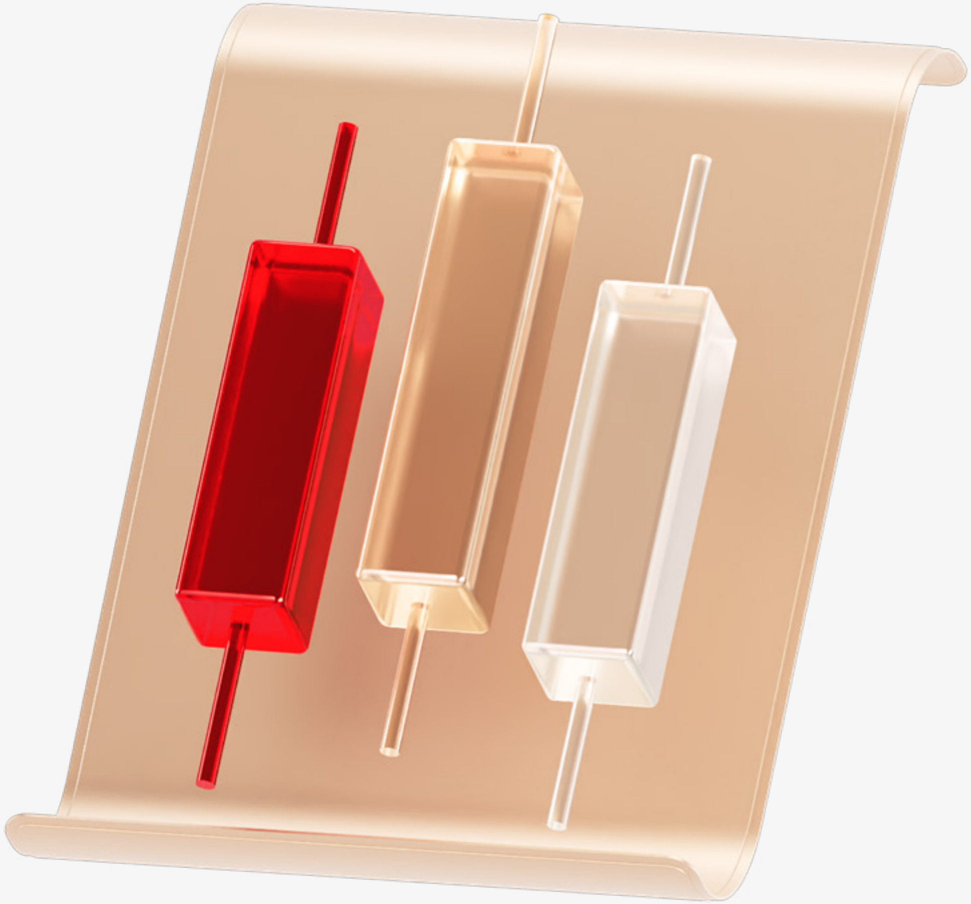
MOEX MOSCOW EXCHANGE

Annual Report 2025

Where investments begin



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Moscow Exchange in brief

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Moscow Exchange Group (the Group) is Russia's largest exchange holding company and operates country's only multi-functional trading platform for equities, bonds, derivatives, currencies, money market instruments, precious metals, agricultural products and carbon units.

The Group comprises:

- Public Joint-Stock Company Moscow Exchange MICEX-RTS (the "Moscow Exchange", the "Exchange" or "MOEX"), which operates the Equities & Bond Market, Money Market, Derivatives Market as well as FX Market and Precious Metals Market;
- National Settlement Depository (NSD), the central securities depository;
- Central Counterparty National Clearing Center (CCP NCC, or NCC), operating as clearing house and a central counterparty for all MOEX's markets.

Moscow Exchange holds majority stakes in all key institutions that provide services in the Group. It holds a 100% stake in NCC and a 99.997% stake in NSD

The Exchange was established in 1992 under the original name of the Moscow Interbank Currency Exchange (MICEX). In 2011, it transformed into Open Joint-Stock Company MICEX-RTS following a merger with RTS Exchange (Russian Trading System), which was established in 1995. Later on, it was renamed Public Joint-Stock Company Moscow Exchange MICEX-RTS. In 2013, Moscow Exchange completed an initial public offering on its own platform (ticker: MOEX).

As of 31 December 2025, the company's market capitalisation was RUB 394.7 billion, and the free float stood at 65%.

Business model

CLIENTS

Retail investors

40.1 million

2025	40.1
2024	35.1
2023	29.7

Legal entities

84,900

2025	84.9
2024	68.6
2023	61.0

Professional brokerage companies

674

2025	674
2024	641
2023	620

MARKETS

EQUITY & BOND MARKET

Instruments by market

- Russian shares
- Mutual funds and Russian-law ETFs
- Corporate and regional bonds
- Russian government bonds (OFZ)

Trading volumes (RUB trln)

2025	80.5
2024	71.4
2023	62.9

F&C income dynamics

	Equity Market	Bond Market
2025	▲13.8%	▲78.0%
2024	▲44.7%	▲24.3%
2023	▲113.2%	▲67.6%

DERIVATIVES MARKET

Instruments by market

Futures and options on:

- Indices (MOEX Russia Index, RTS Index, IPO Index, RVI, sectoral indices, government bond index, cryptocurrency indices and Moscow Real Estate DomClick Index)
- Russian and international shares
- ETFs
- Currency pairs
- Interest rates (RUSFAR, RUONIA)
- Commodities (oil and gas, precious and non-ferrous metals and agricultural products)

Trading volumes (RUB trln)

2025	145.2
2024	99.9
2023	80.7

F&C income dynamics

2025	▲44.7%
2024	▲33.5%
2023	▲79.2%

OTHER MARKETS

Instruments by market

- GCC repo
- CCP-cleared repo
- Uncleared repo
- Repo with collateral management system
- Deposit operations with the CCP
- Deposit and credit operations without the CCP
- Precious metals (gold, silver, platinum and palladium)
- Agricultural products
- Carbon units

Trading volumes (RUB trln)

2025	1,520.3
2024	1,318.6
2023	1,166.1

F&C income dynamics

	2025	2024	2023
Financial marketplace services	▲114.1%	▲76.0%	▲141.7%
Depository and Settlement Services	▲1.5%	▲4.4%	▲24.5%

OPERATING INCOME

	2025	2024	2023
Total F&C income	78,655.3 RUB mln	62,983.4 RUB mln	52,242.1 RUB mln
Interest income	50,009.8 RUB mln	81,918.3 RUB mln	52,206.1 RUB mln
Other	376.1 RUB mln	191.3 RUB mln	212.8 RUB mln
Total	129,041.2 RUB mln	145,093 RUB mln	104,661 RUB mln

Statement from the Chairman of the Supervisory Board

Dear shareholders, clients and employees,

The past year contributed to the implementation of Moscow Exchange's strategy. Amid ongoing restrictions and a gradual decline in interest rates, we achieved strong financial results, which allow us to propose a dividend payment of 19.57 rubles per share to shareholders.

The expansion of instrument offerings combined with higher liquidity in the Russian market led to a notable increase in fee and commission income. Looking ahead, we plan to further develop the current Finuslugi business model: in the foreseeable future, we will continue to broaden both our client base and product offerings, with the aim of delivering meaningful profitability for the Group from the project within five to six years.

Unfortunately, regulatory constraints prevented the Group from launching full-scale on-exchange trading for digital financial assets and cryptocurrencies. Nevertheless, the introduction of cryptocurrency-exposed financial instruments by Moscow Exchange in 2025 was a notable milestone marking a step towards attracting liquidity from unregulated platforms to a regulated exchange environment. The token market holds considerable potential for scaling up the Group's business, and we remain committed to giving it focused attention. We expect the new regulations to be adopted this year and are preparing to launch trading in new instruments.

Some easing of access for non-residents to the Russian market inspires hope for a return of international capital to the Russian stock market, which will help boost market liquidity and support higher valuations of Russian assets.

Significant savings remain held in bank deposits by Russian households. We expect that, as deposit yields decline, at least a portion of these funds will migrate to capital markets – potentially as early as the coming quarters.

High effective interest rates foreshadowed accelerated growth in the debt financing market and a pause in the IPO market for most of 2025. The fourth quarter saw three initial public offerings, one of which can be described as landmark given its size and investor demand. A successful float of DOM.RF demonstrated the importance of IPOs of large companies for increasing the capitalisation of the Russian stock market. Providing access to capital remains one of Moscow Exchange's key tasks, and we continue to actively engage with all potential issuers. Our approach is that equity and debt finance markets are complementary and that small, medium and large-size businesses can equally benefit from them.

Moscow Exchange promotes the concept of "mature" companies – those that uphold high standards of corporate governance, transparency and disclosure – coming to market. Adherence to these standards serves the interests of investors and, in the current situation, could significantly help to narrow the gap between the fundamental and market value of Russian issuers. In 2025, the Exchange not only continued its traditional recognition of companies with the highest quality of corporate governance but also, jointly with the Bank of Russia, launched the Shareholder Value Creation Programme. This initiative is built around the creation of a benchmark group of issuers capable of outperforming the market, in part through the adoption of best-in-class corporate practices.

In the reporting period, the Supervisory Board continued to be guided in its work by the principles of the Corporate Governance Code, taking into account the positive practices that had been accumulated. The composition of the Supervisory Board was formed based on the company's business profile according to the principle of sufficient total competence and consisted of 12 people, seven of whom were independent directors. This ensured that the Board had the necessary resources and competencies to carry out its functions effectively.

Five specialised committees composed of Supervisory Board members, conducted preliminary reviews of issues and prepared conclusions on them. In total, the committees considered more than 200 different issues during the year.

In the reporting period, the Supervisory Board approved the following documents: the Moscow Exchange Code of Good Conduct in the Financial Market; the Group's IT Strategy for 2025–2028; the Internal Audit Development Strategy; the amended Listing Rules; and the Regulation on the Identification and Prevention of Conflicts of Interest. Key decisions of the Supervisory Board addressed personnel issues, corporate culture, the value proposition for our direct and indirect clients, and concerned the development of both traditional and new market segments, improving the effectiveness of internal audit, risk management, and Moscow Exchange's participation in investment partnerships for pre-IPO financing.

In conclusion, on behalf of the Supervisory Board, I would like to express our sincere gratitude to our shareholders for your trust and strategic support; to our clients for your open dialogue and contribution to the development of the domestic financial markets; and to our employees for your engagement and professionalism.

I am confident that in 2026, our relationships with all of the Group's partners will continue to be guided by our established values, making a meaningful contribution to the development of the Russian economy.

Chairman of the Supervisory Board

Sergey Shvetsov

Statement from the Chief Executive Officer

In 2025, Moscow Exchange remained a systemic cornerstone of the Russian financial market architecture, successfully fulfilling its functions and maintaining the trust of all participants. Large-scale technological transformation and constant attention to client needs allowed us not only to develop new business lines but also to bring sought-after products and services to market. Our collective work with the industry led to a 17% rise in trading volume, which hit an all-time high of RUB 1.74 quadrillion.

Particular attention in 2025 was devoted to the launch of weekend trading on the Securities and Derivatives Markets. Moscow Exchange's experience in this regard can be considered unique among centralised, regulated venues, especially given the tight timeframe for this project. Throughout 2025, we gradually expanded the range of shares and fund shares available for trading on Saturdays and Sundays, and in March 2026, bonds were added. Investors on the Derivatives Market immediately gained access to nearly the same range of instruments as on weekdays.

Key interest rate dynamics shifted activity in the equity financing market to the back half of 2025. Issuers raised approximately RUB 130 billion through three IPOs and three SPOs. Going public is a consistent stage in the development of a business when it reaches a certain level of maturity. The Exchange continued to actively engage with potential issuers, promoting the idea of going public and supporting companies at every stage, from assessing their IPO readiness to the transaction itself and providing post-IPO support. As part of this work, we are developing the Issuer Academy, which significantly simplifies the IPO process and onboarding on the Exchange, as well as a pre-IPO platform, where companies raise capital through private placements and build essential IR expertise.

The macroeconomic environment fuelled rapid growth in the bond market: in 2025, 288 issuers placed corporate bonds on Moscow Exchange for a record RUB 8.3 trillion. Thanks to high yields, flexible redemption terms and portfolio diversification benefits, debt instruments proved a worthy alternative to deposits even in the face of high deposit rates. By year-end, retail investors' investments in bonds exceeded RUB 2.1 trillion.

The development of the retail segment remains one of our strategic priorities. One of the key trends in 2025 was the growing shift of private investors towards collective investment vehicles, which encourages longer-term investments. Last year, 52 new ETFs and 22 new Russian-law ETFs became available to investors on Moscow Exchange. The Exchange actively facilitated distribution channels for collective investment funds (including through the Finuslugi platform), worked to improve the customer journey map, and reduced fees for fund share transactions.

Volatility in global markets and the need to hedge risks stimulated greater interest in derivatives. In 2025, Moscow Exchange launched 31 new instruments, including contracts on exchange-traded funds tracking country indices, futures on European natural gas, coffee, and orange juice. Furthermore, for the first time, investors gained access to instruments with exposure to popular crypto assets. In the future, we intend to scale this area through the launch of indices on digital coins, which may serve as underlying assets for new derivatives.

Also last year, we prepared all the necessary functionality for the launch of the Unified Trading Session on the Derivatives Market, which took place in March 2026. This is a systemic infrastructure upgrade: the Securities, FX and Derivatives Markets now operate within a single time and settlement cycle (T+1), reducing risks, enhancing settlement transparency and improving efficiency for participants.

Even with many beneficial developments in recent years, there remains considerable scope for Moscow Exchange to develop further. The professional community will continue to play a crucial role in the implementation of our plans. I am confident that, by working together with the industry, we will continue to effectively develop the financial infrastructure, delivering cutting-edge services and products that unlock new potential for investors.

Chief Executive Officer
Viktor Zhidkov

Strategic report

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Main trends in the development of the sector

INDUSTRY OVERVIEW

Exchanges are organized platforms for trading financial instruments, including securities, currencies, commodities and derivatives. Exchanges typically generate core revenue by collecting fees from issuers for listing securities and from financial intermediaries directly involved in trading financial instruments, and the sale of market data, technological solutions and services.

In many countries, depository, clearing and settlement services are provided by certain independent organizations, but recently there has been a growing trend towards unification of the largest exchange operators with vertical integration of most or all of these activities within a single group of companies.

Vertically integrated exchanges receive additional income for settlement, clearing and depository services, as well as net interest income from the placement of client funds on the balance sheet of the exchange.

The exchange industry is generally supervised by a government body responsible for the regulation of the financial sector of the economy. In some cases, exchanges have quasi-government powers, acting through self-regulatory organizations (SROs).

Global trends

In 2025, the global exchange industry continued to develop in line with trends seen over the past several years. Retail investors remained interested in financial markets, prompting exchanges to develop products tailored to this investor segment. Exchanges were actively seeking to attract new issuers by expanding their services and refining listing processes. The adoption of advanced technologies, primarily artificial intelligence and cloud computing, continued to transform operating models of exchange institutions and broadened their product offerings.

Projects to extend trading hours became a trend in 2025. The global exchange industry is moving toward 24/7 trading. This is partly due to the habit of investors, primarily retail investors, who trade on crypto exchanges 24/7. Some emerging market exchanges have already introduced night trading for certain instrument types: SET (Thailand) introduced an additional night trading session for depositary receipts on US and European securities; KRX (South Korea) introduced night trading in derivatives to give European investors direct access and discontinued its bridge with Eurex (EU). Expanding trading hours is also under discussion in the United States and the United Kingdom. In the US, in particular, exchanges are planning to move to 22/5 or 24/5 trading in the equity market.

In 2025, retail investors remained a priority for global exchanges in both developed and emerging markets. Exchanges continued to expand the range of instruments designed for retail clients. A significant trend last year was the development of contracts on economic, climate, political, sporting, and other events. Early in 2025, the derivatives exchange MIAX (US) launched Bitcoin range binary options. In the autumn, CME (US) announced plans to launch sports contracts, and Cboe (US) announced contracts on financial results and economic events. Exchanges continued to miniaturise instruments: CME, Eurex and Euronext (EU) launched new futures contracts with reduced contract sizes. Exchanges maintained their commitment to enhancing investor financial literacy. For example, SET (Thailand) launched a financial literacy campaign among influencers and other digital investment content creators, and Euronext rolled out an educational programme in five countries ahead of the launch of mini bond futures. Exchanges also used tariff incentives. For instance, Deutsche Börse (Germany) launched price improvement programs for retail orders, reduced retail fees, and began free retail distribution of real-time market data (to attract retail investors to the ETF market), and QSE (Qatar) abolished the minimum trading commission, retaining only a turnover-based fee of 0.275%. Retail investor activity remained a focus for most regulators. In 2025, for example, regulators in several countries held a global action week against illegal financial influencers. India's SEBI required financial influencers to disclose conflicts of interest.

In 2025, the global IPO market began to gradually recover: total IPO volume increased by 39% (to USD 171.8 billion), while the number of deals remained virtually unchanged. India led in the number of deals; the U.S. led in IPO volume. The global IPO market featured heightened competition — both geographical (primarily between Europe and the U.S.) and structural (between public and private markets).

In this environment, exchanges and regulators stepped up their efforts to attract new issuers. BSE (India) reduced time for reviewing IPO documentation for small- and mid-cap companies to 30-40 minutes using generative artificial intelligence; Euronext introduced a standardised equity issuance prospectus format to create a single capital market and boost IPO activity within the EU; the Australian regulator began a two-year trial of an accelerated IPO process (19 weeks instead of 20), including accelerated admission of retail investors to IPOs. The ASX exchange (Australia) proposed initiatives such as shortening IPO preparation timelines, permitting dual-class shares, making financial forecasts in prospectuses optional, allowing founders to sell shares, and lowering minimum free-float requirements; the BSE (Bulgaria), together with partners, established a company to invest in shares of issuers that have gone public on the exchange; the Canadian regulator took several steps to boost the local public equity market, including simplifying pre-IPO disclosure for issuers; and SGX (Singapore) announced plans to streamline the IPO process.

Alongside listing and IPO-related services, exchanges are developing services for non-public markets within their holding companies. These initiatives aim both to engage potential issuers and to bring private companies up to public status, as well as to develop a new business segment. In 2025, Bursa Malaysia (Malaysia) included private companies (in addition to public ones) in its project to improve issuer corporate profiles by exposing the public to materials from licensed analysts (Bursa Rise+); LSEG (United Kingdom) received regulatory approval to operate a non-public equity market platform (PISCES) and made it available for large retail investors via the crowdfunding platform Crowdcube; and Nasdaq (US), as part of its Nasdaq Private Market project launched in 2024, provided shareholders of private companies using the platform access to external wealth management services.

In 2025, the focus of digital transformation was on artificial intelligence, cloud technologies, cybersecurity, digital assets, and service personalisation. Artificial intelligence (AI) stayed at the forefront of tech trends. Key applications of AI in capital markets included client communications, process automation, decision support, and compliance. A new evolutionary stage emerged in the use of AI to automate financial services: algorithmic trading, robo-advisors and real-time risk management. Notable exchange infrastructure projects included:

- listing: the aforementioned use of AI on the BSE (India) to reduce the time it takes to review IPO documentation; SET plans to launch an AI assistant to support listing processes (trend identification, issuer verification, customised onboarding plans, etc.);
- investor services: B3 (Brazil) deployed an AI platform allowing investors to evaluate Brazilian and international companies; LSEG launched an AI service called Super Summaries to analyse company revenues; and LTX (US) launched BondGPT Intelligence – an AI service capable of anticipating bond market participants' questions depending on their current stage of the investment and trading process;
- compliance: Nasdaq deployed an agent-based AI to automate AML procedures within its compliance service Verafin for banks; LSEG launched the AI service World Check On Demand, providing real-time data for compliance risk management;
- settlement: Euroclear (EU) planned to develop an AI platform for securities settlement alignment and to support the transition of European markets to T+1 settlement.

The use of artificial intelligence may transform markets, bringing retail investors' awareness closer to that of institutional investors. However, risks and limitations of AI remain pressing concerns.

Exchanges and capital market infrastructure entities continue to adopt cloud technologies. Key drivers of cloud migration for financial infrastructure services include flexibility, cost reduction, time-to-market, accessibility, and the promotion of AI. In 2025, several projects for migrating exchange services to the cloud were implemented: JPX (Japan) and CME completed the cloud migration of their information services; the Nasdaq Calypso risk management platform became available to participants in a cloud-based (AWS) model; and MIAX deployed the VeriClear (Vermiculus) real-time cloud clearing system. Exchanges also introduced new cloud services: KRX launched a cloud service allowing users to download large volumes of market data; Cboe implemented cloud-based distribution of historical index data; ASX provided users with cloud-based access to software and hardware hosted within the exchange's data center (Colo OnDemand); BME (Spain) launched Market Insights, allowing participants to analyse and visualise their transactions in the exchange infrastructure using cloud computing; Tadawul (Saudi Arabia) developed a cloud-based analytics platform to improve institutional research and optimise trading strategies (Wamid Analytics); and Nasdaq, in partnership with AWS, launched the Nasdaq Eqlipse platform for operating markets and seamlessly connecting investors in the cloud.

In 2025, the industry continued to rethink ESG issues. Institutional investors reaffirmed their commitment to responsible investing, but moved away from a single, umbrella-style ESG concept, preferring to focus on specific sustainability objectives. The eleventh annual survey by the World Federation of Exchanges (WFE) also confirmed exchanges' commitment to sustainable development, despite global divergences in ESG approaches. Exchanges continued to develop ESG projects for a number of reasons, including concerns about sustainability and reputation, regulatory pressure, and competition. The number of ESG tools and services offered by exchanges continued to grow in 2025, and carbon markets advanced, with the JSE (South Africa) launching a voluntary carbon offset market.

MOSCOW EXCHANGE IN THE GLOBAL CONTEXT

No. 2 exchange for bonds (2025)[1,2]

No.	Exchange	Country	Trading volume (USD bln)
1	CME	USA	24,044
2	**Moscow Exchange**	**Russia**	**6,846**
3	Shanghai SE	China	4,149
4	Johannesburg SE	South Africa	3,003
5	BME	Spain	2,012
6	Shenzhen SE	China	1,813
7	Korea Exchange	South Korea	1,442
8	Taipei Exchange	Taiwan	1,378
9	Iran Fara Bourse SE	Iran	759
10	Euronext	The EU	542

No. 5 exchange for derivatives (2025)

No.	Exchange	Country	Trading volume (contracts, mln)
1	NSE India	India	34,647
2	B3	Brazil	12,260
3	CME	USA	7,062
4	Tehran SE	Iran	6,869
5	**Moscow Exchange**	**Russia**	**5,195**
6	Cboe Global Markets	USA	4,608
7	Nasdaq US	USA	4,068
8	Borsa Istanbul	Turkey	3,169
9	Zhengzhou CE	China	3,138
10	Dalian CE	China	2,954

Source: Moscow Exchange, WFE, Koyfin

1 Bond market data may be incomparable across the marketplaces due to difference in methods.
2 For Moscow Exchange, CME, BME, Shanghai SE and Johannesburg SE, trading volumes are given including repo transactions.

