assets

	June 30, 2026	December 31, 2025
Other financial assets		
Receivables on services rendered and other operations	3 160,4	3 293,7
Less allowance for ECL	(664,8)	(686,1)
Total other financial assets	**2 495,6**	**2 607,6**
Other non-financial assets		
Other non-financial assets measured at FVTPL	246 804,5	189 909,6
Non-current assets prepaid	14 223,0	10 296,0
Investment property	947,3	–
Prepaid expenses	776,9	687,9
Taxes prepayments	524,4	1 133,0
Other	71,0	42,9
Total other non-financial assets before allowance for impairment	**263 347,1**	**202 069,4**
Less allowance for impairment	(2,7)	(3,0)
Total other non-financial assets	**263 344,4**	**202 066,4**
Total other assets	**265 840,0**	**204 674,0**

As of June 30, 2026, the increase in advances issued for the acquisition of non-current assets was primarily due to investments in the construction of the Group's new headquarters in the City 4 Tower under construction in Moscow-City.

Investment property represents parking spaces purchased by the Group in March 2026 in Moscow-City, which the Group rents out until the new headquarters is not completed. The investment property states at cost less accumulated depreciation and impairment losses, if any. Depreciation of investment property is calculating using the straight-line method over the expected useful life of the asset.

(in millions of Russian rubles, unless otherwise indicated)

19. Clients' Funds

	June 30, 2026	December 31, 2025
Financial liabilities measured at amortised cost		
Accounts of clearing participants	383 965,2	675 674,5
Other current and settlement accounts	298 607,3	267 528,7
Risk-covering funds	3 882,3	3 910,9
Stress collateral	3 725,0	8 247,1
Total financial liabilities measured at amortised cost	**690 179,8**	**955 361,2**
Non-financial liabilities measured at FVTPL		
Non-financial liabilities measured at FVTPL	268 171,9	224 319,2
Total non-financial liabilities measured at FVTPL	**268 171,9**	**224 319,2**
Total clients' funds	**958 351,7**	**1 179 680,4**

The decrease in the accounts of clearing participants during the six-month period ended June 30, 2026 is mainly due to a withdrawal of part of funds from accounts for collateral accounting by clearing participants.

20. Due to Financial institutions

	June 30, 2026	December 31, 2025
Bank loans	41 795,3	21 546,3
Other	–	28,5
Total due to financial institutions	**41 795,3**	**21 574,8**

Bank loans represent short-term funds received on the interbank market for the purpose of subsequent placement of funds at a higher rate and receiving additional interest income.

21. Other Liabilities

	June 30, 2026	December 31, 2025
Other financial liabilities		
Dividends payable	45 509,5	1 719,1
Trade and other payables	3 406,8	4 153,1
Payables to employees	1 149,3	628,4
NCI acquisition liability	778,0	754,9
Lease liabilities	777,7	870,9
Derivative financial liabilities (Note 14)	257,7	0,8
Deferred consideration	–	713,9
Total other financial liabilities	**51 879,0**	**8 841,1**
Other non-financial liabilities		
Personnel remuneration provision	3 542,2	4 219,9
Tax agent liabilities regarding distributions payable to holders of securities	1 949,6	1 731,3
Share-based payment expense on cash settled instruments	1 826,2	2 068,0
Taxes payable, other than income tax	1 532,4	1 625,3
Advances received	771,3	614,3
Total other non-financial liabilities	**9 621,7**	**10 258,8**
Total other liabilities	**61 500,7**	**19 099,9**

(in millions of Russian rubles, unless otherwise indicated)

22. 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, 2024	**2 276 401 458**	**(12 047 468)**
June 30, 2025	**2 276 401 458**	**(12 047 468)**
December 31, 2025	**2 276 401 458**	**(8 635 802)**
Exercised equity instruments	–	84 302
June 30, 2026	**2 276 401 458**	**(8 551 500)**

As at June 30, 2026 and December 31, 2025, the number of authorized shares is 12 095 322 151.