No. 23 exchange for equities (2025)[1]

No.	Exchange	Country	Market capitalisation (USD bln)	Number of issuers	Trading volume (USD bln)
1	NYSE	USA	31,402	2,147	41,405
2	Nasdaq US	USA	37,536	3,342	39,511
3	Shenzhen SE	China	6,188	2,887	33,744
4	Shanghai SE	China	8,889	2,302	23,509
4	Cboe Global Markets	USA	–	–	20,134
6	Japan Exchange	Japan	7,611	3,947	8,707
7	HKEX	China	6,089	2,686	5,955
8	Korea Exchange	South Korea	2,757	2,674	3,349
9	Euronext	The EU	7,880	1,886	3,060
10	Taiwan SE	Taiwan	3,003	1,073	2,970
...	...	...	...	...	...
23	**Moscow Exchange**	**Russia**	**684**	**215**	**356**

No. 16 publicly traded exchange by market capitalisation (January 2026)[2]

No.	Exchange	Country	Capitalisation (USD bln)
1	CME	USA	99.3
2	ICE	USA	98.6
3	HKEX	China (Hong Kong)	70.5
4	LSE Group	United Kingdom	61.5
5	Nasdaq	USA	57.1
6	Deutsche Börse	Germany	45.5
7	CBOE	USA	28.1
8	SGX	Singapore	14.8
9	Euronext	The EU	14.1
10	B3	Brazil	14.0
11	BSE	India	13.0
12	Japan Exchange	Japan	11.6
13	TMX Group	Canada	10.3
14	MCX	India	6.8
15	ASX	Australia	6.3
16	**Moscow Exchange**	**Russia**	**4.9**
17	Tadawul	Saudi Arabia	4.8
18	DFM	UAE	3.6

[1] Equity trading volume is only calculated for the EOB (Electronic Order Book); and for the Central Order Book in case of Moscow Exchange. Number of issuers at Moscow Exchange, excluding international shares, as of 1 January 2026.
[2] Market capitalisation of publicly traded exchanges according to Koyfin as of 14 January 2026.

Mission and corporate values

The Group's values serve the aims and objectives of the strategy.

OUR MISSION
We transform the financial market for the growth of everyone's wealth.

OUR VISION
We aim to become the number one choice for comprehensive and effective financial management.

CREATE VALUE FOR CLIENTS

- We create top-tier products and quickly deliver solutions that matter to our clients.
- We ensure unparalleled reliability in our infrastructure and services, and we always honour our commitments.

SUCCEED WITH YOUR TEAM

- Collaboration and respect lie at the heart of our culture. We trust our team members and value everyone's contribution.
- We work together, openly discussing problems to effectively achieve company goals.
- Everyone is responsible for their own results, as well as the overall outcome.

INNOVATE

- We are committed to ongoing learning, exploring new areas and openly sharing the best insights.
- We consciously experiment and implement the best solutions that provide an edge in the market.
- We create innovative cross-industry solutions and implement them with confidence.

BE A PROFESSIONAL LEADER

- We are the backbone of the capital market infrastructure. We are advancing beyond an exchange model, creating offerings that support effective management of finances.
- We achieve ambitious goals and shape the future of the financial industry.
- We integrate modern technology into our products.
- We are committed to delivering high quality.

Priority areas of Moscow Exchange

Group Strategy 2028

On 27 September 2023, the Moscow Exchange Supervisory Board approved the Group's development strategy until 2028 and a dividend policy.

In the context of external restrictions, the strategy was largely based on Russian market trends. These include the increasing role of the retail investor, who is becoming one of the primary sources of demand in a number of financial market segments, the development of digital financial asset (DFA) turnover, and the growing need of Russian companies to raise capital in the domestic market.

The development of capital markets is the most important priority of the strategy. To promote this direction, the company will expand the list of instruments, including ESG products, and work to improve their liquidity. The company will focus on working with issuers to raise capital market financing for companies through equity, bond and DFA offerings, including through OTC and investment platforms.

The key pillars of this strategy naturally build upon the Group's prior strategic frameworks and are based on the strengths of Moscow Exchange's business model and the key competences of its employees.

Consistent implementation of the strategy will allow the Group to maintain a leading growth rate in fee and commission income over the medium term, achieve sustained growth in business efficiency in terms of cost-to-fee & commission income position and business model profitability of at least 18% ROE.

An integral part of the strategy in terms of capital management is the dividend policy, which implies a minimum limit on dividend payments of 50% of the Group's IFRS net profit. Moscow Exchange will continue to pay dividends at least annually. Free cash flow for dividend policy purposes includes necessary capital expenditure to maintain the business and investments in further development, as well as regulatory requirements for Moscow Exchange and its subsidiaries.

The strategy will be considered successfully implemented in case of a significant increase in the Group's market capitalisation supported by a steady growth of key financial indicators.

Key projects in 2025

Expanding trading hours

An important project in 2025 was the launch of weekend trading. On 1 March, weekend trading began on the Equity Market; on 28 June, Russian-Law ETFs became available; and on 16 August, weekend trading was launched on the Derivatives Market. Stocks, ETFs, and derivatives are available for trading on weekends from 9:50 to 19:00 Moscow time. In total, in 2025, 318 out of 365 days were open for trading.

Moscow Exchange also expanded trading hours on weekdays. In January, the pre-market session was reinstated on both the Equity and Derivatives Markets; in June, after-hours trading on the Bond Market was extended. In September, the Exchange resumed after-hours trading on the Money Market and expanded trading hours on the Bond Market, aligning them with the Equity Market schedule. Trading on the Equity and Bond Market now runs 17 hours a day, from 6:50 to 23:50 Moscow time, and on the Derivatives Market - 15 hours a day, from 8:50 to 23:50 Moscow time. Throughout the year, the Exchange added instruments to additional trading sessions. We are continuing our efforts to offer all Exchange-traded products for trading across all sessions, including weekend hours.

The expanded trading hours created additional trading opportunities for participants and their clients. We were seeing growing client interest in trading on weekends, as well as pre-market and after-hours on weekdays.

Capital market development

Elevated interest rates caused most public offerings to be suspended throughout 2025. However, interest of businesses in raising equity capital on the exchange remains. In 2025, three IPOs and three SPOs took place, with the total amount of funds raised by Russian companies in the equity market exceeding RUB 128 billion.

The Bond Market saw a record RUB 8.3 trillion raised (issues with a maturity of more than 31 days, excluding short-term bonds). 82 new corporate bond issuers entered the market. New segments within the Bond Market were further advanced: opportunities for issuing securitised bonds were expanded, bonds denominated in foreign currency were launched, with settlements in the currency of the buyer's choice, the first exchange-registered bond offering with the option to convert into shares took place, and CNY-denominated OFZ bonds were issued.

To encourage new names to come to markets, the Exchange offers services for all categories of market participants. In 2025, the Exchange launched the Issuer Academy, an educational, practice-oriented initiative for potential and current issuers. Over 2,000 individuals have already completed training across diverse topics: IR, going public on the equity and bond markets, corporate sustainability, and compliance. An IPO Readiness Self-Assessment Form is available on MOEX's website. A standard template for exchange-registered bond programmes was also introduced — simplifying and automating the preparation of exchange-registered bond programmes and associated issuances.

The Exchange continued developing its OTC segment with the central counterparty (CCP). In 2025, the number of non-listed shares available through the OTC CCP-cleared trading service increased to 188 (+55 new shares); the number of non-listed bonds available through the service nearly reached 1,000.

Developing the Collective Investment Market

The Moscow Exchange is continuously expanding its offering of collective investment instruments and promoting them among novice investors. For the mass investor, these instruments are the best way to start their journey on the exchange. Exchange-traded funds (ETFs) help retail investors properly diversify their investments and protect them against risks. They make investing attractive and relatively safe for those retail clients who lack sufficient knowledge or are not ready to trade on their own. Collective investment mechanisms can play a pivotal role in developing and popularising investing among retail investors.

By the end of 2025, Moscow Exchange offered 101 Russian-law ETFs; their trading volume in 2025 reached RUB 6.9 trillion, up 63% YoY. Russian-law ETFs exposed to the Money Market remained popular among investors: by the end of 2025, there were 2.4 million holding individuals, and the net asset value of these ETFs reached RUB 1.5 trillion.

NSD operates the Unit Investment Fund Platform, where asset management companies can offer their funds, brokers can add them to their apps, and investors can purchase them. By the end of 2025, the Platform had 120 asset management companies on board. All retail asset management companies and all retail UIFs are now available on the Platform. A single source of unit investment fund data was created, and by 2025, the number of paper applications was reduced from 50% to 10%. As a result of these innovations, a fund unit can now be issued within a single day.

The Finuslugi platform promoted a web showcase for collective investments: by the end of 2025, 47 UIFs managed by eight asset managers were available. In 2025, the number of UIFs increased by 34 funds, and the number of asset management companies by four. The web showcase aimed to build a bridge to engage buyers of traditional banking products in collective investment.

The Exchange saw a significant increase in interest in exchange-traded collective investment vehicles as a result of its efforts in these areas.

New products and services

In 2025, 31 new futures and options contracts were launched on the Derivatives Market, including contracts on Russian and international stocks, equity indices of international markets, European natural gas, cocoa, coffee, orange juice, and crypto assets. The line of indices was expanded: a value creation index, along with a series of bond indices, a climate resilience index, target-date indices, cryptocurrency indices, and more were launched. The number of ETFs was increased: in 2025, 52 new funds were launched on the Equity Market.

New services were launched on the marketplace in 2025: the Finpodushka service for automatic investment of savings in Money Market ETFs, deposits and withdrawals via the 24/7 Faster Payment System, credit rating and history, a cash currency display, a floating-rate deposit, a savings account, deposit interest insurance, new insurance products, opening an individual investment account (IIA), an update to the FinGPT AI advisor, and a training course on AI in financial markets. Nine new People’s Bonds were issued: four by Russian regions and five by Russian companies.

Performance review

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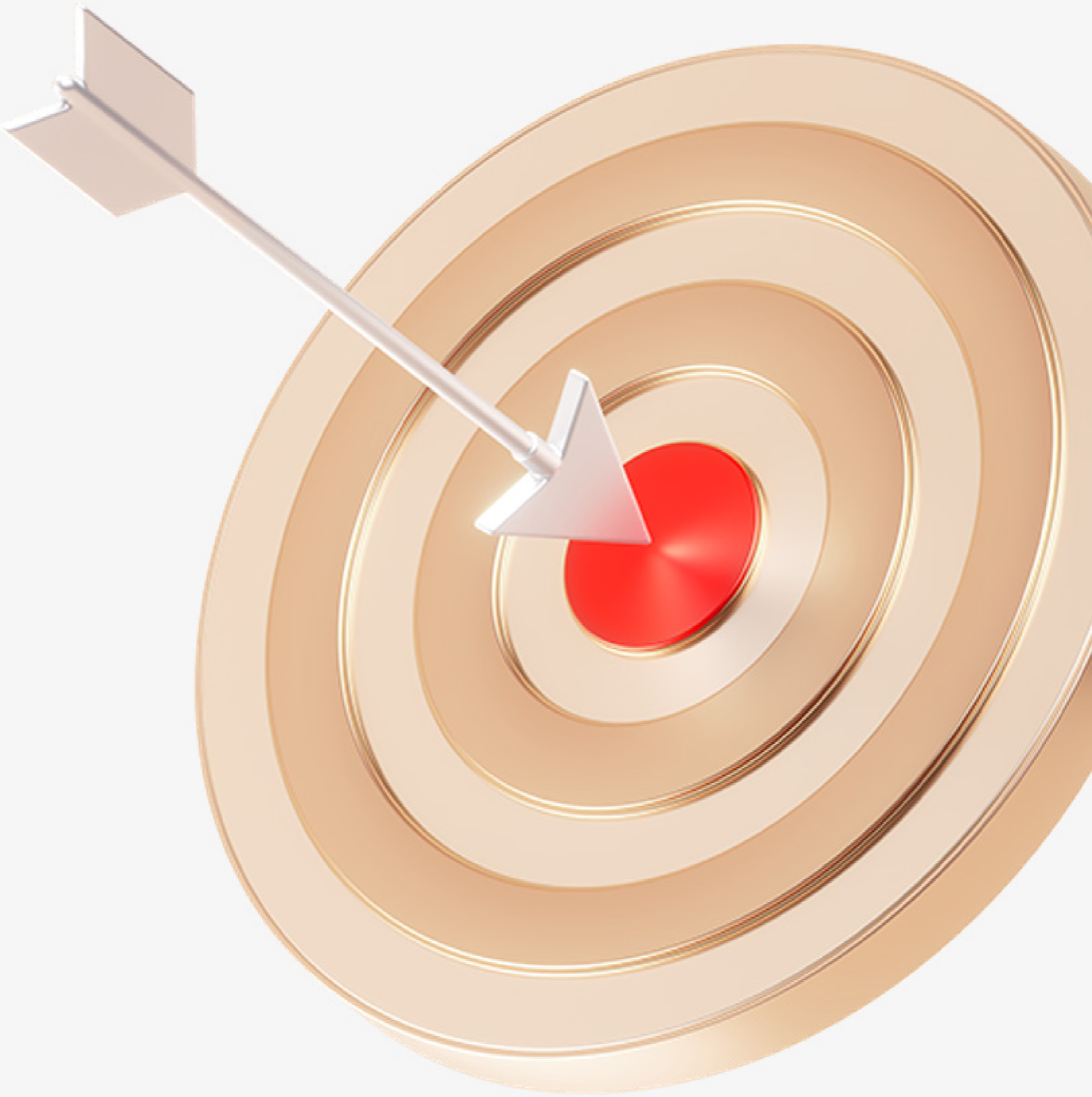


Financial results review

In 2025, operating income decreased by 11.1% YoY to RUB 129 bln. Total fee and commission (F&C) income was up by 24.9%. The share of operating income accounted for by F&C was 61% in FY'24. F&C income growth was led by the financial marketplace Finuslugi, Bond Market and Derivatives Market. Six business areas, which together account for 77% of F&C income, delivered year-on-year growth of 39%.

Operating expenses added 12.4%, largely due to the growth in advertising and marketing, D&A and IT maintenance expenses. EBITDA decreased by 15.5% YoY, largely due to a decline in net interest income. EBITDA margin was 67.5%, down 3.6 pp YoY. CAPEX for the year stood at RUB 13.7 bln. Net profit was down by 25.1% to RUB 59.4 bln.

Financial highlights (RUB mln)

	2023	2024	2025	Change 2025/2024 (%)
Operating income	104,661.0	145,093.0	129,041.2	–11.1
• Fee and commission income	52,242.1	62,983.4	78,655.3	24.9
• Net interest and other finance income	52,206.1	81,918.3	50,009.8	–39.0
• Other operating income	212.8	191.3	376.1	96.6
Operating expenses (other than other operating expenses, movements in allowance for ECLs and other impairment losses and provisions)	–28,662.6	–46,251.2	–51,972.6	12.4
Operating profit	75,998.4	98,841.8	77,068.6	–22.0
EBITDA	82,231.2	103,201.7	87,158.9	–15.5
EBITDA margin, %	78.6	71.1	67.5	-3.6 pp
Movements in allowance for ECLs	1,662.5	–1,057.3	2,908.0	-
Other impairment losses and provisions	–294.0	–54.6	–637.5	-
Net profit	60,769.5	79,247.6	59,390.7	–25.1
Basic earnings per share	26.9	35.0	26.1	–25.4

Fee and commission income

F&C income increased by 24.9% to RUB 78.7 bln, driven by activity of clients and issuers as well as the launch of new products and services. Fee and commission income remained well diversified. The largest contributor to F&C income was the Money Market (26%).

Fee and commission income structure in 2025 (RUB mln)

	2024	2025	Change 2025/2024	Change 2025/2024 (%)
Money Market	16,201.6	20,394.8	4,193.2	25.9
Depository and Settlement Services	10,151.6	10,307.6	156.0	1.5
Equities Market	10,076.6	11,472.2	1,395.6	13.8
Derivatives Market	8,946.4	12,945.2	3,998.8	44.7
IT services, listing fees and other fees and commissions[1]	4,634.9	5,319.8	684.9	14.8
Bonds Market	4,174.0	7,427.7	3,253.7	78.0
Financial marketplace	3,179.2	6,805.4	3,626.2	114.1
Other markets	5,619.1	3,982.6	–1,636.5	–29.1

Money Market

F&C income from the Money Market was up 25.9%. Trading volumes grew by 27.5%. The increase in the share of value-added CCP repo (including GCC) in the volumes' mix supported the effective fee, yet the decrease in average on-exchange repo terms affected it negatively. These two factors virtually netted each other out. The GCC repo segment also benefits from the rising demand for Russian-law Money Market ETFs.

Depository and Settlement Services

Fee income from the Depository and Settlement Services added 1.5%. Average value of assets under custody increased by 6.6%. The discrepancy between growth rates of F&C income and assets on deposit is the result of business lines beyond safekeeping, primarily clearing and collateral management services, which reflect repo operations at NSD.

Equities Market

The total market capitalisation of the Equities Market at the end of 2025 was RUB 52.9 trln (USD 683.6 bln). Fee and commission income from the Equities Market was up 13.8%, while trading volumes grew 16.8%. The effective fee was negatively affected by the marketing programme on trading in mutual funds, which was introduced late in 3Q'25. Over the course of the year, 10 million retail investors made at least one trade per month on the market.

Derivatives Market

The Derivatives Market F&C income increased by 44.7%. The trading volume added 45.3%. The volume mix shifted in line with market conditions and demand for new instruments, while the effective fee remained virtually unchanged. Specifically, volumes of commodity derivatives grew by 31.5%. Trading volumes of FX derivative contracts increased by 31.6%. Trading volumes of index contracts grew by 129.3% and single-stock contracts increased by 22.1% in trading volumes.

IT services, listing fees and other fees and commissions

Sale of software and tech. services improved by 16.5%. Listing and other services grew by 44.1% as primary market activity in bonds improved. Sales of information services fell by 33.4%. Other fee income grew by 41.4%.

Bonds Market

Fee income from the Bond Market increased 78% while trading volumes (excluding placements of overnight bonds) improved by 61.3%. Secondary market volumes surged 87.9% driven by an increase in the share of the central order book. Primary market volumes (excluding placements of overnight bonds) were up 40.8%.

Financial marketplace

Finuslugi revenues surged by 114.1% as the business unit develops new features, widens the product range and keeps attracting new clients.

[1] The amount of fees and commissions for the sale of software and technical services, information services, listing services and other fee income.

Net interest and other finance income

Net interest income (NII) decreased by 39% to RUB 50 bln amid a decrease in client balances and falling interest rates. NII less realised gains or losses on investment portfolio revaluation (core NII) decreased by 38.4%.

Operating expenses (RUB mln)

	2024	2025	Change 2025/2024	Change 2025/2024 (%)
General and administrative expenses	21,122.4	29,232.7	8,110.3	38.4
• Advertising and marketing costs	6,089.8	9,863.5	3,773.7	62.0
• Amortization of intangible assets	4,407.5	5,753.5	1,346.0	30.5
• Equipment and intangible assets maintenance	2,440.6	3,209.4	768.8	31.5
• Taxes, other than income tax	1,762.5	2,175.2	412.7	23.4
• Depreciation of property and equipment	1,064.3	2,066.3	1,002.0	94.1
• Professional services	1,225.4	1,427.0	201.6	16.5
• Market maker fees	904.2	1,327.9	423.7	46.9
• Agent fees	1,035.7	1,131.6	95.9	9.3
• Registrar and foreign depository services	663.3	517.4	–145.9	–22.0
• Rent and office maintenance	377.2	485.7	108.5	28.8
• Information services	475.9	227.4	–248.5	–52.2
• Communication services	93.4	206.1	112.7	120.7
• Loss on disposal of property, equipment and intangible assets	18.5	170.6	152.1	-
• Charity	156.1	111.9	–44.2	–28.3
• Other	408.0	559.2	151.2	37.1
Personnel expenses	25,128.8	22,739.9	–2,388.9	–9.5
• Employees benefits except for share-based payments	17,591.9	18,502.0	910.1	5.2
• Payroll related taxes	4,147.9	3,937.7	–210.2	–5.1
• Share-based payment expense on equity settled instruments	30.0	204.6	174.6	-
• Share-based payment expense on cash settled instruments	3,359.0	95.6	–3,263.4	-

FY'25 OPEX was up 12.4% YoY. OPEX growth decomposes into: 1) an increase in advertising and marketing costs to expand the customer base of the Finuslugi platform; 2) increased D&A and IT maintenance expenses due to the implementation of the software & hardware renewal program, 3) increased market maker compensation expenses amid improved trading activity across all markets.

Capital expenditures

CAPEX for the year was RUB 13.7 bln, in line with the guidance range of RUB 13-15 bln for 2025. It was mostly attributable to software development as well as purchases of software and equipment.

Own funds

The cash position[1] at the end of 2025 was RUB 208.7 bln. The company had no debt as of the end of the reporting period.

[1] Cash position is calculated as the sum of Cash and cash equivalents, Financial assets at fair value through profit and loss, Due from financial institutions, Financial assets at fair value though other comprehensive income, Investment financial assets at amortised cost, Current tax prepayments and Other non-financial assets measured at FVTPL less Balances of market participants, Overnight bank loans, Distributions payable to holders of securities, Margin account, Liabilities related to assets held for sale, Current tax payables and Other financial liabilities.

Market performance

Equity & Bond Market

The Equity and Bond Market serves as Russia's primary liquidity hub for trading domestic securities and the main platform for Russian companies to raise capital. MOEX is a leading venue for issuance and trading of Russian shares; government, regional and corporate bonds; Bank of Russia bonds; sovereign and corporate Eurobonds; mutual funds and Russian-law ETFs.

Trading results

At the end of 2025, trading volumes on the Equity and Bond Markets totalled RUB 38.5 trillion, and RUB 42 trillion (while secondary market volume almost doubled to RUB 19.4 trillion), respectively.

In 2025, the volume of primary bond placements (excluding overnight bonds) increased by 56.9% to RUB 15.2 trln. This growth was driven by high activity among corporate borrowers and an increase in OFZ issuance volumes. The volume of corporate bond placements increased by 42.8% YoY to RUB 8.26 trillion, excluding overnight bonds.

Attracting retail investors

In 2025, the number of individuals with brokerage accounts on MOEX increased by 5 million to 40.1 million; 76 million accounts were opened (+11.7 million YoY).

10.2 million individuals traded on the Securities Market, with an average of 3.5 million people trading monthly.

Retail investors accounted for 70.7% of equity trading, 31.3% of bond trading, and 56.5% of derivatives trading.

Amid persistently high interest rates, retail investors actively purchased bonds. 2025 saw a record number of active unique individuals — almost 1.67 million (2024: 1.4 million). The share of retail investors in bond trading decreased from 34% to 29% due to increased activity by other investor categories.

During the reporting period, retail investments in exchange-traded securities were RUB 2.5 trillion (almost twice as much as the previous year), including more than RUB 2.1 trillion of bond investments (73.5% of corporate bonds, 26.5% of OFZs and regional bonds), RUB 198.6 billion of exchange-traded fund investments, and RUB 186.6 billion of stocks.

The pre-market and after-hours sessions as well as weekend trading generated 27% of the total equity and ETF turnover on MOEX. Retail investors were the most active participants in the pre-market (84.3% share) and after-hours sessions (78.4%).

In 2025, the number of individual investment accounts (IIA) increased by 223.3 thousand to 6.2 million. The total turnover of IIAs rose by RUB 903.6 billion, reaching RUB 3.8 trillion. Equity trades accounted for 61.2% of turnover, bonds for 16% and ETFs for 22.8%.