During the six-months ended June 30, 2025, the Group did not transfer any of its own shares to employees under equity purchase agreements.

23. Retained Earnings

Dividends declared on ordinary shares for the year ended December 31, 2025 amounted to RUB 44 549,2 million, the amount of dividends per ordinary share was RUB 19,57 (December 31, 2025: dividends declared on ordinary shares for the year ended December 31, 2024 amounted to RUB 59 436,8 million, the amount of dividends per ordinary share was RUB 26,11).

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.

24. 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, 2026	Three-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2026	Six-Month Period Ended June 30, 2025
Net profit attributable to ordinary equity holders of the parent	**15 737,9**	**15 022,8**	**32 879,3**	**27 895,7**
Weighted average number of shares	**2 267 821 379**	**2 264 353 990**	**2 267 809 461**	**2 264 353 990**
Effect of dilutive share options	–	4 175 420,0	–	4 201 456,0
Weighted average number of shares adjusted for the effect of dilution	**2 267 821 379**	**2 268 529 410**	**2 267 809 461**	**2 268 555 446**
Basic earnings per share, RUB	6,94	6,63	14,50	12,32
Diluted earnings per share, RUB	6,94	6,62	14,50	12,30

25. Operating Segments

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

Operating segment **"Markets"** includes the Group's trading services in foreign exchange, securities, derivatives and money markets, listing and other trading services. This segment generates interest and other finance income from the placement of the market participants' funds.

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

Clearing includes mainly CCP clearing services and other clearing services. The CCP guarantees stability in the serviced market segments through the risk-management system implementation, and provides clearing services to the market participants. The CCP guarantees that all obligations to all non-defaulting parties of the contracts signed with the CCP, regardless of whether obligations to the CCP are met or not, are fulfilled.

Operating segment **"Treasury"** includes the results of treasury activities related to management of current and long-term liquidity, operations on placement of free cash in order to generate income.

Operating segment **"Depository"** includes depository and settlement services provided to participants in the on-exchange and OTC markets, OTC transaction registration services (repository services), collateral management services and information services. Interest and other finance income is generated from the placement of Depositary's clients' funds.

Operating segment **"Marketplace"** includes income and expenses from Finuslugi project and online aggregator of technological services. 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 and other).

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

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

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.

(in millions of Russian rubles, unless otherwise indicated)

25. Operating Segments (continued)

The information on income and expenses of the Group broken down into operating segments for the six-month period ended June 30, 2026 and the six-month period ended June 30, 2025, is provided below.

	Six-Month Period Ended June 30, 2026					
	Markets	**Treasury**	**Depository**	**Marketplace**	**Other services**	**Total**
Income						
Commission income less commission and other direct expense	30 423,5	(27,1)	6 261,3	515,7	2 596,8	**39 770,2**
Net interest and other finance income*	4 798,3	14 689,9	5 634,8	368,3	220,5	**25 711,8**
Other operating income	46,4	–	–	20,7	147,5	**214,6**
Total income	**35 268,2**	**14 662,8**	**11 896,1**	**904,7**	**2 964,8**	**65 696,6**
Expenses						
Personnel expenses	(6 222,6)	(1 867,0)	(1 827,5)	(943,7)	(633,8)	**(11 494,6)**
General and administrative expenses,	(4 551,1)	(1 688,1)	(1 413,0)	(2 464,7)	(400,6)	**(10 517,5)**
Incl. depreciation and amortisation	*(2 333,1)*	*(846,6)*	*(634,7)*	*(364,7)*	*(142,7)*	***(4 321,8)***
Total expenses before other operating expenses	**(10 773,7)**	**(3 555,1)**	**(3 240,5)**	**(3 408,4)**	**(1 034,4)**	**(22 012,1)**
Total profit/(loss) before other operating expense before other operating expenses and tax	**24 494,5**	**11 107,7**	**8 655,6**	**(2 503,7)**	**1 930,4**	**43 684,5**
Movement in allowance for expected credit losses	30,3	559,2	(13,3)	1,0	(14,0)	**563,2**
Other impairment and provisions	–	–	(10,9)	(362,9)	–	**(373,8)**
Total profit/(loss) before tax	**24 524,8**	**11 666,9**	**8 631,4**	**(2 865,6)**	**1 916,4**	**43 873,9**