Improvements in information coverage

Amid the influx of retail investors and the growing diversity of bond instruments, demand rose for specialised data, enabling investors to compare bond issues and make informed decisions. In 2025, yield calculation methods were refined for put-on bonds, as well as for floating-rate bonds, perpetual bonds, and discount bonds. A new bond classifier based on issuer type and cash flow structure was introduced in the trading system, simplifying asset analysis and filtering. Additionally, the Exchange began calculating the z-spread as a new metric for precise assessment of credit risk.

Additional trading sessions

One of the key objectives of developing financial infrastructure is to make capital markets accessible to all groups of investors, regardless of their geographical location or time zone. The Exchange is addressing this systematically by extending trading hours and enhancing liquidity in the markets.

Pre-market trading session

At the end of January 2025, the pre-market trading session on the Equity Market was reinstated. The session is open for trading from 06:50 to 09:50 Moscow time on business days. In 2025, pre-market trading volume amounted to RUB 3.1 trillion, or 8.2% of the total daily trading volume.

A pre-market trading session for OFZs was also launched, aimed at expanding access for retail investors, who account for 75-85% of market trading volume throughout the day, both pre-market and after-hours trading. Pre-market trading in OFZs was open from 08:50 to 09:50 Moscow time.

In September, the Exchange aligned the start of trading on the Equity and Bond Markets, setting the opening time for both markets at 06:50 Moscow time (previously 08:50 Moscow time), adding comfort for participants and their clients.

Weekend trading session

In March 2025, trading on weekends was implemented.

Trading volume in stocks and ETFs on weekends reached RUB 623.7 billion. 1.6 million unique individual clients took advantage of the opportunity to buy or sell stocks and ETFs over the weekend, demonstrating the strong demand for this service, primarily among retail investors.

After-hours trading session

On 22 September 2025, we abolished the opening auction for the after-hours trading session on the Equity and Bond Market, to ensure continuous trading and improve the investor experience when working with the exchange infrastructure, thereby extending trading hours and enhancing liquidity during the after-hours session. The after-hours trading now begins immediately with the trading period, running from 19:00 to 23:50 Moscow time.

Main trading session

The timing of the closing auction on the Bond Market was adjusted to 18:50–19:00 Moscow time (previously 18:40–18:50), eliminating the gap between sessions and increasing investor engagement during peak hours.

In 2026, a similar move is planned for the closing auction on the Equity and ETF Markets. Also, the duration of the closing auction in the Equity, ETF, and Bond Markets is planned to be reduced from 10 to five minutes.

Harmonisation of securities lists across trading sessions

The alignment of the stock list between the main and additional trading sessions (pre-market, after-hours, and weekend sessions) was completed in several stages from April to September 2025. As a result, investors could trade all Russian stocks admitted to trading on Moscow Exchange seven days a week, 17 hours on weekdays, and 9 hours on weekends.

There was ongoing collaboration with market makers and fund managers to increase the selection of Russian-law ETFs for the supplementary sessions, with particular focus on increasing ETF availability on weekends. During the year, 25 ETFs were added to weekend trading.

Bonds

On 20 May 2025, a decision was made to extend after-hours session by adding all corporate bonds to the T+ Central Order Book (settlements in RUB). The implementation occurred in five stages. The final list included 2,780 bonds.

Smart Allocator

A new service was created for lead managers of capital market transactions (IPOs and SPOs): a module for analysing incoming bids and preparing counter bids based on the Trade SE terminal. The enhanced filtering and grouping functionality for investor orders enabled managers and issuers to filter orders from specific investor groups. This service streamlines the transaction process and ensures a fairer allocation of IPOs.

BookBuilder

The product provides investment banks with a digital platform to streamline the bond placement process, enabling real-time, collaborative management of order books. As a browser-based solution, it is part of an end-to-end debt capital raising process, allowing managing underwriters to collect feedback, build books and allocate in a single system.

During the reporting year, BookBuilder facilitated over 250 order books totaling over RUB 3.5 trillion, with 25 lead coordinating banks participating.

A key enhancement was the introduction of a dedicated role for issuers — now they can monitor the order book building in real time. This increases transparency and supports more efficient price discovery. As a result, over 30 major issuers joined the platform, including the Russian Ministry of Finance, which used BookBuilder for its debut placement of OFZ bonds denominated in Chinese yuan.

Smart orders

In September, a new order type, weighted average limit (WLIM), was introduced.

This order type is available for stock and ETF trades and is designed to improve the pricing efficiency of transactions for professional market participants and their clients. The WLIM order facilitates limit order execution at a specified price.

OTC market with the CCP. OTC services

The OTC Equity Market enables clients to trade shares of private companies and non-listed UIFs via Moscow Exchange’s secure platform.

By year-end, the number of instruments available for trading in the Continuous Auction with the CCP mode reached 823 securities from 750 issuers. Trading volume amounted to RUB 36.2 billion.

MOEX Start

In 2025, two transactions were completed through the MOEX Start platform, raising a total of RUB 942 million. In May, Digital Habits JSC, a Russian developer and provider of digital solutions for fintech companies and banks, placed its shares over-the-counter through the platform. The company raised RUB 900 million, making it the largest private equity fundraising ever involving retail investors.

In July, the MOEX Start platform became available to subsoil users. Companies at the exploration stage of mineral resources can now use the Exchange’s infrastructure to raise capital. In Russia, approximately 14,000 subsoil use licenses have been issued, and we believe that a number of these entities will attract investors who, in turn, will gain additional portfolio diversification and the opportunity to invest in promising early-stage projects. A pipeline of transactions is currently being developed.

In November, MOEX Start revised its fee schedule for offerings. Sellers now pay 1% of the transaction amount, while buyers retain the 0% commission.

Development of the OTC segment for bonds

OTC with the central counterparty allows trading an extended list of bonds (including unlisted ones), with the CCP acting a party to each trade. CCP-cleared OTC trading volume exceeded RUB 2.85 trillion, up 50% YoY. Furthermore, 30% of trading volume was executed via voice brokers, and the share of CCP-cleared OTC trades accounted for 14.7% of the entire secondary bond market. The number of trading members using the service reached 119. By year-end, over 4,000 instruments were available for trading with the service, including 1000 non-listed bond issues.

OTC book orders

In response to the growing demand for OTC trading among market participants, particularly those serving retail investors, we are expanding our range of OTC trading tools. In 2025, we continued to improve the OCTR OTC order book, which currently includes bonds from structured bond issuers. By the end of 2025, more than 600 instruments were available in this mode. In essence, the OTC order book is a familiar instrument that shortens the client journey for both investors and structured product manufacturers, while encouraging “buy and hold” clients to transition into the regulated market.

Collective investment

Admission of ETFs to trading

Since the beginning of 2025, 52 ETFs from 21 asset management companies were admitted to trading:

- 22 Russian-law ETFs by ten asset management companies;
- 17 closed-end ETFs by seven asset management companies;
- 10 interval ETFs by five asset management companies;
- 3 open-ended ETFs by two asset management companies.

The net asset value of all listed funds increased by 53% to approximately RUB 2.8 trillion, while the number of fund unit holders exceeded 8.2 million.

Total trading volume in all listed funds reached RUB 7.1 trillion, up 66% YoY. Trading volume increased across all types of ETFs: Russian-law ETFs: +63%; closed-end ETFs: +406%; interval ETFs: +287%; and open-ended ETFs: +14%.

The highest growth in trading volume was recorded for debt market funds (+ 180%) and real estate funds (+206%).

These figures highlighted strong interest from market participants and their clients in the collective investment market.

ETF marketing program

In September 2025, a marketing program was launched, reducing fees for trades in ETFs by one-third. Fostering the growth of the collective investment market, also by introducing new funds and attracting diverse investor groups, is a key task for the advancement of the financial market, and reducing transaction costs associated with this type of instrument will lead to increased interest from both brokers and investors. One of the program admission criteria is that a broker provides access to trading in all shares and ETFs traded on Moscow Exchange.

Unit investment funds on the OTC market with a CCP

In 2025, the OTC market was streamlined to enable clients to trade non-listed unit investment funds (UIFs), all within the robust infrastructure of Moscow Exchange.

Building on accumulated experience with instruments traded without listing, a new service was introduced for asset managers: admission of funds to OTC trading with a central counterparty. In 2025, the first non-listed funds from two asset managers were added to this service. This service allows asset management companies to quickly bring new products to market at minimal costs, expanding their funnel for future growth and listing once the fund reaches its net asset value (NAV) targets.

Market making on the Securities Market

Market makers on the Securities Market operate across all instrument groups during different trading sessions using two models: market maker programs, where the Exchange compensates market makers, and tripartite market maker agreements, where issuers pay for these services.

At the end of 2025, there were four market maker programs for equities (Good Morning, IMOEX+, Good Evening, and Weekend Program), eight bond programs (two OFZ programs for the main trading session, OFZ (pre-market) and OFZ CNY programs, and programs for the RUB-denominated corporate bond market and replacement bonds, separately for the main and after-hours sessions).

Market making under tripartite agreements was conducted as follows:

- equities: 59 agreements with 23 market makers covering 44 securities (some shares had two or three market makers);
- ETFs (excluding Russian-law ETFs): 30 agreements with 13 market makers covering 63 securities;
- Russian-law ETFs: 26 agreements with 9 market makers covering 130 securities; and
- bonds: 135 agreements with 26 market makers covering 801 securities.

Equities

In January 2025, following the reinstatement of the pre-market trading session, the market-making program Good Morning was launched, requiring participants to fulfil market-making obligations for all equities admitted to pre-market.

In March, the Weekend Program was introduced, requiring market makers to maintain quotes for equities traded on weekends.

As a result, by year-end, four market-making programs were in effect on the Equity Market: IMOEX+, Good Evening, Good Morning, and the Weekend Program. Market makers provided full support for the programs.

By year-end, 82 stocks were covered by market makers during the main trading session, including 36 stocks under tripartite agreements. During the additional weekend session, all 253 stocks admitted to the session were supported by market makers operating under the weekend program.

Market makers made a significant contribution to trading volumes on the Exchange. In 2025, their share of the total order book turnover was 17.5% for equities, and over 54% for ETFs.

Rotation in market-making programs

In November 2025, changes were made, providing for the rotation of participants in all four market-making programs for equities. Rotation for a specific MM program occurs when there are at least one or two candidates for inclusion in the program and an equal number of current program participants eligible for the rotation. Rotation occurs once every six months. Candidates are re-evaluated each cycle and do not automatically carry over to the next rotation list.

In preparation for the introduction of Russian-law ETFs to the pre-market and weekend trading, as well as planned adjustments to the timing of the closing auction, comprehensive amendments were made to all tripartite market-making agreements covering ETFs admitted to trading. These amendments removed legal restrictions, enabling market makers to fulfil their obligations under the extended trading hours.

Bonds

The bond market continued to expand its trading schedule, including:

- in connection with the reinstatement of the pre-market trading session, a market-making program was launched for OFZs to ensure stable two-way quotes and establish a fair price corridor. The program's goal was to reduce price slippage and provide retail investors with a transparent, stable pricing corridor;
- following the expansion of the bond list available for after-hours trading with the admission of corporate bonds, a market-making program was introduced for the first 200 corporate bonds (excluding replacement bonds). The program's goal is to reduce price slippage and ensure consistent two-way quotes;
- In November 2025, the Russian Ministry of Finance announced the placement of two debut OFZ issues denominated in Chinese yuan (CNY), with maturities in 2029 and 2033. The securities are settled in both Russian rubles and Chinese yuan. To facilitate the formation of a fair sovereign yield curve for yuan-denominated OFZs and ensure market liquidity, the Exchange launched a market-making program for the main trading session on 8 December 2025. Participants in the program are required to maintain two-way quotes for at least 345 minutes per business day, ensuring price stability;
- The primary market-making program in the Bond Market remains the OFZ program for the main trading session, covering all OFZ issues, including those denominated in yuan. It is the most popular among major market participants. Its objective is to ensure transparent, liquid, and fair pricing, with the key outcome being the building of a zero-coupon yield curve for government debt;
- Of the 2,948 listed bond issues in the Bond Market, 975 issues (34%) were supported by market makers: 184 issues were covered under Exchange-sponsored market-making programs;while the remaining 791 issues were supported under tripartite market-making agreements, where issuers directly engaged market makers to support demand or pricing for their securities. In 2025, 28 trading members acted — and continue to act — as market makers.

Updating the formula for calculating the Securities Market surcharge

In July 2025, the formula for calculating the surcharge applied on MOEX's Securities Market was significantly revised to curb excessive order activity, which by 2025 had become a systemic threat to the quality of the order book.

The market has transformed over the past decade: the widespread use of algorithmic strategies, including "passive only" orders, led to a noisy limit order book, while actual execution volumes remained disproportionately low. This practice, common among HFT and algorithmic traders, increased system load and raised operational risk.

The new formula differentiates order types. In addition to limit and market-making orders, "passive-only" orders submitted without the intention of being executed are now also being targeted. This shift prioritises order quality and market utility over sheer order volume.

Local bonds denominated in foreign currency

By the end of 2025, the market for local bonds denominated in foreign currency showed record growth: the total volume of placements amounted to RUB 1.95 trillion, up 116% YoY. The number of issues rose to 74, up 85% YoY. US dollar-denominated bonds dominated the issue mix, with 38 issues placed, followed by Chinese yuan-denominated bonds (35 issues placed), and one euro-denominated bond. This surge in market activity underscored the growing interest of issuers and investors in diversifying currency risks and expanding the range of instruments for raising foreign currency capital in the domestic market.

New instruments

Among the new instruments introduced in 2025, notable developments included the launch of yuan-denominated OFZs with settlement on both Russian roubles and Chinese yuan; the simultaneous issuance of corporate bonds in both Russian roubles and Chinese yuan; and a pilot issuance of convertible bonds, offering holders the right to exchange for the issuer's shares. A concept for accelerated placement of structured bonds and expanded opportunities for securitised issues was being developed.

Attracting SMEs

To encourage SMEs to tap the public markets, the Growth Sector is available on Moscow Exchange. The Growth Sector is intended to attract funds to high-potential companies in the real sector of the economy, to expand the range of traded instruments and to diversify investors' allocations.

The Growth Sector is supported by the Federal Corporation for Small and Medium-Sized Enterprises (SME Corporation), SME Bank and the Russian Ministry of Economic Development. The main partner of this initiative is the Bank of Russia.

In April 2025, as part of the implementation of the National Project "Efficient and Competitive Economy" and the Federal Project "Small and Medium-Sized Entrepreneurship and Support for Individual Entrepreneurial Initiatives" a new support program for issuers which were small and medium-sized enterprises (SMEs), including small technology companies (STCs), was launched providing for the reimbursement of expenses related to listing on the Exchange (agreement with the lead manager, audit, legal services, and rating costs):

- up to RUB 3 million for the issue of bonds for SMEs and SMEs that are STCs planning an IPO;
- up to RUB 15 million for the issue of shares for SME issuers; and
- up to RUB 30 million for the issue of shares for SMEs that are STCs.

SMEs will also receive support in the form of sureties or guarantees for bond issues from SME Corporation and participation of SME Bank as a co-organiser and anchor investor.

For a bond to be admitted to the Growth Sector, the issuer must meet basic requirements:

- revenue for the last reporting period not less than RUB 120 million;
- the issuer has existed for at least three years;
- a credit rating of at least BB- on the Russian scale from the credit rating agencies ACRA, Expert RA and NCR, and at least BB from the credit rating agency NRA (not applicable to issues with a guarantee from SME Corporation or 'anchor' investments from SME Bank).

In 2025, the volume of SME bond placements in the Growth Sector exceeded RUB 10 billion.

Moscow Exchange supports SME issuers by maintaining a preferential listing fee for SME issuers issuing bonds in the Growth Sector; SME issuers have not been charged a listing fee when issuing bonds of up to RUB 400 million (the preferential period extends to 31 December 2026).

Innovation and Investment Market

Moscow Exchange successfully operates the Innovation and Investment Market (IIM), which was created to promote investment in the innovation sector of the Russian economy.

By the end of 2025, 48 securities were traded in the IIM Sector: 18 shares, 29 bonds and one pre-IPO closed-end mutual fund. The total market capitalisation of share issuers was approximately RUB 965 billion. Total trading volumes exceeded RUB 3 trillion

In 2025, the eight bond issues from six issuers were placed totaling RUB 23 billion.

To encourage technology companies to enter the exchange, the following government support tools have been envisaged.

1. Tax relief (personal income tax) on income from the sale or other disposal of shares, bonds of Russian organisations, investment units that are securities of the high-tech (innovative) sector of the economy, provided that they have been continuously owned by the taxpayer for at least one year as of the date of their sale.

Tax relief applies to transactions in shares of high-tech companies with a market capitalisation of no more than RUB 75 billion, bonds of issuers with annual revenue of no more than RUB 75 billion, and investment funds with NAV of no more than RUB 75 billion.

Tax relief for investors applies to income from the sale of securities of up to RUB 50 million. Any income exceeding this amount will be included in the tax base for taxation purposes.

2. In 2025, as part of the new federal project “Development of Technological Entrepreneurship”, the following new types of support became available to technology companies to reimburse the costs of issuing and placing shares:
   - reimbursement of share placement costs (issuers can reimburse costs under the agreement with the lead manager, audit, legal support, and market operator services): up to RUB 50 million for STCs and up to RUB 80 million for technology companies; and
   - reimbursement of future costs (provided the share placement is completed within two years).

Sustainability Sector

Moscow Exchange facilitates the implementation of sustainability principles by Russian companies, enhances the quality of ESG disclosures and create an environment for responsible investment.

One of the Exchange’s priority tasks is to develop infrastructure for “green” investment on the Russian market. In 2019, Moscow Exchange established the Sustainability Sector, where bonds are traded to finance environmental and social projects.

Currently, the Sustainability Sector includes the following segments:

- Sustainability Bonds Segment (green, social and sustainability bonds);
- A segment for Sustainable Development Goals (sustainable development goal bonds and climate transition bonds);
- A segment dedicated to national and adaptation projects.

In 2025, nine new bond placements totalling RUB 143 billion took place in the Sustainability Sector.

A total of 40 ESG bonds of 17 issuers were traded in the Sustainability Sector, including 21 issues of “green” bonds, four issues of social bonds, four issues of sustainability bonds, ten issues of national and adaptation bonds and one issue of climate transition bond.

In 2025, the Bank of Russia launched an incentive regulation mechanism to support the financing of sustainability projects. The new incentive regulation allows banks to reduce the capital burden on investments in sustainability bonds.

Primary Equity and Bond Market

An Initial Public Offering (IPO) is a major milestone for an issuer, designed to raise additional capital to finance its growth and development, and to assess the fair market value of the company.

To promote the primary market, Moscow Exchange pays great attention to educational and awareness-raising activities aimed at both owners and top managers of issuers, as well as professional intermediaries and consultants.

In 2025, the Exchange released the updated ESG Guide “A Guide for Issuers: How to Comply with Best Sustainability Practices”. This revised edition expanded upon the previous version, incorporating current trends and recent developments in the field of sustainable development. It contains updated recommendations for meeting ESG requirements and attracting investors who select investment targets based on non-financial aspects of the business, among other things. The new version adds sections on responsible investment and its principles, green energy consumption and materiality assessment. It also provides a more comprehensive disclosure of the social component of ESG. It details effective ESG communication strategies and considers the example of a responsible supply chain. For the first time, it discloses the main provisions and classification (taxonomy) of green, adaptation and social projects, taking into account the specifics of the Russian economy.

In 2025, the Exchange also participated in the presentation of the research study “Motivating Owners to Transform Companies into Public Companies: Drivers, Barriers, and Expectations” prepared by Ward Howell, aimed at private companies.

The Group holds issuer engagement events, organises meetings and IPO sessions. The MOEX IR Academy, a program designed to educate new investor relations professionals and enhance the expertise of current IR directors, carried on.

In 2025, Moscow Exchange took a major step with the launch of the Issuer Academy.

The Issuer Academy is a new initiative for current and prospective issuers, as well as all securities market professionals, designed to deliver maximum expertise and practical experience in raising capital on Moscow Exchange and engaging with investors.

In 2025, the Academy’s activities were structured around six key pillars, covering all aspects of a public company’s life: equities, bonds, investor relations (IR), ESG, listing, and compliance.

Materials, webinars, and practical sessions were designed to equip participants not only with theoretical knowledge but also with practical skills:

- knowledge structuring: preparing for market entry from “zero” to successful placement;
- strategy selection: identifying optimal financing instruments under current macroeconomic conditions;
- dialogue about the regulation: in-depth analysis of legislative requirements and direct feedback from Exchange representatives;
- effective communication: mastering modern tools and case studies to build trust within the investment community.

In 2025, the Academy delivered the following programmes: two cohorts of the IR Workshop: Foundation Course for Investor Relations Professionals; two cohorts of the course The Art of Issuing Exchange-Registered Bonds; a new online course IPO: How to Become a Public Company; an expanded course ESG: How to Align with Best Practices in Sustainable Development; and a year-long webinar series Back to School: How to Read Non-Financial Reporting. In total, over 2,000 students completed training at the Academy in 2025.

A landmark event of the year was the inaugural MOEX IR Forum “IR Code: Strategy for the Future”. Over 300 delegates actively participated, including CEOs and CFOs of Russian public companies, IR directors of equity and bond issuers, consultants, representatives of rating agencies, and industry associations and unions. The main topics of discussion included the ethics of financial communications, emerging investor engagement practices, the current state of the industry, and the search for new ideas and tools for interacting with investors to strengthen trust in the financial market.

During the Forum, the first winners of the IR Award “The Market Chooses”, newly established by Moscow Exchange in 2025, were awarded. The award aims to reward and promote public companies that maintain the most constructive and fruitful dialogue with investors. The award recognised issuers who clearly and transparently communicate their financial results, business strategy, and openly answer questions about their operations and future plans.

On 22 December 2025, to provide methodological support to issuers, Moscow Exchange presented the Issuer Guide “How to Talk to Investors” (IR Guide). This tool serves as a natural extension of the Issuer Academy programmes. The IR Guide was authored by more than 50 experts including representatives from issuers, consulting firms, communications agencies, rating agencies, and independent experts. The objective of the Guide is to help issuers build investor communication through a well-organised IR function. The Guide will also be useful for companies planning to go public and establishing their IR function for the first time.

Listing of securities

As of the end of 2025, 3,424 securities of 694 issuers or asset management companies were admitted to trading, including 260 shares and depositary receipts representing shares of 217 issuers and 2,948 bonds of 508 issuers. MOEX’s quotation lists included 1,384 securities of 259 issuers or asset management companies: the Level 1 includes 767 securities of 134 issuers/asset managers and the Level 2 includes 617 securities of 149 issuers/asset managers.

Derivatives and Standardised OTC Derivatives Market

Derivatives Market

The Derivatives Market, one of Moscow Exchange's largest markets, continued its robust growth in 2025, reaffirming its role as a key platform for risk management and active trading. By the end of 2025, 244 instruments were traded on the market, with the Exchange launching 31 new contracts, sustaining its high pace of product line expansion. By the end of the year, trading activity reached a new high with the average daily trading volume in December 2025 exceeded RUB 700 billion, up 35% YoY. This significant rise in ADTV confirmed the recovery and growing investor interest in exchange-traded derivatives. In December 2025, the number of active clients was 208,000, marking a new all-time high.

A landmark development of the year was the substantial influx of new retail participants. In 2025, more than 125,000 new unique clients, who had never previously traded futures or options, joined the Derivatives Market. Total trading volume by retail investors increased by 31% YoY, with their share of total futures and options trading rising to 56% of the market's overall turnover.

In 2025, trading volumes on the Derivatives Market totalled RUB 145 trillion, up 45% YoY. The number of active clients grew by 22% YoY, reaching 483,000. These figures clearly demonstrate the sustained increase in trading activity and enduring client interest in Moscow Exchange's derivatives market instruments.

New instruments

2025 was one of the most productive years in terms of the number of instruments launched: 31 new contracts started trading, and trading volumes exceeded RUB 420 billion. The new instruments included options and futures on Russian shares, commodities, and Russian and international indices, as well as unique instruments on crypto assets. Each contract was developed in response to current market demand, as evidenced by strong client uptake.

A landmark achievement of the year was the launch of a line of futures contracts on country indices of leading emerging economies. The Exchange provided clients with a unique opportunity to gain exposure to the performance of equity markets in India, Brazil, China, Saudi Arabia, South Africa, and Argentina. These instruments enabled investors to diversify portfolios geographically, completely eliminating the infrastructure risks associated with direct ownership of foreign assets. In 2025, the total trading volume across these new country futures exceeded RUB 473 million.

Clients who follow global trends can begin trading futures on popular ETFs: TLT ETF (long-term US Treasury bonds); SO_XQ (US semiconductor sector); and shares of leading Chinese tech giants TENCENT и XIAOMI. Growing monthly trading volume highlighted demand for these instruments: in total, trades worth almost RUB 7 billion were executed in 2025.

The commodity lineup was further expanded with the launch of futures on coffee (contract symbol: COFFEE) and orange juice (contract symbol: ORANGE). Highly volatile by nature, these contracts immediately attracted active traders: nearly 22,000 clients executed trades worth over RUB 46 billion.

Continuing its strategy of launching instruments on the most liquid assets, the Exchange introduced deliverable single-stock futures on shares of Russia's leading companies. These contracts enabled clients to build more flexible trading strategies, leading to trading volumes totalling over RUB 38 billion.

The pinnacle of instrument expansion came with the launch of contracts offering legal, regulated access to the world of digital assets. In summer 2025, futures contracts on IBIT and ETHA, ETFs tracking the performance of Bitcoin and Ethereum, were launched. By autumn, futures on the Bitcoin (contract symbol: BTC) and Ethereum (contract symbol: ETH) indices followed. Qualified investors gained long-awaited access to derivatives on the leading cryptocurrencies without infrastructure risk within the familiar, secure infrastructure of Moscow Exchange. The demand was immediate and overwhelming: these contracts became top-selling instruments, and in 2025, over 40,000 clients traded them for a total of more than RUB 212 billion.

Commodities and raw materials remained in the spotlight. In November, a refined silver bullion mini futures contract (contract symbol: SILVM) was launched, which naturally complemented the existing silver futures contract. With its reduced margin requirements, this new instrument opened access to the precious metals market for a broader base of retail investors. In response to rising client interest in the European energy market, a cash-settled futures contract on natural gas (contract symbol: TTF), one of Europe's key gas hubs, was introduced. Strong demand led to a rise in trading volumes: over 11,000 clients traded these contracts, with total volume exceeding RUB 21 billion.

A logical extension of the "perpetual" instrument strategy was the launch of a one-day MOEX Government Bond Index futures contract with automatic extension (contract symbol: RGBIF). Amid a high key rate, interest in the bond market from retail and institutional investors increased exponentially, as evidenced by the sevenfold increase in average daily trading volumes in quarterly government bond futures. The new RGBIF contract allowed traders to open a position in a basket of 27 of the most liquid OFZs with a single click, enabling efficient portfolio hedging or strategies based on expectations of key rate movements. Paired with the quarterly futures contract, it also unlocks new arbitrage opportunities. In December 2025, the average daily trading volume of the RGBIF futures exceeded RUB 16 million.

Thus, 2025 became a year of ambitious launches and expansion into new markets, including cryptocurrencies and emerging markets, defining the successful evolution of the Derivatives Market's instrument offering.

Technology and infrastructure development

From a technology and infrastructure standpoint, 2025 was a breakthrough year. Innovations were focused on dramatically improving trading convenience, aligning with cross markets, and strengthening the sense of community among participants.

A critical step toward enhancing market accessibility was the reinstatement of the pre-market trading session on the Derivatives Market on 27 January 2025. This allowed traders to respond more promptly to news released before the start of the main trading session.

Additionally, weekend trading was launched on the market, with the first weekend sessions held in August 2025. For the first time, investors could trade futures and calendar spreads. The pilot proved successful: total trading volume on weekend sessions reached RUB 44.4 billion for the year, with 106,000 clients executing over 1.9 million trades. This new trading regime opened novel opportunities for trading, arbitrage, and hedging.

2025 also marked a significant year for infrastructure projects benefiting market participants. The Exchange implemented dynamic margin calculations (every 3 minutes) based on individual client risk profiles, allowing direct trading members to significantly reduce the need for adjustments under the new margining regulations.

Moreover, in accordance with the Central Bank's directive, all cryptocurrency instruments must be available only to qualified investors. In response to participant requests, the Moscow Exchange Derivatives Market implemented client verification for compliance with these criteria on its side. This allowed market participants to rely on central counterparty restrictions instead of modifying their own systems. The Moscow Exchange Derivatives Market was actively responding to market participants' needs.

2025 will also be remembered not only for technological innovations but also for a landmark social initiative. The Derivatives Market saw the first-ever Charity Day. On 2 June 2025, coinciding with International Children's Day, all exchange fee & commission income generated from trading index futures and options, including MOEX Russia Index and RTS Index contracts, and perpetual IMOEXF index, was donated to the Gift of Life Charity Foundation. 16.5 million rubles were donated to the creation of a playground at the Izmalkovo health resort, where children undergoing long-term treatment reside. This day clearly demonstrated that modern finance and technology can serve not only market goals, but also critical social objectives, uniting clients around good causes.

New technologies and trading formats enhanced the efficiency, accessibility, and liquidity of the Moscow Exchange Derivatives Market even amid persistent infrastructure and market challenges.

Standardised OTC Derivatives Market

In 2025, Moscow Exchange saw significant growth in open interest in the Standardised OTC Derivatives Market, reaching a record RUB 13.2 trillion by year-end, which is 2.5 times more than the previous year, when open interest stood at RUB 5.3 trillion as of 1 January 2025.

Today, more than 90 Russian financial institutions actively trade on the market. Standardised OTC Derivatives include instruments such as interest rate swaps, currency swaps, cross-currency swaps, and currency forwards, with maturities ranging from three days to ten years, depending on the type of instrument. These instruments enable market participants to effectively manage their foreign exchange and interest rate risks, as well as liquidity when transacting in the relevant underlying asset markets.

NCC acts as a clearing house and central counterparty on the Standardised OTC Derivatives Market. CCP NCC's primary benefit lies in its comprehensive approach, which extends beyond simple clearing services. The combination of settlement services and analytics allows participants to:

- eliminate the need to assess counterparty credit risk and sign bilateral master agreements;
- reduce cost of capital; and
- access a unified clearing service and collateral pool, which can be leveraged across other Moscow Exchange markets.

Key benefits of the Standardised OTC Derivatives Market for participants include: liquidity with maturities up to 10 years; hedging of risks; access to innovative instruments; and potential for increased returns. Convenience is ensured through high liquidity, flexibility, and low transaction costs. Because participants regularly disclose their interests in terms and instruments, the market facilitates rapid and efficient matching of counterparties to meet diverse needs.

Trading volumes

In 2025, the total trading volume of FX and interest rate derivatives amounted to RUB 9 trillion, up 20% YoY.

Interest rate swap trading volume increased by more than 80%, reaching 6.4 RUB trillion. A shift in the currency derivatives volumes' mix toward instruments with longer durations led to a 1.5-fold increase in year-on-year volumes and a 5-fold increase in open interest volumes, thereby offsetting the overall decline in trading volumes.

Cap&Floor Options

In 2025, development of the new Cap&Floor product, which is a mix of interest rate options. Commercial launch was planned for the first quarter of 2026. This product is of great importance to market participants, as hedging interest rate risk is becoming critical in the current environment.

Credit default swap (CDS)

In 2025, the Exchange continued to expand its product line by launching a new instrument on the Standardised OTC Derivatives Market: the Credit Default Swap (CDS)[1].

The launch of CDS is not merely the introduction of another instrument; it marks the creation by the Exchange of a fundamentally new segment – the credit derivatives market.

With the CDS market, participants are able to redistribute credit risk without having to transact in debt or credit obligations. Banks using CDS can optimise their capital ratios and capital structure without reducing their lending volumes and debt portfolios.

[1] A CDS is a derivative instrument in which the buyer pays the seller a premium for protection against a credit event relating to a reference entity, and receives compensation when the event occurs. It is designed specifically for hedging credit risk.

Advancing SAPFIR Trading and Clearing System

Alongside new product creation, the Standardised OTC Derivatives Market was enhancing the usability of existing instruments. In 2025, the average RUONIA (previously only compounded RUONIA was available), became available for trading, and the maximum tenor for trades on the RUSFAR index was extended to 10 years.

Standardised OTC Derivatives Market curves

In February 2025, the Exchange offered the product called Standardised OTC Derivatives Market Curves to its clients. It has enjoyed sustained demand from market participants as well as users across other segments of the financial market, including the OTC derivatives market and the bond market.

During 2025, several functional enhancements were implemented:

- daily trading volumes of the Standardised OTC Derivatives Market by tenor were incorporated into the dataset;
- the service was significantly upgraded to expand the scope and granularity of released data; and
- on MOEX's Bond Market, the calculation of yield metrics for floating rate bonds (floaters) was implemented on the basis of Standardised OTC Derivatives Market Curves, expanding participants' ability to analyse and compare bond issues.

Standardised OTC Derivatives Market page in Trade Radar

In 2025, development of the Standardised OTC Derivatives Market within Trade Radar became a key pillar of Moscow Exchange's digital transformation strategy. Throughout the year, Trade Radar evolved from an information solution into a fully-fledged information and communication environment for Standardised OTC Derivatives Market participants, integrating quotations, analytics, communications, and trading in a single interface.

In the first half of the year, negotiated and order book trading was made available for IRS and OIS instruments, bringing the user experience closer to familiar interfaces of Western services. The market data block was significantly expanded: meeting dates were added to the curve charts, and current market prices and end-of-day results begun to be published.

In the fourth quarter, development focused on scaling and deepening trading and analytical capabilities. FX Swap transactions (both negotiated and order book) were integrated, expanding the Standardised OTC Derivatives product line and enhancing Trade Radar's appeal to a wider audience; Market statistics collection was launched, providing the Exchange and its clients with greater transparency and analytical depth on market activity. A desktop update improved the convenience of daily work, and the introduction of group chats for the market enhanced communication.

Expanding the range of market participants

One of the key achievements of the year was the admission of non-government pension funds (NPFs) to the Standardised OTC Derivatives market, opening a new chapter in both long-term savings management and interest rate risk management. To enable this milestone, critical infrastructure upgrades were implemented, particularly in the reporting system, to ensure the necessary level of control and transparency for managing pension assets.

Money Market

Moscow Exchange's Money Market is the largest segment of the Russian financial on-exchange market, through which participants place and raise their own and their clients' funds and manage their securities positions through repurchase transactions.

Trading members have access to repo transactions with and without the central counterparty, including repo transactions in general collateral certificates (GCC). RUSFAR is calculated on the basis of the GCC repos as the most liquid and efficient market segment. In addition, the Money Market offers deposit and lending transactions.

The total open interest of Money Market participants and their clients reached a new historical high in December 2025, amounting to RUB 21.8 trillion (previous record: RUB 19 trillion in December 2024), underscoring the continued rapid growth of the market.

Growing demand for Money Market products among the clients of trading members

A period of high interest rates in the economy, coupled with the development and growing awareness of money market products among retails investors and businesses, made it possible to achieve record-breaking results in the segment for end clients of Money Market participants.

In 2025, the net asset value (NAV) of Money Market ETFs increased 1.5 times, from RUB 1 trillion to RUB 1.5 trillion. The number of retail investors who purchased fund shares through the Exchange increased by 1.8 times, from 1.3 million to 2.4 million. The number of Money Market funds managed by 13 asset management companies increased to 18 (15 Russian ruble-denominated and 3 Chinese yuan-denominated). Strong growth was also recorded in open-end ETFs: Their NAV increased sixfold over the year, reaching RUB 397 billion.

The trading volume of corporate clients and insurance companies entering into repo transactions through brokers increased 2 times compared to 2024, reaching RUB 217 trillion. At the end of 2025, their open interest amounted to RUB 2.3 trillion, up 55% YoY. The number of active clients (those executing at least one transaction) increased by 46%, reaching 11,800.

The exchange, together with asset management companies, brokers, and banks, is actively involved in promoting and popularising the Money Market for retail investors and businesses. Further growth in their investment in Money Market instruments remains one of the key drivers of market expansion in 2026.

Expanding the range of instruments

Several initiatives launched by the Exchange in 2025 contributed to the development of the Money Market:

- repo with interim interest payments was introduced enabling clients to agree on periodic interest payments rather than receiving the full interest amount upon execution of the second leg of the repo transaction. This allows trading participants and their clients to take advantage of compound interest in long-term repo transactions. Since its launch in December 2025, trading volume in this instrument exceeded RUB 5 billion;
- market transparency was increased through the introduction of new indicators: RUSFAR Compound Return (RUSFARIND) and RUSFAR Real Time Compound; the calculation window for RUSFAR Real Time was extended. RUSFARIND reflects the return earned by market participants and their clients from placing funds on the Money Market, accounting for daily compounding of interest. RUSFAR Real Time Compound is calculated every 15 minutes (from 10:15 to 18:00 Moscow time) based on data on CCP-cleared GCC repo orders and trades. The calculation window for RUSFAR Real Time was extended to 18:00 Moscow time (previously 10:15–12:30 Moscow time), providing up-to-date market rate information throughout the trading day;
- repos with settlement in Kazakhstani tenge and Belarusian rouble was launched, offering businesses additional liquidity management options and supporting the development of trade and economic cooperation between Russian, Kazakhstani, and Belarusian companies;
- the after-hours trading session on the Money Market (19:00–23:50 Moscow time) was reinstated, allowing participants to execute repo transactions with settlement on the same day using a single trading and clearing account, and transactions with future settlement without account restrictions.

Demand for floating-rate repo transactions continued to rise. Counterparties predominantly use the Bank of Russia's key rate and the RUSFAR as benchmarks for repo pricing. The average annual open interest in floating-rate repo transactions exceeded RUB 2.1 trillion, a record level since the service's inception.

FX and Precious Metals Markets

FX Market

In 2025, the primary focus in the development of the MOEX FX Market was on business diversification, technological innovation, and organisational improvements to deliver a comprehensive suite of services for all client categories. Over-the-counter services and Chinese yuan transactions were further developed. Innovations were implemented to enhance market liquidity and stability, including the design of specialised settlement mechanisms.

Development of OTC services

One of the main principles of the development of the FX Market is now the provision of multiple services for order execution and clearing for different types of clients. In 2025, the OTC services launched earlier were further advanced.

In April, trading hours for the OTC clearing service with central counterparty (CPCL) were extended to begin at 07:00 Moscow time (previously 10:00 Moscow time).

Development instruments with special settlement regimes

In September, trading commenced in the new OTCM over-the-counter mode for USDRUB instruments under a special settlement regime. These instruments are designed for currency position management. Trades are executed with a central counterparty. A position in an instrument is closed through an offsetting transaction with profit or loss settled in roubles.

Measures to improve market liquidity and stability

In the face of a challenging geopolitical environment, we focused on issues such as increasing liquidity, ensuring financial stability, and implementing advanced technologies, controls, and parameters aimed at enhancing the resilience of the FX Market:

- a market-making program for CNYRUB_TOM was launched, contributing to narrower spreads on large volumes, increased participation, and the migration of liquidity from the OTC market to the Exchange;
- the marketing grace period for minimum monthly fees on spot transactions for non-residents and international organisations was extended;
- a web storefront of cash currency offers was launched on the Finuslugi website;
- in February, the FX Market Price Refresh Auction was modernised; and in April, symmetric asymmetric tariff structure was introduced (mirroring the Opening Auction);
- access rights management for identifiers restricted within the Trading and Clearing System (TCS) was enhanced, enabling users to view negotiated orders and market maker obligations.

Engagement with market participants

The Exchange actively strengthened international ties and engaged in dialogue with market participants to advance innovation and obtain professional assessment of its initiatives:

- in May, the 10th International Forum on FX, Money, and Standardised OTC Derivatives Markets was held in Sochi;
- in December, the 7th ACI RUSSIA EFX & DIGITAL SUMMIT 2025, co-organised with ACI RUSSIA, focused on the development of electronic trading in FX, money, and digital markets.

Precious Metals Market

In 2025, the Precious Metals Market's development vector was aimed at increasing order book liquidity, introducing new metals (platinum and palladium), attracting new trading participants, and creating beneficial conditions to compete with the OTC market.

In 2025, over 20 participants traded precious metals on Moscow Exchange for the first time. A total of 118 trading members, all of whom are direct access entities, executed transactions. The liquidity of the on-exchange market allows it to be considered as a price benchmark for the formation and development of a national gold indicator. To this end, the Exchange calculates the RUGOLD Indicator for refined gold. The Exchange also calculates the GOLDFIXME fixing, which is the underlying asset for the Derivatives Market instruments: cash-settled gold futures and premium-style gold options.

Statistics

- In 2025, total trading volume on MOEX's Precious Metals Market totalled RUB 3.047 trillion, three times higher than the previous year.
- The average daily trading volume in gold increased fourfold year-on-year to 520 kg for spot, and doubled to 756 kg for swaps.
- In 2025, 150,000 retail investors traded precious metals, up 11% YoY.
- By the end of 2025, the number of holders of Russian-law ETFs on gold exceeded 1.5 million (up 36% YoY); the net asset value (NAV) of gold Russian-law ETFs grew by 80%, and the total NAV of all gold Russian-law ETFs exceeded RUB 50 billion.

Innovations

- Launch of a market-making program for gold swaps, platinum, and spot palladium.
- Launch of a marketing program for asset management companies.
- Launch of precious metals in OTC trading with the CCP.
- Introduction of platinum and palladium as collateral.
- Limited short selling for platinum and palladium.
- Change of lot size for GLD_TODTOM and SLV_TODTOM swap instruments in order book trading and launch of small lots for precious metals in negotiated trading.
- Implementation of controls for aggressive trades in precious metals.

Post-trade services

Clearing

In 2025, CCP NCC provided clearing services across all Moscow Exchange markets, as well as on the OTC FX, Precious Metals, Securities, and Standardised OTC Derivatives markets. CCP NCC once more established itself as a reliable and robust foundation of Russia's financial framework, highlighting its top-tier service in risk mitigation technologies, operational continuity, and guaranteed settlements. The NCC's mission is to ensure trust and stability across the financial markets it serves.

In 2025, CCP NCC approved a new version of its Clearing Strategy for 2025-2028, ensuring the achievement of the new strategic goals of the Moscow Exchange Group.

During the reporting year, CCP NCC was implementing business initiatives within the framework of the new Clearing Strategy. For the coming strategic period, its primary focus will be on introducing new clearing products and services aligned with core business lines of the Group. Furthermore, CCP NCC will maintain its role as a liquidity and settlement hub and continue its expansion into the OTC market with broadest possible netting options in settlement.

The key principles for clearing development in 2025-2028 are:

- supporting the achievement of the Moscow Exchange Group's strategic goals;
- preserving risk resilience;
- developing new products based on the needs of each client segment;
- maintaining international presence and integrating global trends;
- sustaining operational efficiency; and
- rapid adaptation to evolving market conditions.

Key projects in 2025

Interim interest payments in negotiated repo transactions

In December 2025, CCP NCC launched a new service enabling interim interest payments in negotiated repo transactions with the central counterparty.

Previously, interest income under repo transactions was paid only upon the completion of the second leg. The new service allows counterparties self-select the frequency of interest payments, enhancing the flexibility and convenience of Money Market transactions, while enabling participants to reinvest accrued interest before settlement of the second leg of the transaction. The minimum interval of interim payments is one day and a maximum is 90 days.

On its initial phase, the service became available for negotiated repo transactions with the CCP settled in Russian rubles and Chinese yuan.

Developing Pre-IPO: floatation on the OTC market

In 2025, two private placements of shares were executed through the Placement: Negotiated Trades board on the MOEX START platform, targeting a restricted circle of investors. The issuers were Exalter JSC, the parent company of the Exalter Group, providing a broad range of marketing services to Russian corporations, and Digital Habits JSC, a Russian provider and developer of digital solutions for fintech firms and banks.

The OTC market placement of Digital Habits JSC raised RUB 900 million through the issuance of 30 million shares, marking the largest pre-IPO transaction in Russian capital markets to date.

In 2025, CCP NCC also established formal criteria for determining the list of companies eligible for comprehensive due diligence for presenting the results of future stock floatation assessment before the Expert Council which authorises the admission of securities to OTC trading with clearing through the Placement: Negotiated Trades board.

Developing the Standardised OTC Derivatives Market

In 2025, the development of the Standardised OTC Derivatives Market focused on expanding its product offering with the needs of market participants and enabling new participants to gain direct market access.

The first interest rate swap transaction in Russia involving pension reserves was concluded on the market. Pension reserve management remains one of the most conservative segments of the Russian pension industry. The Standardised OTC Derivatives Market enables institutional investors to effectively use derivative instruments to manage pension fund assets while minimising risks.

Fixing rates using interest rate swaps provided non-government funds with a competitive advantage allowing them to offer more favorable terms to their clients.

In response the growing interest of the financial industry in Standardised OTC Derivatives Market instruments, CCP NCC expanded the market's product line. In March 2025, participants gained access to interest rate swaps on RUB-denominated RUSFAR with maturities up to 10 years. Prior to this move, the available maturities for these instruments ranged from one week to one year. This complements existing interest rate swaps with maturities of up to 10 years on RUONIA and the Bank of Russia key rate. The extended maturity offered banks and asset management companies tools to manage the interest rate risk of their portfolios over a long horizon.

A new interest rate swap on the average RUONIA rate (RUONIA AVG) also became available to professional participants of the Standardised OTC Derivatives Market and their clients. This flexible instrument is suitable for hedging interest rate risk, primarily associated with variable rate bonds linked to the average RUONIA rate. Maturities of up to 10 years are available. This new instrument allows for more precise hedging parameters, taking into account the coupon calculation on variable coupon bonds, which will be in demand by banks and other professional market participants managing bond portfolios.

Development of clearing services

In 2025, CCP NCC continued enhancing its clearing services, offering clearing members he most convenient and in-demand services.

To facilitate operations with international investors and ensure their interests in accordance with Decree of the President of the Russian Federation No. 436 “On guarantees for international investors”, the Clearing Center enabled them to open “In” accounts. Clearing members can open proprietary “In” accounts, client accounts, and trust accounts for non-resident clients who comply with the provisions of the Decree. Using “In” accounts, international investors can enter into order book trades in all Russian stocks, bonds, and ETFs in the main trading mode (T+1 settlement), in derivatives on the FX and Precious Metals Markets, enter into repo transactions, place deposits with the central counterparty, and participate in IPOs. Non-resident clients will be given access to the Derivatives Market at a later stage.