	Six-Month Period Ended June 30, 2025					
	Markets	**Treasury**	**Depository**	**Marketplace**	**Other services**	**Total**
Income						
Commission income less commission and other direct expense	26 263,7	(27,4)	5 002,4	748,1	1 162,2	**33 149,0**
Net interest and other financial income*	2 657,1	16 817,4	4 879,3	229,2	(438,7)	**24 144,3**
Other operating income	2,4	–	–	57,4	93,2	**153,0**
Total income	**28 923,2**	**16 790,0**	**9 881,7**	**1 034,7**	**816,7**	**57 446,3**
Expenses						
Personnel expenses	(6 219,4)	(1 842,5)	(2 295,6)	(1 209,0)	(771,6)	**(12 338,1)**
General and administrative expenses	(4 265,0)	(1 523,9)	(1 122,5)	(1 654,7)	(896,7)	**(9 462,8)**
Incl. depreciation and amortisation	*(1 836,7)*	*(583,4)*	*(484,2)*	*(518,6)*	*(183,1)*	***(3 606,0)***
Total expenses before other operating expenses	**(10 484,4)**	**(3 366,4)**	**(3 418,1)**	**(2 863,7)**	**(1 668,3)**	**(21 800,9)**
Total profit/(loss) before other operating expenses and tax	**18 438,8**	**13 423,6**	**6 463,6**	**(1 829,0)**	**(851,6)**	**35 645,4**
Movement in allowance for expected credit losses	25,4	1 971,1	(21,0)	(6,4)	(10,7)	**1 958,4**
Other impairment and provisions	–	–	–	–	(0,9)	**(0,9)**
Total profit/(loss) before tax	**18 464,2**	**15 394,7**	**6 442,6**	**(1 835,4)**	**(863,2)**	**37 602,9**

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

(in millions of Russian rubles, unless otherwise indicated)

26. Commitments and Contingencies

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

Taxation. 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.

Starting from 2017 the tax service of the Russian Federation conducted a tax monitoring of the major companies of the Group on accuracy of calculation, completeness and payment (transfer) timeliness of taxes and fees which is entrusted on taxpayers (tax agents) in accordance with the Tax Code of the Russian Federation.

Tax monitoring is a type of tax control that has been in force in the Russian Federation since January 1, 2015. Tax monitoring is hold based on the decision of tax authority, with the permission and by the request of taxpayer. Peculiarity of tax monitoring is that the tax authority receives access to information that allows to testify correctness of calculation, completeness and timeliness tax payments and fees by the taxpayer on regular basis. Participation in the system of tax monitoring will allow the major companies of the Group to eliminate emerging tax risks and legal uncertainty on tax issues and obtain a reasoned opinion on disputable tax accounting issues for both accomplished and planned "tax ruling" transactions. At the same time during the period of tax monitoring, tax inspections (cameral, field) by the tax authority are not conducted.

As at June 30, 2026 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.

27. Transactions with Related Parties

(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 insurance charges, insurance, health care, etc.), long-term benefits and share-based program expense.