To raise awareness among clearing participants and help clarify clearing procedures, in 2025 CCP NCC launched a clearing information support chatbot on its website, which helps answer questions. With this chatbot, participants can quickly receive answers to questions related to clearing and settlement processes, membership requirements, clarifications of regulatory documents, and technical aspects of interaction with CCP NCC. The chatbot's key advantages include:

- the knowledge base is comprised of over 2,500 of the most frequently asked questions and answers;
- the chatbot deals with a constantly updated document database;
- analysis of incoming questions allows for the chatbot's knowledge base to be quickly expanded and the quality of its responses improved.

Development of the risk management system

In accordance with the approved roadmap for the development of the risk management system of CCP NCC until 2026, the main efforts in this area were focused on implementation of a set of measures to improve risk management processes, maintaining the quality of CCP management at the level required by the regulator and in accordance with international standards. As the economic and geopolitical situation changed, CCP NCC continued to elaborate measures aimed at enhancing the financial stability of the CCP. In addition, the operational processes related to risk management were optimised and automated to improve the reliability and continuity of the systems supporting the risk management system.

NCC's projects and tasks in risk management

- The risk appetite structure and approaches to capital allocation were refined.
- Financial modeling tools were implemented to assess the credit risks of major issuers. Industry specifics and industry risk analysis were also incorporated into the credit risk assessment process for issuers within the industry.
- An automated news monitoring system for residents and non-residents using AI was implemented.
- Automated control of market risk limits was rolled out.
- Criteria for admitting newly incorporated entities to markets, as well as corporations and non-government pension funds to the Standarised OTC Derivatives Market, were developed.
- The approach to determining risk parameters for securities was improved to cover concentration risk. New approaches to assessing risk parameters for corporate bonds and replacement bonds were developed. A model for calculating risk parameters for consumer loan-backed bonds was elaborated.
- The method of setting bond discounts in reverse repos was updated.
- The calibration model for volatility curves of Derivatives Market options was streamlined.
- Benchmark testing procedures for SPPI (Solely Payments of Principal and Interest) test were updated.
- Import substitution of the front-office system for automated financial market transaction recording took place.
- New hypothetical scenarios for stress testing financial risks were developed and approved.
- The stable balance component model (for liquidity risk assessment) was improved.
- External validation of the stable balance component model for gold was completed.
- Testing for key control procedures was enhanced, and self-assessment procedures for risks and controls for non-financial risks were expanded.
- Non-financial risk management systems were automated for regulatory and management reporting and monitoring of completed actions.

- The methodology for assessing operational risks and risk events was modified.
- Systems for recording operational risk management quality metrics were developed and automated, enabling the timely detection of deviations in existing non-financial risk management processes.
- Risk culture continued to be developed and improved.
- As part of the development of the Financial Risk Competence Centre, the following was achieved:
  - the process for identifying material risks across the Group was updated;
  - approaches to capital requirement assessments for key Group entities were adapted and disseminated, and a methodology for capital allocation and business line performance metrics was developed and implemented;
  - the calculation of provision rates under RAS and IFRS for NSD was automated, with the daily rate calculation process launched in early 2025;
  - quarterly back-testing for NSD commenced in Q4 2025;
  - investment criteria were defined and approved for six controlled Group companies, and principles for the placement of free cash were agreed upon and approved for two companies, and appropriate controls for the placement of cash was established.

National Settlement Depository

National Settlement Depository (NSD) is Russia's central securities depository, offering its clients a wide range of services, including depository, repository, and clearing services, banking services, information services, as well as collateral management and technology services.

Depository services

At the end of 2025, the total number of securities issues in custody at NSD was 22,100.

NSD hosted the debut floatation of Russian government bonds (OFZ) with fixed coupon income, denominated in Chinese yuan, in the amount of CNY 20 billion.

In 2025, the total number of depository transactions reached 9.3 million, up 9% YoY.

In 2025, the number of OTC trades cleared by NSD on a Delivery versus Payment (DVP) basis was almost 20 thousand. The volume of these trades increased by 35% to RUB 11.6 trillion.

NSD provides a wide range of services to assist clients and their customers in exercising their securities rights, focusing on the reliability and smoothness of related processes and compliance with regulatory deadlines.

In 2025, 59,487 corporate actions were initiated. The total payout volume under these actions amounted to RUB 21.5 trillion.

In 2025, as part of the Electronic Document Interchange (EDI) development concept, nine depository operation reports used in interactions between NSD and clients were migrated to the modern XML format. The transition to the use of unified modern formats would enhance transparency and deepen the degree of detail of financial information in interactions between NSD and market participants.

To transmit information on the status of segregated (non-segregated) securities in accordance with Presidential Decree No. 138 "On additional temporary economic measures related to the circulation of securities", NSD implemented the option to inform about securities segregation in instructions in the form of structured, machine-readable codes, which significantly speeded up over-the-counter transactions, avoided additional document interchange, and simplified the information transfer process. In 2026, NSD will continue to develop technologies enabling faster securities transfer processes.

Issuer services

As a central securities depository, NSD provides centralised custody of bond issue certificates and centralised record-keeping of ownership for bond issues of Russian and certain foreign issuers listed on Russian stock exchanges and the OTC market, provides issuers with depository services related to bond offerings, registers commercial papers, provides counting board services at bondholders' meetings, and, it also represents, by virtue of law, the interests of bondholders in bankruptcy proceedings involving bond issuers, if there is no bondholder representative present.

In 2025, three IPOs and three SPOs took place.

A total of 2,238 issues of corporate bonds worth RUB 40.99 trillion and 22 issues of bonds of constituent entities and municipalities of the Russian Federation worth RUB 180 billion were accepted for service in 2025. The total number of bond issues accepted for service increased by 19.5% YoY.

In 2025, a total of 46 commercial paper issues from 20 issuers were registered, with a combined value of RUB 249.76 billion and CNY 1.62 billion. The maturity of these issues ranged from one to 10 years. Nine commercial paper programmes, totalling RUB 707 billion, were also registered.

In 2025, issuers initiated 5,322 security holder meetings using electronic voting technology (e-proxy voting). Issuers conducted 109 general meetings of bondholders, of which 15 were held for the first time using e-voting technology.

An additional service was implemented for issuers to obtain interim lists of security holders prior to the statutory deadline for their submission. This service is in demand among equity issuers and fund managers seeking timely access to information on shareholders to track changes in ownership composition and structure.

Services for the collective investment market

Efforts throughout 2025 were centered on the development of infrastructure for the collective investment market. The goal was to create an environment of opportunities for all market participants that would reduce operating costs, mitigate operational risks, expand sales channels for asset management companies, and shorten the subscription cycle for end investors in case of investment funds.

In such a short time, the NSD Unit Investment Fund (UIF) Platform became a full-fledged ecosystem that significantly transformed the infrastructure landscape within a year, integrating the functions of a platform for subscription and redemption of fund units, a gateway for interaction between brokers, fund managers, their agents, and registrars for the transmission of fund unit orders, and, in conjunction with banking services, enabling the organisation of both securities and cash flows within a single infrastructure. Over the year, 75 fund managers connected to the platform, with the total number reaching 108 by year-end. The number of UIFs served by NSD increased to 1,695 (up 15%).

Customer service channels

NSD updated the interfaces of client web areas and message formats used in direct interaction with depositories and registrars. Market participants can now communicate with registrars in familiar formats using the NSD EDI infrastructure, even for securities not served by NSD.

Depository as a Service

In early 2025, NSD established a new business line, Depository as a Service (DaaS). It aims to provide comprehensive solutions for financial market actors: issuers, brokers, depositories, and non-government pension funds. The objective is to establish effective interaction between these entities and retail investors.

In 2025, the key focus was expanding the functionality of the e-voting service for issuers and security holders. It now supports not only shareholder meetings but also voting at bondholder meetings. Service usage statistics show steady growth. Approximately 10,000 individual investors joined e-voting. More than 25,000 users regularly participate in voting. The total number of investors exercising voting rights through e-voting exceeded 40,000.

As part of DaaS, NSD launched a feature called Co-financing Administrator. 31 non-government pension funds joined the rules of the co-financing administrator, providing information on over 2.6 million long-term savings contracts with individual depositors.

The securities transfer service MOEX BRIDGE, launched in 2022 at the request of the brokerage community, is one of the key instruments for modernising the infrastructure of the Russian securities market. In 2025, the service continued to evolve. Significant steps included the commencement of the first real securities transfers between participants.

The technical implementation of the Unified Corporate Actions Portal service was also completed. The main goal is to completely ease the participation in corporate actions of issuers for retail investors: from voluntary and mandatory share buyback offers to other forms of exercising rights to securities.

Payment services

The import substitution of the NSD payment system was successfully completed.

In 2025, further improvements were made to the Faster Payment System (FPS) services. Payments via the FPS operate on a 24/7 basis, enabling the replenishment and withdrawal of funds within seconds.

In 2025, the number of cash transfers exceeded 5 million, up 27.2% YoY. The total volume of transfers for the year increased by 17.3% YoY. High client activity on the Finuslugi platform had a significant impact on the growth in the number and volume of transfers.

Tri-party services

2025 marked a significant milestone in the development of NSD's tripartite services: new financial market products (securities lending with the Federal Treasury) were launched, and innovative solutions were implemented, confirming the importance of NSD's services for the financial infrastructure.

By the end of the year, 151 credit institutions were connected to NSD's clearing and collateral management services. The volume of repo and deposit transactions for which NSD provided post-trade services totalled RUB 65.9 trillion. The average daily open interest amounted to RUB 1.5 trillion.

NSD, together with the Federal Treasury, launched securities lending operations for systemically important credit institutions for the first time on the Russian market. These operations commenced in March 2025 and are now fully operational.

In December 2025, a pilot project to integrate NSD's clearing with the Bank of Russia's payment system was successfully completed. This made it possible to create the first infrastructure in Russia with settlements in cash of the Bank of Russia.

Trade Repository; Registrar of Financial Transactions

Trade Repository

In 2025, the number of OTC derivatives and repo transactions registered by the Trade Repository increased by 75% YoY. The boost in market activity was evidenced by repo transactions, as well as interest rate swap transactions, with their trading volume doubling compared to 2024.

Registrar of Financial Transactions

The development of the Registrar of Financial Transactions (RoFT) continued. New financial products were launched on financial platforms and successfully integrated into existing RoFT reporting processes, including: long-term life insurance contracts; loans for any purpose, excluding consumer loans; bank account agreements; digital financial assets; and long-term savings contracts.

In 2025, the number of registered transactions increased by 125% YoY. The increase in the number and volume of transactions reflects the growing involvement of the households in digital financial ecosystems.

During 2025, NSD accepted three new financial platform operators included in the Bank of Russia register for service, bringing the total number to 13 companies, 11 of which are active.

In 2025, the number of individual clients using financial service in the RoFT register across all financial platforms more than tripled year-on-year.

Information services

Work continued on import substitution of technologies and products, as well as launching new initiatives capable of transforming the landscape of information products in the Russian market.

In 2025, NSD launched the Corporate Data Center (CIC), a unified hub for collecting, normalising (standardising and ensuring transparency), and distributing corporate data on Russian issuers and financial instruments. This step aims to resolve a fundamental market problem: eliminating the need for manual collection of fragmented, often incomparable data from multiple sources, their cleaning, and keeping it up-to-date.

The development of the NSD Valuation Center as a key source of modelling and analytical information on the Russian debt market also continued.

Algorithms for fair value methods were updated, a complementary service, Additional Methodology Parameters was implemented (providing over 50 new calculation and analytical metrics for bonds), and the functionality of the information service for repo transactions with global creditors was expanded.

Technological Services

NSD Multibank

By the end of 2025, the number of corporate clients using NSD's multibank platform reached 72, and the number of supported banks increased to 30. A record number of clients completed technical onboarding, and consulting and product development services for the platform were actively developed. All systemically important banks became participants in the platform.

To meet the operational needs of current users and ensure client base growth, more than 100 tasks for platform development were completed.

Client systems

As a result of our work in 2025, we successfully implemented a new Depository and Clearing Services web account, a specialised Additional Services section, and the ONYX web service using substituted technologies. The new NSD Bank-Client system was expanded with additional functionality and services.

Furthermore, several client servicing systems (NSD Bank-Client, Integration Gateway software, CryptoService software), as well as the NSD Payment System, were added to the Unified Register of Russian Software for Electronic Computers, approved by the Ministry of Digital Development, Communications, and Mass Media of the Russian Federation.

Outdated software File Gateway and the old web area Depository and Clearing Services were decommissioned; acceptance of custody instructions via outdated software Luch was discontinued.

Client service

Customer relations

In 2025, special attention was paid to building a system for monitoring the timing and results of processing customer inquiries. Throughout 2025, NSD developed a process for classifying inquiries into three levels: by topic, subtopic, and reason for inquiry. As a result, the percentage of classified inquiries rose from 75% at the start of 2025 to 98.6%, enabling improved data quality and creating a foundation for further improvement of the client journey.

By year-end, several internal processes for handling client inquiries were optimised and automated to reduce labour intensity and decrease the volume of typical, repetitive client inquiries. Our special focus was on establishing a system for monitoring the timing of documentation onboarding. An analytical base was prepared for calculating metrics across various dimensions, which will help identify processes requiring optimisation. Sets of documents submitted to NSD for connection to various services were optimised.

Import substitution of CRM system

In 2025, legacy CRM systems were phased-out and replaced with a single new CRM system for customer service. In particular, functionality for handling client inquiries via phone and email for several services was migrated to the new CRM system, including: integration with telephony; collection and management of feedback; billing and notification of overdue debt; quality assessment of communication with clients.

Client satisfaction survey

In 2025, NSD conducted a client satisfaction survey as part of its broader efforts to improve the client experience.

According to the survey, customer satisfaction with NSD is high – 9.3 out of 10. The client support team made a significant contribution to this result: the client manager performance rating increased to 9.6.

Information products and services

Moscow Exchange Group's information services focus primarily on providing market data containing value, quantity and cost parameters for orders and transactions made on its markets, as well as aggregated indicators used in its financial and investment activities: indices, market prices and recognised quotations.

Indices

A key event for the market was the inclusion on 24 December 2025 of Moscow Exchange and its RUSFAR methodology into the Bank of Russia's Register of Benchmark Administrators. Moscow Exchange became the first company included in this register, and RUSFAR became the first officially registered financial benchmark to undergo comprehensive regulatory review. This decision confirms the high level of the Exchange's expertise and the compliance of the RUSFAR methodology with the regulator's strict requirements regarding transparency, reliability, and quality of administration. Market participants may view the inclusion of RUSFAR in the register as a factor increasing confidence in this indicator and providing additional legal certainty when using it as a benchmark for assessing the market value of money. Furthermore, its status as an officially registered indicator opened the door to the use of RUSFAR in regulatory documents of government agencies and the Bank of Russia.

In 2025, the Exchange successfully confirmed the compliance of its indices with international standards. An annual independent audit reaffirmed that the processes for developing, calculating, and administering Moscow Exchange indices fully comply with IOSCO (International Organization of Securities Commissions) principles, underscoring the sustainability and reliability of the Exchange's index infrastructure at the international level.

By year-end, the number of exchange-traded funds mirroring Moscow Exchange indices reached 37, with total assets under management amounting to RUB 594 billion. The line of index-based Russian-law ETFs was expanded by seven new funds, proving the continued interest of investors and issuers in Moscow Exchange's index solutions.

In 2025, supporting the development of the unit investment fund market, the Exchange expanded the list of funds for which it calculated iNAV, intraday net asset value, to 111, contributing to enhanced transparency of intraday pricing signals and enabling efficient asset management for market participants.

In March 2025, Moscow Exchange launched the calculation of a new line of multi-asset indices. The first in this line was the All-Weather Index — a market benchmark reflecting the state of the financial market based on the value of assets across four classes: equities, bonds, cash, and gold. Subsequently, eight multi-asset target-date indices were launched, in which the distribution among asset classes is adjusted annually based on the time remaining until the target date, allowing investors to reduce risks and protect accumulated capital.

In July 2025, calculation began for two new equity indices: the Value Building Index and the Climate Index. The MOEX Value Building Index was developed and calculated as part of the Shareholder Value Creation Program, a joint initiative of the Bank of Russia and Moscow Exchange aimed at enhancing the investment attractiveness of Russian public companies, increasing their shareholder value, and promoting best corporate practices. The MOEX Climate Index (non-financial companies) is a market benchmark for companies actively launching climate initiatives and placing particular emphasis on the environmental impact of their activities.

In September 2025, the Exchange launched the calculation and publication of 14 indices for banking products of the Finuslugi marketplace platform, thereby opening a new direction in enhancing transparency of financial products for the retail segment of the domestic financial market. The Finuslugi indices represent a comprehensive set of indicators covering three key areas of banking products: deposits, savings accounts, and cash loans. The combination of these indicators forms a reliable benchmark for banks and regulators, analysts, and clients, facilitating more objective and informed decision-making by banking clients and strengthening their trust in the Russian retail banking market.

In 2025, the approach to compiling and evaluating the options sample used in calculating the Russian Volatility Index (RVI) was revised to enhance the accuracy, completeness, and stability of the index, as well as to track the current mix of the options market.

In view of the rapidly growing volume of repo transactions, new benchmarks for this market were initiated — the MOEX RUSFAR Cumulative Return Index, tracking the cumulative yield of investments on the Moscow Exchange Money Market, and a group of RUSFAR Real Time Compound indicators, tracking the cost of raising and placing Russian roubles and Chinese yuan throughout the trading day.

The offering of debt market indices was expanded: a new government bond index was launched, calculated every 15 seconds based on current prices of Russian government bonds (OFZ), primarily intended for use in new Derivatives Market instruments. The Government Replacement Bond Index, including bond issues denominated in US dollars and replacing corresponding Eurobond issues, was initiated. The index is published in two versions: with capitalisation in Russian rubles and in US dollars.

In connection with the active development of the floating-rate bond market, calculation began for new indices of corporate floating-rate bonds, segmented by time to maturity and by credit ratings assigned to issuers and bond issues included in the indices. To enhance the representativeness of pension savings indices, two new sub-indices were launched: OFZ-PK and corporate floating-rate bonds.

In 2025, a new line of foreign digital currency indices was launched: the Bitcoin Index was launched in June, and the Ethereum Index was launched in October, with futures contracts for these indices launched on the Moscow Exchange Derivatives Market.

In 2025, calculation began for a family of grape wine market indicators. The indices were rolled out by the Exchange in collaboration with RBC Agency and X5 Group, illustrating the state of the wine sales industry in the country based on retail prices and sales volumes in the Perekrestok retail chain. The wine index family includes three indicators: red wine, white wine, and sparkling wine.

In 2025, the use of Moscow Exchange trademarks in index-linked products was significantly expanded, including digital financial assets and index-linked deposits. This contributed to the expansion of the product line and the development of the financial market as a whole.

Information services

In 2025, Moscow Exchange implemented a number of information projects to create services aimed at increasing market transparency and meeting the needs of all categories of investors and other market participants.

Significant attention was devoted to the development of data analytics products. The Broker Rating Report was launched, providing brokers with detailed data on their position relative to other brokers in terms of trading volumes and number of clients on the equity market, which generated strong interest among leading brokers.

Within this line of analytical reports, two new products were developed:
- Primary Placement Position Report, containing data on the broker's share and ranking by retail demand volume and number of clients in primary placements of bonds and equities;
- Report for Bond Issuer, providing data on the ownership structure of the issuer's bond issues, as well as broker ratings by ownership of specific securities by different types of investors.

The Exchange placed significant emphasis on providing information support to Russian issuers. Thus, within the Non-standard Trading Codes service, four new services were offered to issuers:
- Reservation of Non-standard Trading Codes;
- Non-standard Trading Code for Russian-law ETF Issuers;
- Non-standard Trading Code for Issuers with 100% State Participation in IPO;
- Non-Standard Trading Code for Open-End, Interval UIFs and Closed-End UIFs.

These services were developed to increase the liquidity of issuers' financial instruments by enhancing their recognition.

In 2025, the Exchange actively worked to develop and improve the quality of the Bookbuilder service, which significantly assists corporate bond issuers in collecting the order book, which is used to determine bond yields and allocation (the distribution of securities among investors). As part of this work, a number of releases were implemented, including in response to requests from issuers themselves, resulting in increased order processing speed, expanded export formats, added filters by volume and liquidity, and improved stability and usability of the service.

In 2025, Moscow Exchange actively developed the data business area by creating analytical products aimed at supporting and providing data to all categories of the professional community of the Russian financial market, and primarily to market participants. The service offering the provision of personalised reports on participants' requests regarding their own transactions was launched, enabling users to obtain detailed reports on their own trades, including execution parameters, counterparties, and market conditions of these transactions.

The service was highly rated by market participants as a tool for resolving operational failures in record-keeping systems and addressing requirements of regulators, government authorities, compliance, and audit departments.

In connection with the launch of additional weekend trading sessions on the Securities Market, comprehensive upgrades were made to all information services related to the market, ensuring full adaptation of these services to the specific features of the weekend trading mode on this market.

Together with Group partners, the Exchange continued developing products and services based on partner data. A striking new example of such partnership was the launch in early 2025 of the Standardised OTC Derivatives Market Yield Curves service, based on data from CCP NCC, whose primary users are treasury departments of banks and corporations using these curves as benchmarks for assessing the returns on investments in debt instruments. In September 2025, the service was significantly upgraded: new curves were added, and the methodology and architecture of their calculation were updated to enhance performance and reliability of this service. By the end of 2025, 23 banks and corporations were clients of this service. Agreements were also signed with three Russian vendors of data analytics products (Interfax, Cbonds, and Trackrecords), providing extra impetus for expanding sales channels and increasing the Exchange’s revenue from this service.

In addition to the Standardised OTC Derivatives Market Yield Curves service, Moscow Exchange continued advancing another joint project with CCP NCC - Indicative Risk Rates, a service particularly in demand among brokers, who use it to determine the adequacy of client collateral for margin transactions, calculate credit and market risks as part of capital adequacy assessments, and evaluate liquidity statutory ratios.

The initiatives implemented in 2025 strengthened the competitive position of Moscow Exchange as a provider of high-tech, personalised, and regulatory-compliant information products. The growing number of clients, including vendors and major institutional participants, validated the high demand for the services.

Technology services and information technologies

In 2025, Moscow Exchange actively worked on the development of its technology services and information technology, both in terms of creating and launching new high-tech services, and in terms of improving and further automating these services, including with consideration of client experience.

The portal for managing technical access identifiers used to access trading on the Moscow Exchange markets, launched in 2024, was significantly upgraded and improved. 440 trading members connected to the portal; more than 95% of all requests for technical access identifiers are now submitted to the Exchange entirely in electronic format. Thanks to the portal upgrades, access time to the Exchange’s trading services was reduced to three minutes.

In early 2025, the most modern and high-tech technical access protocol for the Derivatives Market, FIFO TWIME SPECTRA, was also launched, marking the full completion of Moscow Exchange’s transition to the next generation of high-speed binary protocols. In 2025, all major clients who are trading members of Derivatives Market, connected to this protocol, and 18% of total Derivatives Market turnover was executed via this protocol.

The migration of all trading members to the new disaster recovery Data Centre was successfully completed; its infrastructure ensured enhanced reliability and fault tolerance of client connections for years to come.

In 2025, at client request, in addition to the previously launched service on the Securities Market, a new load testing service was created for the MOEX’s Derivatives Market. It enabled trading members to test their systems under extremely high trading loads (up to 2 million clients), significantly improving the performance of brokerage applications and systems.

In late 2025, import substitution of key network services and systems ensuring client connectivity to trading on various Moscow Exchange markets was completed.

The Exchange optimised pricing plans and the range of technology services provided to clients with the aim of significantly simplifying the client journey and ensuring fast, transparent, and convenient service ordering.

Information technology

Information Technology (IT) is the foundational pillar for business growth while maintaining quality and reliability:

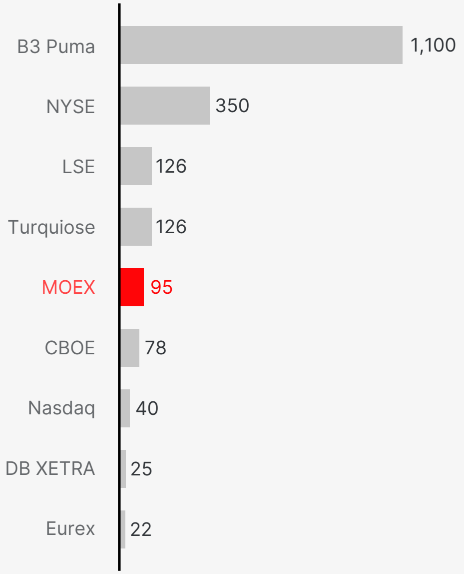
- **Processes:** establishes end-to-end IT processes for measurability, transparency, and efficiency.
- **Architecture:** designs scalable, secure, and resilient technological solutions.
- **Development:** develops TCS and trading support systems, B2B and B2C IT solutions.
- **Innovation:** implements innovations in SDLC.
- **Infrastructure:** ensures stable, secure, and high-performance operation of all technical systems.
- **Support:** ensures continuity of core business.

Availability and reliability

- 400 million orders are accepted per trading day[1]
- 20 million trades are executed per trading day[1]
- Approximately 95 microseconds — validation and order entry time (including pre-trade checks)
- 60,000 transactions per second — transaction processing frequency
- Jitter:
  - 50% – 74 μs, 95% – 97 μs, 99% – 172 μs
  - MOEX specifics: minimisation of order processing time dispersion

- Recovery time for the trading and clearing platform in scenarios of data centre failure and software failure was maintained at 2 hours (including 15 minutes for trading members to cancel active orders).
- Recovery time for the trading and clearing platform under hardware and configuration failure metrics was maintained at 15 minutes.

Latency comparison[2]



In 2025, the Group ensured reliable operation of MOEX's infrastructure: overall availability of key Exchange systems for the year stood at 99.96%, against a target of 99.97%.

Target for 2026: maintain target availability parameters.

The Group continues to implement its technological sovereignty program in accordance with regulatory requirements.

Improving IT efficiency

IT focus was on enhancing IT efficiency through creation and preservation of value:

- focus on strategic initiatives aimed at growth and strengthening the Company's position; and
- preserving existing results, preventing their loss, and ensuring sustainable operations. Preserving value is not merely "maintaining the status quo" but rather actively managing resources and risks to ensure that value does not diminish over time.

Artificial Intelligence (AI) in IT processes

In 2025, AI was actively applied in the following processes:

- corporate-wide processes (protocol generation, conversion, etc.);
- client interaction processes;
- production processes (developer assistant, AI in testing, etc.);
- client technical support processes (Business Monitoring System, E2E testing, L1 staff AI assistant);
- recruitment processes (technical screening, candidate assessment).

Expectations for AI in 2026 include assistance in reducing burden of routine operations, allowing time to be allocated to testing various hypotheses, including in the field of AI.

[1] Total across all markets on record-breaking days.
[2] On MOEX, latency includes pre-trade checks, which are absent on other exchanges, in microseconds.

Outlook for 2026

In line with its 2028 strategy, Moscow Exchange will continue to develop the capital markets and encourage clients to join the financial market.

In 2026, the Exchange will continue expanding trading hours to meet the needs of trading participants and their clients. In particular, in late March, bonds were already admitted to weekend trading.

The instrument offering is planned to be further expanded. The Exchange expects IPO market activity to increase in the coming years Many companies were preparing to float their shares but postponed their placement plans in 2025, awaiting more favourable market conditions. As monetary and credit conditions ease, the IPO market will become more active. For its part, the Exchange continues its work to attract new issuers and support existing ones, as well as developing services for issuers. Moscow Exchange's priorities include simplifying and improving issuers' access to the securities market: informational and educational events, consulting companies at various stages of the lifecycle on the capabilities of exchange markets and services.

The development of collective investment will also continue. This is a driver of sustainable growth in the base of retail investors, particularly those lacking deep financial knowledge or not ready for independent trading. The opportunities for diversification, professional management, and low entry threshold offered by ETFs are key conditions for long-term investing.

Among the goals for 2026 is the launch of new instruments of interest to both participants and their clients. In addition to new equity and bond issuers, these include increasing the number of new types of bond issues, new derivatives contracts, and new ETFs. The Finuslugi marketplace plans to offer new products and boost client interest in investment products.

The Exchange expects artificial intelligence to become one of the main drivers of transformation for the entire financial sector in the next few years. The Exchange is already combining its own and ready-made AI solutions and plans to do so in the future. The focus will remain on two major areas: AI in internal processes and AI in client products. In particular, in internal processes, AI helps to deeply analyse market data, improve risk management, and ensure stability of trading processes; in client-facing products, significant potential lies in developing AI assistants, such as the FinGPT AI advisor. AI technologies will become a practical tool, making the market more clear, accessible, and secure for private investors.

Compliance

Continuous improvement of compliance

- Compliance development is guided by the Moscow Exchange Group Compliance Strategy until 2028, approved in 2024.
- Cross-Group competence centres are organised by compliance area to improve the efficiency of compliance risk management.
- To facilitate the exchange of best practices with the regulator, financial market participants, and self-regulatory organisations, the Group has hosted the annual 'Compliance: Key Trends of the Year' since 2021.
- To establish and maintain standards of good conduct, adherence to which contributes to the creation of a favorable investment environment in the financial market, an updated Code of Good Conduct in the Financial Market of Moscow Exchange was approved in 2025.
- To protect the legitimate rights of investors, the Investor Protection Club established in 2022 continued its work with support from the Group.
- Work is underway to address the impact of the restrictions that have been imposed on Group companies.
- Group companies have also provided, and continue to provide, comprehensive support to trading and clearing members. This includes preparing document packages for participants to use when applying for personal licences to unblock their funds.

Attesting compliance efficiency

In 2025, the Moscow Exchange Group was recertified to ISO 37301:2021 standard for 'Compliance Management Systems — Requirements with guidance for use' at the Group level. Auditors of Bureau Veritas Certification Rus JSC assessed not only the efficiency of compliance management according to the standard, but also stressed the uniform compliance methodologies and processes across the Group.

The following items were independently audited for compliance of the corporate control system with ISO 37301:2021:

- internal control of licensed business;
- combating money laundering, the financing of terrorism and the financing of proliferation of weapons of mass (AML/CFT/ FPWMD) destruction;
- preventing unlawful use of insider information and market manipulation;
- control of foreign taxes (FATCA/CRS);
- anti-corruption;
- conflict of interest management;
- economic restrictions.

In 2025, Moscow Exchange was assigned the highest rating of AAA+ in the Anti-Corruption Rating of Russian Business compiled by the Russian Union of Industrialists and Entrepreneurs.

Human resources

HR policy

The efficiency and results-orientation of Exchange employees is one of the most important factors in achieving the Group's strategic goals.

The Exchange's HR Policy aims to achieve three major objectives:
- involve, motivate and retain highly qualified staff and managers;
- support employees' continuous professional development;
- create an atmosphere that supports employees' personal development and enables the Exchange to achieve best results and achieve its strategic goals.

In 2025, MOEX's main objectives were to retain human capital and staff new business areas to ensure the achievement of the Group's strategic goals.

In line with applicable regulation and the MOEX Business Ethics Code, the Exchange practices equality of opportunity. The Business Ethics Code enshrines adherence to principles of equality with regard to the observance of labor rights as well as non-discrimination based on sex; race; skin color; nationality; language; national origin; financial, marital, social, and employment status; age; place of residence; religious orientation; beliefs; or membership or non-membership of any non-governmental association or social group. The Exchange respects the cultures, opinions and lifestyle of all of its employees, and categorically opposes any actions that could contribute to the creation of a threatening, hostile, insulting or humiliating atmosphere.

Total number of employees (persons)

2021	2022	2023	2024	2025
2,199	2,339	2,586	3,330	3,734

Total number of employees in 2025 by gender, (persons): women – 1,535, men – 2,199.

Employee engagement – a driver for sustainable business

The Moscow Exchange is, first and foremost, a team of professionals committed to ensuring the reliable and continuous operation of Russia's critical financial market infrastructure. Team engagement directly affects service and product quality, accelerates innovation, and strengthens organisational agility amid change.

In 2025, the engagement metrics were above the average benchmark value in Russia. Employee engagement stands at 86%, with respondents indicating they are motivated by performance results and rating the work environment as productive; loyalty level reach 84%, reflecting the pride in the company's brand, the quality of its products, and its role in the national economy.

When employees are deeply engaged and loyal, teams become more resilient and open to transformation, leading to faster decision-making, and more effective communication. A sense of corporate pride builds a strong brand, which helps attract the best talent in the market. Research shows a high correlation between employee pride in the company and key business metrics. For the Moscow Exchange it means that a mission-driven team sustains the reliability of services for millions of market participants.

Surveys on employee engagement are not treated as a formality, but a governance tool. Annual insights define key areas for development, targeted to enhance operational processes and to strengthen the corporate culture.

Training in 2025

Talent development within the Group is fundamental to executing our strategy and sustaining long-term business competitiveness. In 2024, priority was given to building competencies directly linked to customer experience quality and time-to-market: customer centricity, product-led approach, innovation, the use of artificial intelligence, and data-driven management. These priorities were reaffirmed in 2025, demonstrating their relevance for supporting rapid adaptation, operational resilience, and sustainable business growth.

Our learning framework is grounded in practicality and accessibility. By delivering substantial portion of training through digital platforms, we broaden employee reach and enable greater flexibility in aligning learning with individual work schedules. In 2025, 71% of total Group's workforce completed training in various formats, the number of training hours totalled 145 thousand, while the average annual hours per employee under GRI was 45 hours.

Social support

As part of the Group's social policy to provide social security for its employees, Moscow Exchange provides social support and guarantees over and above the basic legal minimum. Corporate social support is provided in accordance with the Regulation on Employees' Corporate Social Support. Social support priorities include health care of employees and their family members, maternity and support for children. All Group companies provide voluntary health insurance schemes and international medical insurance for their employees, as well as travel insurance policies including accident and sickness insurance.

Shared workspaces and additional meeting and co-working spaces have been actively developed to support most comfortable working environment.

In 2025, support for corporate sports and intelligence initiatives was significantly expanded. The Group currently hosts twelve clubs: football, hockey, volleyball, basketball, chess, table tennis, running and triathlon, cyber-sports, What? Where? When? club, yoga, and a book club. Regular training sessions and meetings are available to all club members. Throughout the year, corporate teams from the Group's interest clubs represented the Group at external and industry-level competitions, sports and athletic contest (Spartakiad), and amateur leagues. Corporate tournaments were regularly held in chess, table tennis, and brain games.

The Group continues its longstanding tradition of engaging employees and their families in charitable initiatives, fostering opportunities for collective participation in social projects. In addition, the Company acts as sponsor and partner of sporting events, while also hosting corporate sports events for employees and their families.

Since 2024, the Group has introduced a policy of reimbursing employees for some of their sports activity expenses, such as fitness classes and sports club membership.

The Group has formed a pool of the most professional specialists - key experts - who are provided with improved compensation packages: recreation, sports and workplace equipment costs are compensated, and conditions for voluntary health insurance can be improved.

The Group has a standing Social Committee which can provide financial assistance to employees in the event of an accident or force majeure not covered by insurance schemes.

Occupational safety and health protection

The lives and health of the Group's employees are of the highest value to the Company. Therefore, one of the fundamental principles of doing business is to deal responsibly with occupational health and safety issues. The Exchange has introduced and operates an occupational safety management system (OSMS), which is a set of procedures and documents regulating the policy, goals and objectives in the field of occupational safety. The OSMS makes it possible to reduce or eliminate the risks of accidents and incidents resulting in serious consequences for employees and the Exchange as a whole. In 2025, there were no occupational accidents, fire and ignition incidents or other emergency events.

As part of the OSMS, the Exchange organises and conducts various types of briefings on occupational health and safety, fire safety, electrical safety and emergency situations, works are underway to automate occupational health and safety processes. Occupational health and safety training for Exchange employees is organised regularly and conducted by a specialised training centre. Thus, the competences of employees are maintained at an appropriate level and constantly improved.

On an annual basis, the Exchange approves and implements a plan of measures to improve working conditions and safety. The main ones are: preliminary, periodic medical examinations, psychiatric examination of certain categories of employees; pre-trip medical examinations of the Exchange's drivers; a special assessment of working conditions, as well as identifying hazards and assessing occupational risks at the workplaces of the Exchange's employees. According to the results of a special assessment of working conditions conducted by a specialised organisation, harmful and hazardous working conditions at the Exchange's workplaces were not identified, on the basis of which the Exchange's workplaces were assigned the second class of working conditions.

Twice a year the Exchange conducts fire evacuation drills. This important event helps prepare employees to act correctly and in coordination with each other in the event of a fire. Employees practise the sequence of their actions in accordance with the evacuation plan. This helps to ensure that employees are always ready to act if a real fire is detected. Fire-protection systems and facilities are maintained through regular servicing, planned preventive maintenance, and targeted modernisation to ensure continued operational reliability.

Environmental policy implementation

Environmental policy

The Environmental Policy of Moscow Exchange was approved by the Supervisory Board in April 2023. The Environmental Policy covers all environmental elements of the previously adopted MOEX Sustainability Roadmap and the UN SDGs and defines the basic principles, objectives and priorities of environmental protection and management activities, including the nature, scale and environmental impact of these activities.

The Environmental Policy defines the following environmental protection and environmental management objectives:
- to facilitate the transition to a circular and low-carbon economy;
- to minimise own direct and indirect negative impact on the environment and climate.

In addition, the Exchange developed and approved a set of documents in order to establish the Moscow Exchange EMS, prepared in accordance with recommendations of the ISO 14001:2015.

The Moscow Exchange office on Bolshoy Kislovsky was assigned a category III negative environmental impact, which requires more attention to managing environmental impacts.

Key documents
- Russian environmental legislation and standards
- Environmental Policy of Moscow Exchange
- Waste Generation Standards and Waste Disposal Limits approved by the Moscow Department of Resource Management and Environmental Protection
- Moscow Exchange Environmental Monitoring and Industrial Control Program

Power consumption

In 2021, Moscow Exchange Group transferred all its office buildings on Bolshoy Kislovsky Pereulok and Spartakovskaya Street in Moscow to green electricity produced at Ulyanovsk Wind Farm-2. Commission contracts were also signed by DataSpace and M1 for the supply of low-carbon energy to the data centres, where Moscow Exchange’s hardware and software systems are located. As a result, the actual green energy supply green in 2025 amounts to more than 12.7 million kWh, which represents more than 83 % of the MOEX’s electricity consumption. The use of clean and renewable energy allows the Exchange to minimise its carbon footprint, in line with best practice in sustainable development.

At the end of 2025, the energy consumption of the companies of the Moscow Exchange Group increased by 31.1% compared to 2024 and the heat consumption decreased by 9.8%.

Water consumption

Total water consumption and wastewater discharge rates remained largely unchanged from 2024, with a 1% increase compared to 2024. While the water consumption intensity per employee is 3.85 cubic meters per person, down 9.6% from 2024.

Emissions of air pollutants

Throughout 2025, emissions of harmful (pollutant) substances into the air showed no major changes. No new emission sources were identified.

The Industrial Environmental Monitoring Program is conducted each year, with its results being formally reported to the relevant supervisory authorities.

Waste management

In 2025, Moscow Exchange signed contracts with the Federal Environmental Operator (FEO) for disposal of hazard class I and II wastes (mercury lamps, UPS, accumulators, batteries, etc.).

FEO provides a full spectrum of services for hazard class I-II waste management, including transportation. The work with the FEO is fully electronic. To do this, Moscow Exchange and NSD created their User Accounts at FGIS OPVK.

Under contracts concluded with FEO, a total of more than 20 tonnes of hazard class I-II waste was transferred for disposal and neutralisation in 2025.

To promote the distinct sorting and recycling of minor-hazard waste, starting in April 2023, employees working in the Group’s offices were offered the choice to exclude plastic bottles from general waste. The Group’s employees now may separate their plastic bottles from the general waste and hand them in through recycling kiosks. In addition to the separate collection of plastic containers, bins for collection of batteries, paper, plastic and other waste were placed in Bolshoy Kislovsky and Spartakovskaya offices.

In 2025, we also worked on completing and filing mandatory environmental reports. To do this, Moscow Exchange and NSD created Natural Resource User Accounts. All reports were submitted within the statutory deadlines.

Biodiversity conservation

Since 2024, Moscow Exchange has provided charitable support to the Federal State-Financed Institution “Meshera National Park” to implement a programme aimed at preserving and relocating endangered species of animals and birds — including European bison, Russian desman, greater spotted eagle, and osprey — on specially protected natural areas (SPNAs) under the institution’s control. The Federal State-Financed Institution “Meshera National Park” comprises two national parks (“Meshera” and “Meshersky”) and two federal wildlife reserves (“Klyazminsky” and “Muromsky”), located in Vladimir, Ryazan, and Ivanovo Regions. The Federal State-Financed Institution administers the total area of territories of approximately 300,000 ha.

To more evenly locate bison across the protected areas under the control of the “Meshera National Park”, a new resettlement point was established in 2025, This involved establishing feeding areas with feeders in the demonstration enclosure, salt licks with salt linings, preparing hay and grain on the feeding fields.

The purchase of a hay baler in 2025 made it possible to prepare more than 30 tons of hay from the forage fields for the bison enclosure near the Savinskaya village.

The «Muromsky» federal wildlife reserve is currently breeding a closed-type European bison population, but since the population is still quite small and was derived from a relatively small number of individuals, it is necessary to enhance it by selecting new female bison with distinct genealogies for further breeding. The primary goal of all the above-described efforts is to increase the population of bisons to 300 by 2030.

Given the information regarding a possible decline in the Russian desman population in 2025, Meshchersky National Park and the Klyazmensky State Federal Nature Reserve conducted studies to census the population for the further development and implementation of a population conservation program.

Moscow Exchange and the community

Professional Community

The Exchange is working hard to build a constructive dialogue with investors, market participants, current and potential issuers, regulatory agencies and with the professional community, both by direct communication through advisory bodies and working groups, and also at investment conferences, forums and specialized training events. This work helps to attract new investors to the Exchange's markets, expand the Exchange's client base, increase liquidity on the financial markets and attract investment into the Russian economy.

Exchange Council

To ensure efficient interaction with trading participants and clients, a special advisory collegial body, the Exchange Council, which is tasked with elaborating strategic proposals for the development of the Russian financial market, and also represents the interests of market participants and the Exchange's clients, to ensure that their needs are fully reflected when addressing issues related to the organization and development of financial market infrastructure. The Exchange Council comprises representatives from the management teams of the largest market participants by trading volume on MOEX, heads of self-regulatory organisations, issuers of shares, bonds, CFAs and other instruments, development institutions and government authorities, associations, unions, non-profit organisations related to the financial market, venture capital companies and funds, rating agencies, other financial and exchange infrastructure companies, as well as the Bank of Russia.

The Exchange Council is elected every two years by the Exchange's Executive Board. The current members of the Exchange Council were approved by the Executive Board in December 2024.

User Committees

The Exchange, NCC and NSD convene 21 user committees comprising groups of financial market participants and issuers.

The composition of most user committees is reviewed annually. The members of the committees represent both professional market participants - banks and brokers - as well as issuers, non-financial companies and the regulator, the Bank of Russia.

For many years, the User Committees have been an effective means of communication between Moscow Exchange and the market. Members of the Committees formulate proposals to improve the regulatory framework and develop Moscow Exchange's products and services. Issues considered at Committee meetings cover all aspects of the Exchange's activities, from regulation of securities issuance and trading, information disclosure and corporate governance to technological solutions for organising on-exchange trading and clearing and settlements.

A total of 95 meetings of the Committees were held during 2025, at which market participants discussed and provided recommendations on amendments to the Exchange rules, technology and tariffs.

Expert Council on Listing

The Expert Council on Listing has operated to improve the quality of securities analysis at admission and maintenance of a security in MOEX's list. It is responsible for reviewing, analysing and making recommendations on the listing/ delisting of securities, moving companies between the listing levels, suspending trading in securities and other issues.

At the end of 2025, the Expert Council on Listing comprises 48 members, including appraisers, auditors, bankers, lawyers, analysts, investors, methodologists and ESG specialists. Meetings of the Expert Council are held in the format of working groups of subject matter experts of 7–15 people approved by the Chairman of the Expert Council to consider issues on the agenda.

In 2025, four meetings of the Listing Expert Council were held, at which six issues were considered.

Corporate Governance Development in Russia

In 2025, Moscow Exchange held its second Corporate Governance Forum “The Foundation for New Growth”. The Forum once again emerged as a leading annual industry event for addressing pressing issues for corporate governance, sharing best practices, and identifying effective solutions to challenges the Russian businesses face. The event brought together representatives from government bodies, the Central Bank of Russia, the corporate sector, financial institutions, market infrastructure, as well as leading industry speakers and experts. In 2025, the Exchange highlighted five key thematical pillars: “Corporate Governance as an Asset”, “Board Evaluation as a Factor of Trust and Sustainability”, “Ratings and Research: Measuring the Immeasurable”, Risk Management as an Investment, Not a Cost, “Issuers and Investors: Can a Balance of Interests Be Achieved?”.

Following the Forum, an awarding ceremony was held to celebrate the winners of the XXVIII Annual Reports Contest — a flagship initiative in driving corporate governance and investor relations. The competition promotes corporate governance agenda across both public and non-public companies that are in the early stages of maturing their corporate culture.

119 companies, including 23 debutants, took part in the XXVIII Annual Report Contest held in 2025. The expert group and judges included heads of the National Association of Stock Market Participants (NAUFOR) and the National Financial Association (NFA), representatives of major consulting companies, news agencies, banks and investment companies, rating agencies, leading financial analysts, representatives of business associations and specialists in corporate governance and communications.

In 2025, the Exchange participated in presentations of the following research studies: “The Ideal Corporate Secretary”, “Resetting Corporate Governance: Present-day Practices and the Future of the Market”.

In 2025, the Exchange was a partner of the All-Russian Corporate Governance Forum and the Director of the Year Award, an annual platform for communication and exchange of experience among corporate governance professionals.

In addition, Moscow Exchange was a partner of the session of the XVII National Corporate Secretaries Association (NCSA) Forum, where the Group's representatives shared Moscow Exchange's experience in developing corporate governance and relations with issuers and investors.

Moscow Exchange also supported the congress of the Russian Institute of Directors and organised a number of meetings of members of the boards of directors of major Russian companies.

Interaction With the Investment Community

For many years, the Exchange has organized its own events and supported major professional financial markets conferences.

In 2025, Moscow Exchange held the annual FX & Money Market Forum and online conference Compliance: Key Trends 2025, partnered with the business programme of the St. Petersburg International Economic Forum (SPIEF 2025), and was a general partner for the Bank of Russia's events, Finopolis 2025 Innovative Financial Technologies Forum and Financial Congress.