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

	June 30, 2026	**December 31, 2025**
Other assets	0,1	2,0
Personnel remuneration provision	713,9	842,2
Share-based payment expense on cash settled instruments	438,4	531,0

(in millions of Russian rubles, unless otherwise indicated)

27. Transactions with Related Parties (continued)

(a) Transactions with key management (continued)

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 June 30, 2026	Three-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2026	Six-Month Period Ended June 30, 2025
Short-term employee benefits	269,8	422,8	687,8	709,0
Long-term employee benefits	51,9	53,4	120,7	96,2
Net change in share-based payment expense on cash settled instruments	(25,1)	88,7	(92,6)	19,1
Net change in share-based payment expense on equity settled	–	26,5	–	280,5
Total remuneration of key management personnel	**296,6**	**591,4**	**715,9**	**1 104,8**

(b) Transactions with associates and joint ventures

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

	June 30, 2026	December 31, 2025
Assets		
Investments in associates and joint ventures	362,9	181,8
Other assets	0,8	1,4
Liabilities		
Clients' funds	–	51,3
Central counterparty financial liabilities	–	2,8

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

	Three-Month Period Ended June 30, 2026	Three-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2026	Six-Month Period Ended June 30, 2025
Fee and commission income	0,4	1,7	4,2	3,3
Other operating income	0,4	0,3	0,7	0,6
General and administrative expenses	–	(3,0)	–	(5,7)

All transactions were concluded on the arms' length basis.

(in millions of Russian rubles, unless otherwise indicated)

28. Fair Value Measurements

The table below analyses assets and liabilities measured at fair value at June 30, 2026, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	June 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value				
Financial assets at FVTPL	6,6	–	9 479,8	**9 486,4**
CCP financial assets (derivative financial instruments)	22 375,9	1 213,3	–	**23 589,2**
Financial assets at FVTOCI	106 235,5	2 143,1	–	**108 378,6**
Non-financial assets measured at fair value				
Due from financial institutions (non-financial assets measured at FVTPL)	–	21 464,9	–	**21 464,9**
Other assets (other non-financial assets measured at FVTPL)	–	246 804,5	–	**246 804,5**
Financial liabilities measured at fair value				
CCP financial liabilities (derivative financial instruments)	(22 375,9)	(1 213,3)	–	**(23 589,2)**
Other liabilities	(257,7)	–	(778,0)	**(1 035,7)**
Non-financial liabilities measured at fair value				
Clients' funds (non-financial liabilities measured at FVTPL)	–	(268 171,9)	–	**(268 171,9)**

The table below analyses assets and liabilities measured at fair value at December 31, 2025, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value				
Financial assets at FVTPL	1,0	–	9 198,0	**9 199,0**
CCP financial assets (derivative financial instruments)	481,6	1 732,4	–	**2 214,0**
Financial assets at FVTOCI	102 305,7	3 219,4	–	**105 525,1**
Non-financial assets measured at fair value				
Due from financial institutions (non-financial assets measured at FVTPL)	–	34 552,9	–	**34 552,9**
Other assets (other non-financial assets measured at FVTPL)	–	189 909,6	–	**189 909,6**
Financial liabilities measured at fair value				
CCP financial liabilities (derivative financial instruments)	(481,6)	(1 732,4)	–	**(2 214,0)**
Other liabilities	(0,8)	–	–	**(0,8)**
Non-financial liabilities measured at fair value				
Clients' funds (non-financial liabilities measured at FVTPL)	–	(224 319,2)	–	**(224 319,2)**

Assets and liabilities fair value of which is disclosed

Management of the Group considers that the fair value of cash and cash equivalents, due from financial institutions (except for non-financial assets measured at FVTPL), CCP financial assets and liabilities (REPO transactions and deposits), other assets (except for other non-financial assets measured at FVTPL), clients' funds (except for non-financial liabilities measured at FVTPL), due to financial institutions, distributions payable to holders of securities and counterparties and other liabilities (except for derivative financial instruments) not carried at fair value in Summary Consolidated Interim Statement of Financial Position approximates their carrying value due to their short-term nature and as of June 30, 2026 and December 31, 2025 refer to level 2 hierarchy of fair value.