Moscow Exchange also supported the events of the NAUFOR and NFA self-regulatory organisations, as well as ACI Russia, Cbonds, the Association of Corporate Treasurers, the Association of Retail Investors, the Analytical Credit Rating Agency and the Association of Eurasian Central Securities Depositories.

There were three welcome ceremonies for new equities and two for sustainability bonds. The MOEX IR Club, a professional investor communications community, continued its work. Two meetings were held in 2025, at which club members and invited experts discussed current events and shared their experiences.

The Moscow Exchange hosted its first-ever MOEX IR Award — The Market Chooses — during the 2025 IR Forum. The award honours public companies that demonstrate the most constructive and consistent communication with investors. Eligible issuers are those that communicate their financial results and business strategy clearly and accessibly, and who demonstrate responsiveness to investor inquiries regarding their operations and future plans.

Companies are nominated across three market capitalisation segments: small, mid, and large cap. Each segment features three award categories:
- The Best IR Leader;
- The Best IR communication;
- The Best Top-manager for Investors.

The voting methodology and evaluation criteria for the IR rating was co-developed with Smart-Lab, a partner platform for retail investors. The vote was conducted by Russia's largest institutional investors, including portfolio managers from asset management companies and analysts from investment banks and brokerage firms.

To enhance issuer-investor communication, we expanded and upgraded a range of our IR services designed to support effective communication with the investment community:
- the MOEX IR Platform was upgraded, now offering issuers an option to host investor meetings directly at their own premises. To better serve issuers, the selection of IR event formats was expanded to include online, in-person, hybrid events hosted at the MOEX offices, on-site visits at issuer venues, external venue-based events. Our PR coverage was improved;
- a comprehensive IR Events Calendar was launched, covering all key industry events of relevance to both prospective and established issuers;
- jointly with the Corporate Information Centre, the Issuer Calendar was integrated into the Moscow Exchange trading terminal, enabling issuers to plan investor communications more efficiently and effectively and allowing investors to easily discover, track, and engage with issuer events;
- the Exchange introduced new technology-driven services designed to support issuers, such as MOEX Compliance Tool and E-Voting for bondholder meetings;
- the Exchange hosted the inaugural IR Forum "Code IR: Strategy for the Future" and presented awards to leading performers at the MOEX IR Award "The Market Chooses";
- a video showcase of issuers was launched on the MOEX IR Platform, providing investors with a centralised and convenient interface to view profiles of Moscow Exchange issuers in one location.

International Cooperation

In 2025, despite existing constraints, the Exchange continued to advance its global agenda, including expanded engagement with infrastructure-providers in Southeast Asia, Africa, and the Gulf region. Key priorities of these efforts include exporting expertise and technological solutions, maintaining the Exchange's visibility and brand awareness on the global stage and identifying and developing mechanisms to access foreign liquidity.

Partnerships with Universities

The Moscow Exchange Group works with leading Russian universities on an ongoing basis, organising field-specific events and competitions and conferences to help students develop their understanding of financial markets.

To promote its brand to students and raise awareness among this audience, the Group participates in career fairs every year, publishes job advertisements in university career groups, and takes part in educational events targeting students and young people audience:
- in 2025, the Group became the general partner of the Bank of Russia's Finopolis.365 youth programme for the second time.
- in June 2025, the Group teamed up with the Faculty of Economic Sciences at the National Research University Higher School of Economics, to host Pulse MOEX – a financial market conference for students;
- the Group continues its long-standing support for financial literacy and talent contests, such as the school and university-level Fincontest Olympiad, the student championship "I am a Professional", and the Junior PayTech Forum 2025 conference.

The Group actively cooperates with the career centres of Russia's leading economic universities. As part of its partnership with the Career and Leadership Development Centre of the New Economic School, the Group held meetings with its management and expert representatives, who spoke about job roles, promising projects and potential career paths within the Group.

As part of its strategic cooperation with leading Russian universities, MOEX Labs were opened in 2024 at the Financial University and the Moscow State Institute of International Relations of the Russian Ministry of Foreign Affairs (MGIMO) to provide students, faculty, and researchers with an access to MOEX products and services for educational and research purposes. In addition, the laboratories regularly host academic sessions, workshops, master classes, and thematic meetings with experts from the financial markets.

Corporate governance system

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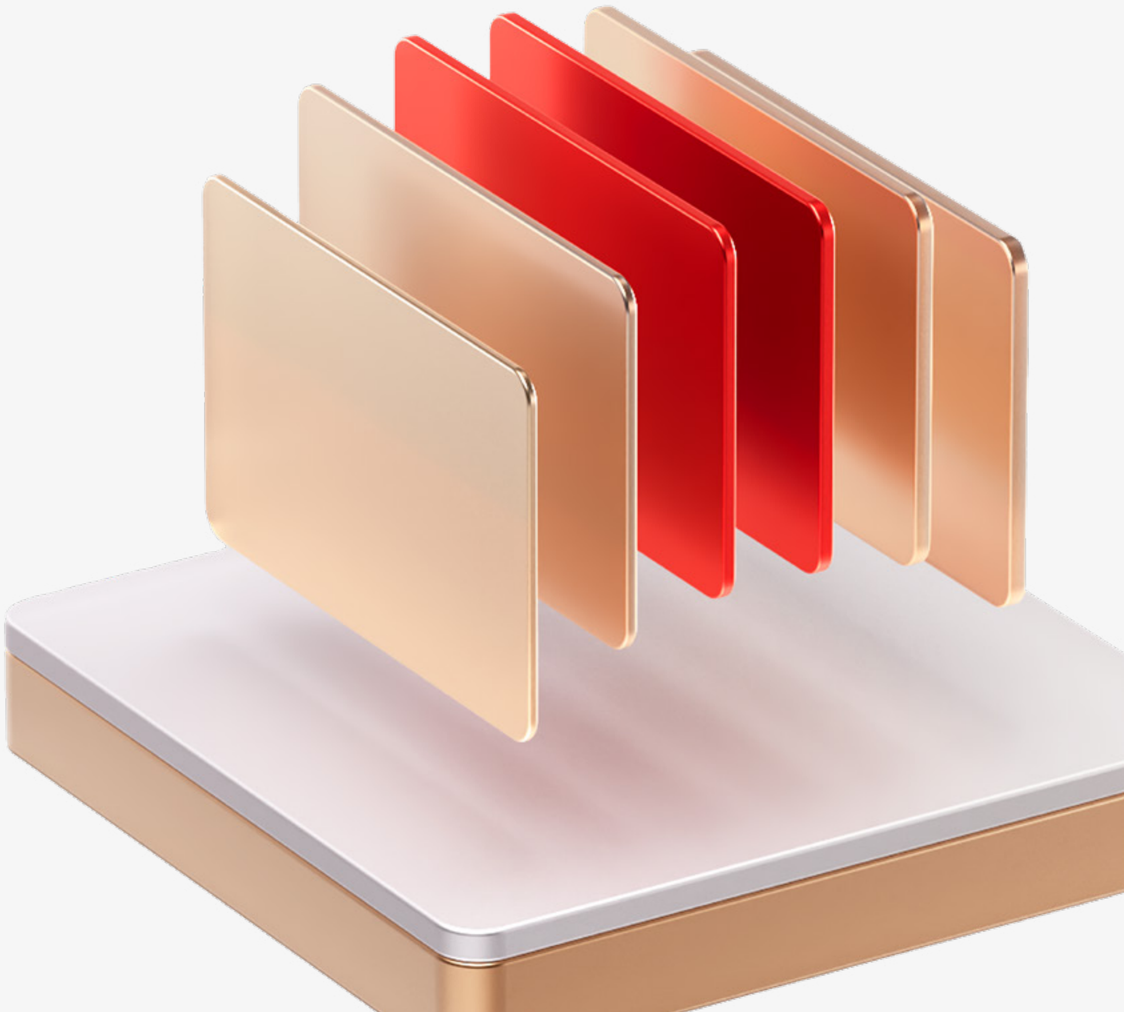


Corporate governance model and practice

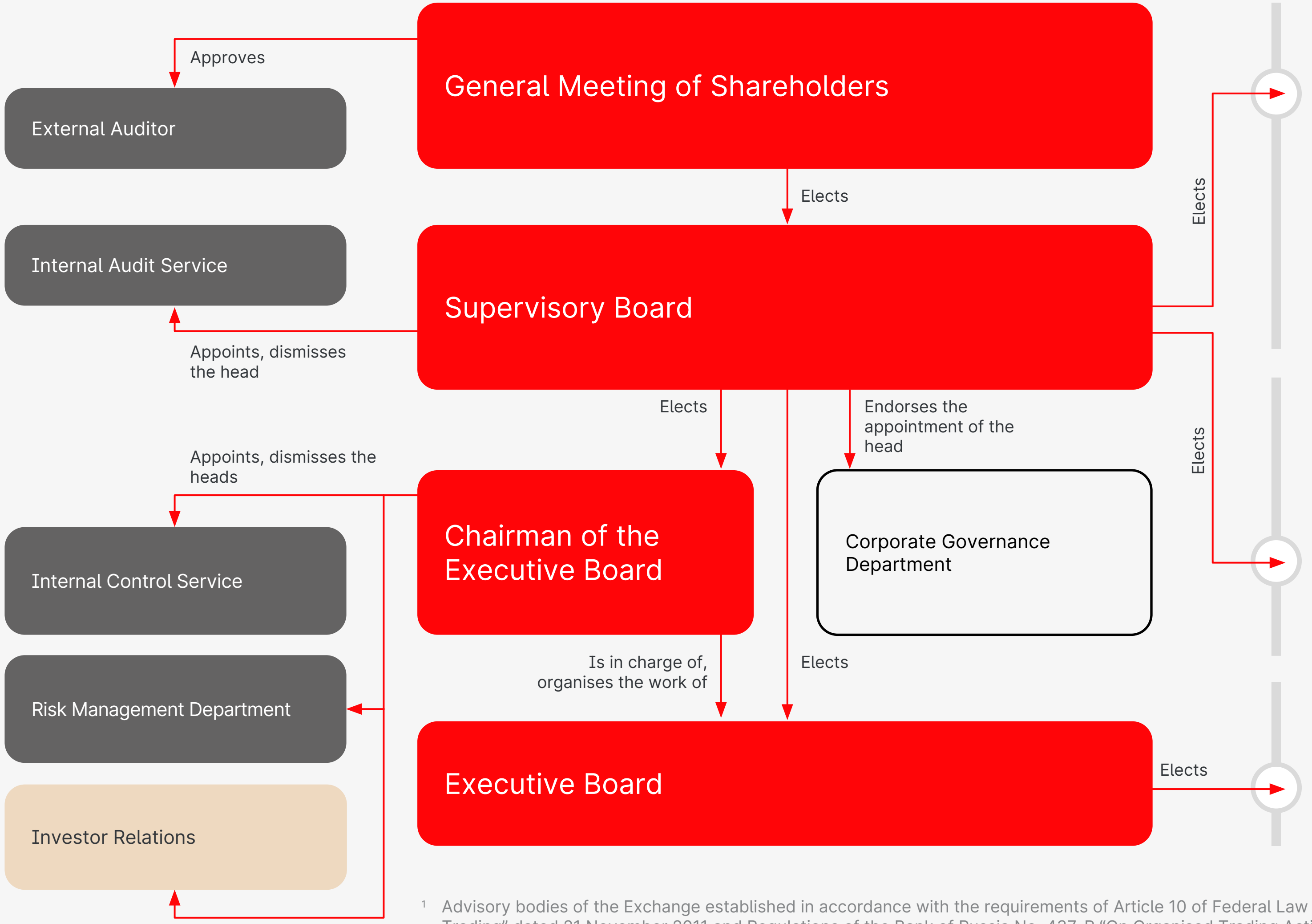
Moscow Exchange is one of Russia's largest public companies. The Bank of Russia, which acts as regulator of the financial market, is one of the Exchange's shareholders. The Exchange is also a market infrastructure operator that establishes rules for other issuers. Because of all these factors, the Exchange must adhere to the highest corporate governance standards. Continued development of the corporate governance system is aimed primarily at improving MOEX's effectiveness and competitiveness, and maintaining a positive perception of the Exchange's corporate governance system among shareholders, investors and the broader business community.

The Exchange continuously evaluates and responds to developments in corporate legislation and corporate governance practices in Russia and internationally. It complies with the Federal Law on Organized Trading (No. 325-FZ dated 21 November 2011), which outlines the corporate governance requirements for the organizer of trading; the principles and recommendations prescribed in the Corporate Governance Code of the Bank of Russia; the requirements of the Listing Rules; the G20/OECD corporate governance principles; international standards and principles relating to corporate social responsibility and sustainable development.

Shares of Moscow Exchange are traded on the Exchange's own platform and included in the first level quotation list. To ensure that the Exchange's activities and documents fully comply with the corporate governance requirements set out in the Listing Rules and with the Bank of Russia's Corporate Governance Code, the following measures were taken in 2025:

- seven independent directors were elected to the Supervisory Board, which consists of 12 members;
- all independent directors meet the independence criteria set by the Listing Rules;
- the Audit Committee and the Nomination and Remuneration Committee consist only of independent members of the Supervisory Board. Both committees are chaired by independent directors.

Corporate Governance Structure



Supervisory Board committees

- Strategy Planning Committee
- Audit Committee
- Nomination and Remuneration Committee
- Technical Policy Committee
- Finuslugi Platform Committee

User Committees

Committees established in accordance with the requirements of the legislation:

- FX Market Committee
- Derivatives Market Committee
- Securities Lending and REPO Committee
- Equity & Bond Market Committee
- Fixed-Income Securities Committee
- Deposit Market Committee
- Credit Market Committee

Committees established at the initiative of the Exchange[1]:

- Moscow Exchange Council
- Committee of Settlements and Execution of Operations
- Collective Investment Committee
- Share Issuers Committee
- Bond Issuers Committee
- Primary Market Committe
- Index Committee
- Debt Market Benchmarks Committee
- IT Committee

Other committees

Control and audit bodies
Investor and Shareholder Relations
Advisory bodies
Governing bodies
Corporate Secretary

[1] Advisory bodies of the Exchange established in accordance with the requirements of Article 10 of Federal Law No. 325-FZ "On Organised Trading" dated 21 November 2011 and Regulations of the Bank of Russia No. 437-P "On Organised Trading Activities" dated 17 October 2014.

General Meeting of Shareholders

The General Meeting of Shareholders is the supreme governing body of Moscow Exchange. General Meetings of Shareholders adopt resolutions on strategic issues. The scope of issues within the terms of reference of General Meetings of Shareholders is determined by Federal Law No. 208-FZ "On Joint-Stock Companies" dated 26 December 1995 and the Exchange Charter.

The Exchange's Annual General Shareholders' Meeting was scheduled for 23 June 2025, to discuss mandatory and customary matters. However, the annual meeting of the General Meeting of Shareholders was declared invalid due to the lack of the quorum required for decision-making, as a result of the counting commission summarising the voting results. In accordance with the Federal Law 'On Joint-Stock Companies', if there is no quorum at the annual meeting of the General Meeting of Shareholders, a meeting with the same agenda shall be held again. This meeting is considered valid (i.e. has a quorum) if shareholders holding at least 30% of the company's outstanding voting shares participate. The annual meeting of the General Meeting of Shareholders was reconvened on 26 June 2025. Positive resolutions were passed on all issues submitted for consideration.

Supervisory Board

Role of the Supervisory Board

The Supervisory Board is a key element of the corporate governance system, with overall responsibility for the activities of Moscow Exchange. The Supervisory Board is accountable to the General Meeting of Shareholders: members of the Supervisory Board are elected by the General Meeting of Shareholders, and their powers may be terminated at any time by the General Meeting of Shareholders.

The terms of reference of the Supervisory Board are established in the Charter and are clearly separated from those of the executive bodies that manage the day-to-day activities of the Exchange. In particular, the Supervisory Board:
- determines the vision, mission and strategy of the Exchange;
- is responsible for strategic oversight of the Exchange and long-term sustainable development;
- establishes strategic goals and key performance indicators of the Exchange's activities.

When developing Moscow Exchange's strategy, the Supervisory Board takes into account shareholders' vision for the development of the Exchange. The Supervisory Board considers queries and requests from shareholders and investors and, if necessary, gives appropriate instructions to the management. The work schedule approved by the Supervisory Board for the calendar year includes the main activities of the Exchange, which are correlated with the strategic planning cycle and ongoing business cycles of the Exchange. When preparing the work schedule, proposals of members of the Supervisory Board and the management on priority issues are taken into account.

Information on the activities of the Supervisory Board, including meetings held and work of its committees, is disclosed in the Annual Report of the Exchange.

Structure of the Supervisory Board

The Supervisory Board is composed of directors who have the experience and professional skills required to implement the Exchange's strategy. In accordance with the Exchange's Charter, the number of members of the Supervisory Board is set by the resolution of the General Meeting of Shareholders. Currently, the Supervisory Board of Moscow Exchange is comprised of 12 members. The Supervisory Board is managed and administered by the Chairman of the Supervisory Board. The Chairman of the Supervisory Board shall be elected/ re-elected by a majority of votes cast by members of the Supervisory Board participating in the meeting. The following committees were formed under the Supervisory Board in 2025 to consider and prepare recommendations on the most important issues for the Supervisory Board to make decisions on:
- Audit Committee;
- Nomination and Remuneration Committee;
- Strategy Planning Committee;
- Risk Management Committee;
- Technical Policy Committee;
- Finuslugi Platform Committee.

Members of the committees are selected annually from among the members of the Supervisory Board. The Audit Committee and the Nomination and Remuneration Committee are both made up of independent directors.

Members of the Supervisory Board of the Exchange are experts in financial market infrastructure, international organized trading, IT in the financial sector, operational and financial risk management and financial reporting. They also have skills in personnel policy and modern approaches to incentivizing top managers.

At the annual meeting of the General Meeting of Shareholders in 2025, seven independent members were elected to the 12-member Supervisory Board. These individuals met all the independence criteria defined by the Listing Rules, which include having no affiliation with the Exchange, a substantial shareholder, a substantial competitor or counterparty, or the government. Five other non-executive members were also elected to the Supervisory Board.

Neither the Supervisory Board nor the Executive Board has any conflicts of interest including those related to their participation in the management bodies of the Exchange's competitors.

Activities of the Supervisory Board in 2025

From 1 January 2025 to 31 December 2025, the Supervisory Board held 21 meetings, including seven in-person. 11 meetings of the Supervisory Board were held prior to, and 10 meetings after the Annual General Meeting of Shareholders on 26 June 2025. Board members' cumulative attendance rate at Meetings of the Supervisory Board exceeded 93%. The combined tenure on the Supervisory Board of all its members is 33 years.

In 2025, the Supervisory Board considered issues relating to the performance of its core functions, including:

- strategic issues:
  - approval of the new version of the Risk Management System Development Strategy for Moscow Exchange Group Companies for 2025-2028, the IT Strategy for Moscow Exchange Group Companies for 2025-2028, and the Internal Audit Development Strategy for Moscow Exchange Group for 2026-2028;
- personnel issues:
  - approval of an updated version of the Compensation and Benefits Policy;
- business development issues:
  - revision of fee schedules for the Derivatives Market, listing fees, and fees schedules for the FX and Precious Metals Markets;
  - approval of a new version of the Regulation on Fee Schedules for the Equity and Bond, Deposit and Credit Markets;
- update of key documents of the Exchange:
  - Moscow Exchange Trading Rules for various markets;
  - Listing Rules;
  - Rules of Admission to Organised Trading of Moscow Exchange on all markets;
- risk management issues:
  - approval of the Tax Risk Management Policy;
  - approval of a new version of the Operational Risk Management Policy, Business Continuity Policy, and Regulatory Risk Management Policy;
  - approval of a new version of the Risk Management Rules associated with the business of the market operator and DFA exchange operator; and
  - approval of a new version of the Rules for Managing Risks Associated with the Activities of a Financial Platform Operator.

Appointment and induction of Supervisory Board members

In accordance with the Federal Law No.208-FZ “On Joint Stock Companies” of 2 December 1995 and the Exchange's Charter, shareholders holding in aggregate at least 2% of the voting shares in Moscow Exchange may nominate candidates to the Supervisory Board of the Exchange (the number of which cannot exceed the number of members of the Supervisory Board of the Exchange) no later than 60 days after the end of each fiscal year.

As of the end of the day on 3 March 2025, the Exchange received a proposal to nominate one candidate to the Supervisory Board for election at the annual meeting of the General Meeting of Shareholders in 2025, who was included in the list for voting at the meeting.

In accordance with the Federal Law on Joint Stock Companies the Supervisory Board is entitled to nominate candidates for the Exchange's Supervisory Board (apart from those nominated by the shareholders) at its own discretion. Succession planning and provision for the required competencies on the Supervisory Board are considered to be best practice. The Nomination and Remuneration Committee, taking into account consultations with the members of the Supervisory Board and significant shareholders, recommended that the Supervisory Board include eleven candidates most suitable for election to the Supervisory Board for the 2025-2026 corporate year (in addition to one candidate nominated by a shareholder of the Exchange) in the list of candidates for election to Moscow Exchange Supervisory Board at the 2025 annual meeting of the General Meeting of Shareholders. In total, 12 candidates were nominated to the Supervisory Board.

As part of the introduction of newly elected directors, an onboarding program for new Board members is being implemented, which provides for familiarization with the main internal documents of the Exchange, resolutions of the general meeting of shareholders and the Supervisory Board, as well as for holding individual meetings with the Chairman of the Supervisory Board, Chairman of the Executive Board, corporate secretary and key managers of the Group.

Activities of the Supervisory Board Committees in 2024

	Over the period 01.01.2025–26.06.2025		Total 26.06.2025–31.12.2025		
Committee	in-person	remote	in-person	remote	Total
Audit Committee	2	3	5	1	11
Strategy Planning Committee	1	1	5	1	8
Nomination and Remuneration Committee	5	4	4	2	15
Risk Management Committee	4	0	2	1	7
Technical Policy Committee	4	0	6	1	11
Finuslugi Platform Committee	3	1	6	0	10

Audit Committee

The primary purpose of the Audit Committee is to ensure the Supervisory Board is effective in addressing issues relating to the control of financial and economic activities.

In 2025, 55 issues were considered at meetings of the Audit Committee.

The main issues considered by the Committee in 2025 and for which it provided recommendations to the Supervisory Board were related to the review of internal documents regulating the activities of the governing bodies, the appointment of the auditor, the approval of the Code of Good Conduct in the Financial Market and the Internal Audit Development Strategy, and the analysis of consolidated financial statements and reports of the Internal Audit Service. The Audit Committee considered the following issues: the assessment of the risk management system performance; the preliminary results of the audit of Group companies; the implementation of the consolidated business plan; the development of the compliance function; and the principles of dividend payments.

The Committee reviewed the following issues and recommended that the Supervisory Board:

- approve the Code of Good Conduct in the Financial Market;
- approve the Internal Audit Development Strategies; and
- approve the Regulation on the Identification and Prevention of Conflicts of Interest.

Nomination and Remuneration Committee

The primary purpose of the Nomination and Remuneration Committee is to support the effective work of the Supervisory Board in addressing issues relating to the activities of the Exchange as well as other companies directly or indirectly controlled by the Exchange, and the nomination and remuneration of members of supervisory boards, executive bodies and other key executives and members of revision commissions.