(in millions of Russian rubles, unless otherwise indicated)

28. Fair Value Measurements (continued)

Assets and liabilities fair value of which is disclosed (continued)

The fair value of investment financial assets at amortised cost as of June 30, 2026 and as of December 31, 2025 is provided below:

	Level 1	Level 2	Level 3	Total	Carrying value
June 30, 2026	112 245,9	–	–	**112 245,9**	**111 641,9**
December 31, 2025	111 037,4	–	–	**111 037,4**	**110 918,6**

Transfers between level 1 and 2

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole).

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

	Transfers between Level 1 and Level 2	
	Six-Month Period Ended June 30, 2026	**Six-Month Period Ended June 30, 2025**
From Level 1 to Level 2		
Financial assets at FVTOCI	1 426,7	–
From Level 2 to Level 1		
Financial assets at FVTOCI	–	436,7

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 and bonds
December 31, 2024	**6 766,4**
Total unrealized loss in profit or loss	(320,1)
Purchases	1 488,0
June 30, 2025	**7 934,3**
December 31, 2025	**9 198,0**
Total unrealized gain in profit or loss	281,8
June 30, 2026	**9 479,8**

(in millions of Russian rubles, unless otherwise indicated)

28. Fair Value Measurements (continued)

Unobservable inputs used in measuring fair value

The following table sets out information about significant unobservable inputs used at June 30, 2026 and at December 31, 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Type of financial instrument	Fair values at June 30, 2026	Valuation technique	Significant unobservable input	Estimates used for significant unobservable input
Financial assets at FVTPL (unquoted shares)	3 471,2	Discounted cash flow model	Discount rate	20,1%
			Long-term growth	8,8%
Financial assets at FVTPL (unquoted bonds)	6 008,6	Discounted cash flow model	Discount rate (credit spread)	18,1%

Type of financial instrument	Fair values at December 31, 2025	Valuation technique	Significant unobservable input	Estimates used for significant unobservable input
Financial assets at FVTPL (unquoted shares)	3 183,4	Discounted cash flow model	Discount rate	17,6%
			Long-term growth	5,0%
Financial assets at FVTPL (unquoted bonds)	6 014,5	Discounted cash flow model	Discount rate (credit spread)	14,3%

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

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

	June 30, 2026		December 31, 2025	
Significant unobservable input	Change in significant unobservable input	Change in fair value	Change in significant unobservable input	Change in fair value
Discount rate	+1,0%	(239,3)	+1,0%	(212,2)
	-1,0%	287,5	-1,0%	251,1
Long-term growth	+1,0%	133,2	+1,0%	88,3
	-1,0%	(110,7)	-1,0%	(75,4)

The table below outlines the change in fair value of unquoted bonds with effect on profit or loss if the key unobservable inputs change while all other inputs stay unchanged as at June 30, 2026 and December 31, 2025:

	June 30, 2026		December 31, 2025	
Significant unobservable input	Change in significant unobservable input	Change in fair value	Change in significant unobservable input	Change in fair value
Discount rate (credit spread)	+1,0%	(183,2)	+1,0%	(233,8)
	-1,0%	198,7	-1,0%	255,0

29. Risk Management Policies

Risk management is an integral part of the Group's activities. Group distinguishes the following significant risks: credit, liquidity, market, operational. Risk management core objectives include identification of sources of risks, measurement of risk levels, development of risk management policies and implementation of risk controls, including setting limits and further compliance with them.

Risk management policies and methods adopted by the Group are consistent with those followed and described in Group's Consolidated Financial Statements for the year ended December 31, 2025.

Market risk

Market risk is the risk of losses due to changes in market variables such as interest rates, foreign exchange rates, and prices of financial instruments, as well as due to the low liquidity of the market for the purpose of the liquidation restructuring of the market position of the defaulted clearing participant. The key components of market risk are interest and currency risks.

Currency risk

Currency risk is the risk of changes in financial instruments value due to the exchange rates fluctuations. The financial state and cash flows of the Group are subject to the influence of such fluctuations. The main source of currency risk are open foreign currency positions.