In 2025, 46 issues were considered by the Committee.

The main issues considered by the Committee in 2025, on which relevant recommendations were given to the Supervisory Board, related to planning of succession and the composition of the Moscow Exchange Executive Board, supervisory boards of the Exchange, NSD, and CCP NCC; to the external assessment of the Exchange's Supervisory Board; to the development of recommendations on changes in the Group's remuneration and bonus principles; to the assessment of achievement of corporate KPIs of the Group and individual KPIs of members of executive bodies; to the transformation of the corporate culture; and to the parameters and terms of the long-term incentive programme for management.

Strategy Planning Committee

The primary purpose of the Strategy Planning Committee is to improve the performance of the Exchange and companies directly or indirectly controlled by the Exchange in the long and medium term.

In 2025, 22 issues were considered at the meetings of the Strategy Planning Committee.

The main issues considered by the Committee in 2025 and for which it submitted recommendations to the Supervisory Board were related to the approval of the IT Strategy for the Group's companies, the development of a digital financial assets market development strategy, and the list of strategic areas overseen by the Supervisory Board.

Risk Management Committee

The main task of the Risk Management Committee is to foster the improvement of the risk management system of the Exchange and Group companies in order to enhance the reliability and efficiency of the activities of the Exchange.

23 issues were considered by the Risk Management Committee of the Supervisory Board in 2025.

The main issues reviewed by the Committee in 2025 and for which it provided recommendations to the Supervisory Board were related to the effectiveness of the risk management system, the implementation of the Group's information security strategy, the business continuity plan, and the approval of revised internal risk management documents.

Technical Policy Committee

The main objectives of the Technical Policy Committee are the development and strengthening of effectiveness of the Group's activities through preparation of recommendations and expert opinions to the Supervisory Board, boards of directors (supervisory boards) of Group companies and their committees and executive bodies of the Exchange and the Group companies in respect of technical policy and development of IT and software of the Group.

53 issues were considered by the Technical Policy Committee of the Supervisory Board in 2025.

The issues that the Committee considered and on which it presented relevant recommendations to the Supervisory Board were related to the implementation of the Group's IT strategy and information security strategy, issues of infrastructure continuity and reliability, the implementation of the project to transition to domestic technologies, and the development of artificial intelligence in the Group's companies.

Finuslugi Platform Committee

A fresh committee was formed in 2025 with the objective of boosting the Exchange's effectiveness by reviewing and proposing suggestions to the Supervisory Board regarding operational enhancements and its growth as a financial platform provider.

In 2025, the Committee reviewed 19 issues.

Supervisory Board Performance Assessment

In accordance with the recommendations of the Corporate Governance Code, best corporate governance practices, and the Moscow Exchange Methodology for Corporate Governance Practices Assessment, the performance assessment of the Exchange's Supervisory Board for 2024 was conducted through an external assessment with the participation of an independent professional consultant, Ward Howell (VECTOR LEADERSHIP JSC). Since the performance evaluation of the Supervisory Board for 2021 and 2018 was conducted by the same consultant, this ensures continuity, and the findings reflect the dynamics of changes in the work of the Supervisory Board and its committees over the past six years, respectively. The purpose of the assessment was also to identify areas for improving the performance of the board, its committees, the Corporate Secretary, and individual directors.

Assessment Methodology

To collect the necessary information and obtain the most objective results, the consultants used several tools:

- analysis of internal documents;
- analysis of video recordings of meetings;
- questionnaires for Supervisory Board members and management representatives of Moscow Exchange (11 out of 12 Supervisory Board members and 10 out of 16 executives);
- interviews with Supervisory Board members and management representatives of Moscow Exchange (11 out of 12 board members and 15 out of 16 executives), CCP NCC (eight out of nine board members and four out of five executives), and NSD (nine out of 10 board members and nine out of 11 executives).

To assess the effectiveness of the Board, its committees, and the contribution of directors, detailed questionnaires were sent to respondents. The results were verified during in-person meetings. The Supervisory Board members actively participated in the evaluation process: external consultants noted the deep, meaningful, and open nature of the discussions during the interviews.

Assessment Results

Following these activities, Ward Howell prepared an assessment report, which was presented at the Supervisory Board meeting.

Compared to the previous external evaluation (based on the 2021 results), the consultants noted the following trends:

- significant progress was made in improving the effectiveness of interactions between Moscow Exchange and its subsidiaries;
- the problem of reduced meeting dynamics due to the transition to an online format during the pandemic largely disappeared: during the evaluation period, directors got used to the new format and were making an effort to attend meetings and the office in person;
- agenda overload reduced, and the number of formal issues was cut down. the strategic process was streamlined – the strategy was formulated, communicated, and updated regularly;
- maintaining a balance between the advisory and control functions of the Supervisory Board remains a key area for development.

Results from the review confirmed that the Supervisory Board, along with its committees and the Corporate Secretary, were functioning effectively. The key strengths of the Supervisory Board included:

- the work of the Chairman of the Supervisory Board (in particular, strategic thinking, visionary style, expert knowledge in the field of exchange operations, and experience in interacting with the regulator);
- the involvement of directors in the work of the Supervisory Board and active interaction with management;
- the quality of the strategic process in a changing external environment; and
- the quality of the Supervisory Board's work organisation (the balance between reports and discussions, the quality of materials, the work of the Corporate Secretary, and the effectiveness of the work of the Committee chairs).

The Board continues to focus on the following issues:

- achieving a balance between strategic oversight and operational engagement — by establishing a common understanding within the Board regarding the boundaries of directors' involvement in interactions with management on operational management issues;
- defining the role of the Supervisory Board in cultural transformation — by developing a coherent understanding of the Board's role in shaping the Group's corporate culture, as well as the leadership examples that Board members convey to management;
- succession planning – developing, maintaining, and communicating a succession management system for the senior leadership;
- exploring formats to foster innovation — new corporate governance frameworks may be required to cultivate a culture of experimentation, aligning risk appetite, an entrepreneurial approach, and the responsibility of all participants in the corporate governance system.

As part of the director evaluation using the Six Roles of a Director framework, each director received an individual report with personalised recommendations to enhance their performance.

Following the Supervisory Board meeting in July 2025, the consultant's recommendations were reviewed, and decisions were made on implementing measures to improve corporate governance practices in 2025 and beyond.

Corporate Secretary

In accordance with a resolution of the Supervisory Board, the function of Corporate Secretary is performed by the Corporate Governance Department headed by its Director, administratively reporting to the Chairman of the Executive Board, and functionally reporting to the Chairman of the Supervisory Board. Resolutions on appointment, dismissal, and remuneration of the Director of the Corporate Governance Department are adopted by the Supervisory Board, which ensures the necessary degree of independence of the work of the governing bodies. Alexander Kamensky has been the Director of the Corporate Governance Department at Moscow Exchange since 2013.

Alexander Kamensky is the Corporate Secretary of Moscow Exchange.

Born in 1982 in Moscow. In 2005, he graduated (with distinction) from the Law Faculty of Lomonosov Moscow State with a degree in Jurisprudence. He is also a graduate of the Leadership Program at INSEAD Business School. In 2014, he received a Director Certificate from the UK's Institute of Directors He was awarded the Director of the Year Prize by AID and RSPP in the Corporate Secretary category in 2015; the twelfth ARISTOS 2014 award in the Best Corporate Governance Director category; the Top 1000 Russian Managers 2017 award in the Best Corporate Governance Director category. In 2014–2021, 2023 and 2024, he was ranked first in the Top 1000 Russian Managers of Financial Companies in the Corporate Governance Directors category.

Work experience:

- Since 2013: Director of the Corporate Governance Department of Moscow Exchange;
- 2012–2013: Head of the Corporate Governance Centre and the Corporate Secretary of MDM Bank;
- 2011–2012: Manager for Corporate Governance and the Corporate Secretary of Enel Russia.

He does not own any shares in the Exchange's subsidiaries or affiliates. He has no family relations with any members of the governing bodies and/or supervisory bodies controlling the financial and business activities of the Exchange. He is a member of the Council of the National Union of Corporate Secretaries.

Further Development of Corporate Governance

In 2026, a self-assessment of the Supervisory Board is planned, along with an update of the corporate documents that define the corporate governance system. An annual meeting of the General Meeting of Shareholders is expected to be held remotely without specifying the location of the meeting or providing for attendance.

The practice of holding Moscow Exchange director clubs is expanding, and a sectoral approach to these clubs has been tested. Artificial intelligence technologies are being tested to support the Exchange's corporate governance system, and the scope of automation and use of supporting IT systems is increasing. The use of electronic signatures for corporate documents is becoming more widespread. Work continues to standardise and unify corporate processes with Moscow Exchange Group subsidiaries.

Moscow Exchange's Corporate Governance Code

The Corporate Governance Code of the Exchange has been approved by the Supervisory Board of the Exchange. The Code complies with Russian legislation and was developed taking into account principles and recommendations of the Bank of Russia's Corporate Governance Code and the OECD's Corporate Governance Principles, other principles of corporate governance, recommended by recognised international organisations; it complements the Exchange's corporate governance system with procedures that comply with high standards of corporate governance.

The main purpose of the Code is to describe the corporate governance system currently applied on the Exchange to protect the rights and interests of its shareholders, enhance the business efficiency, as well as improve the transparency and attractiveness of the Exchange for shareholders and consumers.

The Exchange's Code describes the system, principles and practices of corporate governance of the Company, risk management and internal control. It provides for principles designed to ensure the protection of legitimate rights and interests of shareholders and the equal treatment of all shareholders when they exercise their rights. Additionally, the Code contains the Exchange's corporate social responsibility goals and principles, the principles of interaction with shareholders, service users and other stakeholders and the principles of corporate governance at Group companies.

A distinctive feature of the document is that it provides the background and mechanisms for the further improvement of the corporate governance system of the Exchange, as well as that it contains development plans for the implementation of corporate governance principles. This sets not a declarative but a practical tone for the Code and allows the Exchange to continue reforming and improving corporate governance.

Methodology for assessing compliance with the principles of the Bank of Russia's corporate governance code

The recommendations of the Bank of Russia were applied as the methodology used by the Exchange to assess compliance with the corporate management principles set out in the Bank of Russia's Corporate Governance Code.

The assessment looked at, among other things, compliance of the Exchange's corporate governance practices and internal procedures with the principles and recommendations of the Bank of Russia's Corporate Governance Code.

The results of the assessment are contained in the Report on compliance with the principles and recommendations of the Corporate Governance Code, which is a part of this Annual Report.

Over the past few years, the Exchange has been refining its corporate governance practices, drawing on the recommendations of the Bank of Russia's Corporate Governance Code, corporate legislation, regulatory clarifications, and judicial practice.

Information Policy

The Exchange strives to ensure that its activities are as transparent as possible for shareholders, investors and other stakeholders. To achieve these goals, the Exchange has adopted and has been implementing the Information Policy. The Information Policy is a body of rules that the Exchange (including members of its management bodies, officials and employees) adheres to when disclosing information and/or providing information to shareholders and other stakeholders.

The Information Policy provides additional opportunities for stakeholders to exercise their rights and interests and is also aimed at improving the Exchange's information interaction with all stakeholders. In 2025, no amendments or additions were made to the Information Policy.

Directors' liability insurance

The liability of Moscow Exchange's directors and officers (including independent directors), as members of the Company's management bodies, is insured on annual basis. The purpose of this insurance is to compensate for potential damages resulting from unintended negligent actions (or by their inaction) on the part of the insured individuals in the performance of their management activities.

Under the insurance contract concluded in 2025, the insurance premium is USD 370,000, and the insured amount is USD 50 million (the total additional insured amount is USD 2 million for independent directors). The insurer is VSK Insurance House.

The terms and conditions of the insurance contract, including the insurance coverage, are consistent with the best global insurance practices.

External Auditor

Full company name: B1 - Audit Limited Liability Company (formerly Centre for Audit Technologies and Solutions – Audit Services Limited Liability Company)

INN (Taxpayer Identification Number): 7709383532.

OGRN (Primary State Registration Number): 1027739707203.

ORNZ (Principal Number of Registration Entry): 12006020327.

Located at: 77 Sadovnicheskaya nab., building 1, Moscow 115035, Russian Federation

Full name of the self-regulatory organisation of auditors of which the auditor is a member: Self-regulated organisation of auditors Association Sodruzhestvo.

The organization is located at: 21 Michurinsky Prospect, building 4, 119192 Moscow Russian Federation

The auditor’s fee for auditing annual accounting (financial) statements and summary accounting (financial) statements of Moscow Exchange, consolidated financial statements and summary consolidated statements of the Group for 2025, and the review of the consolidated statements and summary consolidated statements for 6M and 9M 2025 was RUB 31,388.7 thousand, including VAT.

External auditor selection procedure

Moscow Exchange selects its auditors every three years, as stipulated by the Regulations on the Auditor Selection Committee. The best candidate is chosen by the Auditor Selection Committee The auditor selection process is based on a review of technical and price characteristics of the bids and the selection of those providing the best terms for the audit of the financial (accounting) statements of Moscow Exchange and Group companies.

Based on its review of the bids, the Auditor Selection Commission determines the winning bid and recommends the candidate to the Supervisory Board’s Audit Committee. In turn, the committee recommends that the Supervisory Board should propose to the General Meeting of Shareholders of the Exchange to approve the candidate as the auditor. The final decision on auditor selection is made by the Annual General Meeting of Shareholders.

Remuneration for Members of the Supervisory Board

The Exchange’s remuneration system for Supervisory Board members is set by the Remuneration and Compensation Policy (the “Policy”) and by the latest version of the Remuneration and Compensation Regulation (the “Regulation”) approved by the Extraordinary Annual General Meeting of Shareholders in 2024.

The Nomination and Remuneration Committee actively participates in improvement of the remuneration system for Supervisory Board members, taking into account corporate governance best practice and the experience of other public companies and international exchanges. The Policy and the Regulation apply only to members of Moscow Exchange Supervisory Board.

According to the Policy, remuneration paid to Supervisory Board members shall be sufficient to attract, retain and properly motivate individuals with the skills and qualifications necessary to work effectively on the Supervisory Board.

The Nomination and Remuneration Committee provides recommendations on remuneration of Supervisory Board members on the basis of an expert assessment of remuneration paid by Russian companies with similar capitalization and competitors of the Exchange.

The Policy and Regulation govern all types of payments, benefits, and privileges provided to Supervisory Board members and contain no other forms of short-term or long-term incentives of Supervisory Board members.

In order to implement the principle of independent decision-making, the remuneration of Supervisory Board members is not linked to the performance of the Exchange or the value of the Exchange shares and does not include stock option programs. Supervisory Board members enjoy no pension contributions, insurance programs (apart from the Supervisory Board member liability insurance and the conventional insurance associated with travelling to perform duties as a director or to participate in Supervisory Board activities), investment programs, or other benefits or privileges, unless specified in the Policy and Regulation. The Exchange does not provide loans to Supervisory Board members and does not enter into civil law contracts with them for the provision of services to the Exchange on non-market terms.

Remuneration for performing the duties of Supervisory Board member shall not be paid to state employees, employees of the Bank of Russia, employees and managers of the Exchange or its subsidiaries.

Remuneration of directors for performing their duties comprises basic and supplementary components.

The level of basic remuneration of a member of the Supervisory Board depends on whether such member is independent or not, and:

- for an independent member of the Supervisory Board, amounts to RUB 11 mln;
- for a non-independent member of the Supervisory Board, amounts to RUB 8 mln.

Due to an increased workload for Supervisory Board members in the new business environment, the basic remuneration was increased by 25%. This increase applies to remuneration paid to Supervisory Board members for the corporate year starting in 2024/25 and ending in the year in which the decision to change the basic remuneration is made.

The following differentiated supplementary remuneration is paid to Supervisory Board members for performance of additional duties, requiring extra time and effort, of Chairman of the Supervisory Board, Deputy Chairman of the Supervisory Board, Chairman of a Supervisory Board Committee, or member of a Supervisory Board Committee, and:

- for the Chairman of the Supervisory Board, amounts to RUB 13.5 mln;
- for the Deputy Chairman of the Supervisory Board, amounts to RUB 5 mln;
- for the Chairman of a Supervisory Board Committee, amounts to RUB 4.5 mln;
- for a member of the Supervisory Board Committee, amounts to RUB 1.8 mln.

In order to ensure remuneration of Supervisory Board members corresponds to changing market demands until the next cycle of remuneration level review, the Regulation provides for adjustment of the level of remuneration of Supervisory Board members in line with the consumer price index at the end of the year in which the corresponding composition of the Supervisory Board was elected.

In individual cases where a Supervisory Board member does not participate in the activities of the Board or its committees, their basic and additional remuneration may be reduced by 50%.

Apart from the remuneration for work on the Supervisory Board and Supervisory Board Committees, members of the Supervisory Board are reimbursed for travel expenses relating to participation in in-person meetings of the Supervisory Board or its Committees, General Meetings of Shareholders, as well as events attended while performing duties of Supervisory Board members.

The total amount of remuneration paid to the members of the Supervisory Board in 2025 was RUB 228,055 thousand.

Executive Board and Chairman of the Executive Board

The current activities of the Exchange are managed by the Chairman of the Executive Board who is the sole executive body and by the Executive Board, which is the collegial executive body of the Exchange. The Executive Board is headed by the Chairman who manages its activities.

Remuneration of Executive Board Members

The Exchange has in place a Policy on Remuneration and Reimbursement of Expenses for Members of the Executive Bodies, which governs the system of remuneration for members of the Exchange's executive bodies.

The Policy sets out principles and approaches for remuneration, and establishes procedures for determining remuneration levels and types of payments, incentives and privileges provided to members of the executive bodies.

The Policy is based on the following key principles:

- involvement and retention of a professional and effective team consisting of Executive Board members able to implement the Exchange's strategy and other priorities and increase shareholder value;
- competitive remuneration at a level sufficient to engage, motivate and retain competent and qualified Executive Board members; and
- maintaining an optimal balance between the Exchange's business performance and the personal contribution of an Executive Board member in determining remuneration levels.

Executive Board members' remuneration consists of a fixed salary and a variable component.

The variable component comprises a significant portion of annual remuneration, and includes short- and long-term remuneration. Short-term variable remuneration takes the form of an annual bonus based on the Exchange's results and the individual contribution of the Executive Board member to those results.

Long-term variable remuneration is share-based and is established by the Long-Term Incentive Programme in effect.

To support the Group's new 2028 strategy, the Supervisory Board approved changes to the employee bonus scheme and a new share-based Long-Term Incentive Programme in 2023.

The new bonus scheme links the size of an executive body member's annual bonus directly to the Group's financial performance. All Group companies have a common corporate target "Net profit of the Group".

To promote personal responsibility, the Supervisory Board applies a delayed bonus plan taking into account the contribution of Executive Board members to financial performance and other results, including the possibility of reducing or cancelling part of the delayed bonus if no positive results are obtained in the relevant area. The unified approaches introduced in 2023 for the main companies of the Group were applied in 2025. 60% of the approved bonus amount for 2025 will be paid in 2026 (a portion of the bonus was already paid in December 2025); the remaining 40% will be deferred and paid out over one, two, and three calendar years (24% after one year, 12% after two years, and 4% after three years), subject to corresponding decisions of the Supervisory Board. This procedure makes it possible to account for risks created by decisions made by Executive Board members.

The share-based Long-Term Incentive Programme, as approved by the Supervisory Board, is designed to boost Executive Board members' motivation and responsibility, align their interests with those of shareholders and connect remuneration with long-term performance results. Under the Programme launched on 2 July 2020, vesting occurs in tranches over 3, 4, and 5 years after the Programme start (the first and second tranches were in 2023-2024, the third tranche was in 2025), provided that the contracts of the members remain in force and the established key efficiency indicator under the Programme is met. Under the new Long-Term Incentive Programme approved on 27 September 2023, remuneration is paid in money terms and linked to the price of Exchange's shares. The right to receive remuneration becomes effective in stages: over one, two, three, four and five years. The vesting deadline for the second tranche of the Programme began in 2025; participants are entitled to exercise their rights until 31 December 2028.

Compensation paid in the event of early termination of the authority of a member of the executive body (following a Supervisory Board decision on terminating an employment contract), and assuming no unethical practices on the part of the member, is capped at the amount of the fixed annual bonus component. If a contract is terminated for other reasons, compensation is paid only in cases and amounts provided for by the Labour Code of the Russian Federation.

Specific remuneration due to executive body members, conditions and procedure for paying such remuneration, as well as conditions for early termination of agreements, including discharge allowances, compensations and other payments in any form exceeding those established by law, and conditions for their provision are considered and approved by the Supervisory Board based on recommendations made by the Assignment and Remuneration Committee, which reports to the Supervisory Board.

The Supervisory Board, supported by the Assignment and Remuneration Committee, ensures oversight of implementation of the Remuneration Policy, and can amend it as necessary.

Total remuneration due to a member of the Board, including the ratio of the remuneration components, is assessed by the Assignment and Remuneration Committee to ensure compliance with remuneration levels at comparable companies, based on a remuneration study from a leading consulting company.

Executive Board members are not paid for their work in management bodies of other Group companies.

The Exchange does not extend loans to members of executive bodies and does not enter into civil law contracts with them for the provision of services to the Exchange, including any contracts on non-market terms.

The total amount of remuneration including salary, bonuses and other types of remuneration, paid to the members of the Executive Board in 2025 was RUB 890,047 thousand.

Internal Control System

MOEX's internal control system ensures that the Exchange's licence- and permission-based businesses are conducted in accordance with Russian law and subordinate regulations, the rules of organised trading, and the Exchange's own constituent and internal documents.

Internal control activities aim to identify, analyse, assess and monitor the risk of loss and/or other adverse consequences of both MOEX's operational activities and measures taken by the Bank of Russia and other regulatory bodies ("compliance risk"), and to manage any such risks.

Within this framework, the Exchange's internal control system is based on the COSO concept and utilizes a Three Lines of Defense model, which distributes risk management and internal control obligations among MOEX's governing bodies, control and coordination units, and the internal audit unit.

The First Line of Defense is represented by employees of the Exchange's business and operational units of the Exchange, whose key functions are to identify, assess and manage the risks inherent in MOEX's daily activities, and to develop and implement policies and procedures governing existing business processes.

The Second Line of Defense is represented by the Operational Risk, Informational Security and Business Continuity Department, the Internal Control and Compliance Department, Internal Control Service, Security Department and Legal Department as well as certain employees and divisions of the Financial Division, which carry out continuous risk monitoring and management also of the following areas:

- ensuring information security, including protecting the Exchange's interests in the information sphere;
- compliance with legislation, as well as the Exchange's own constituent and internal documents;
- preventing the Exchange and its employees from being involved in unlawful and unethical activities, including money laundering, terrorism financing and corrupt practices;
- avoidance of misuse of insider information and (or) market manipulation;
- avoidance of conflicts of interest, including detection and control of conflicts of interest, as well as prevention of consequences of conflicts of interest.

These units support the First Line of Defense in identifying compliance risks, developing and embedding control procedures, interpreting applicable legislation, and preparing reports for MOEX's governing bodies based on the results of monitoring.

The Third Line of Defense is represented by the Internal Audit Service, which monitors the efficiency and productivity of the Exchange's financial and economic activities, the efficiency of asset and liability management, including the safety of assets and the efficiency of the market operator's risk management.

The Exchange's governing bodies set the terms of reference for internal control systems related to risk management.

Risk Management

Key risks

Moscow Exchange Group has built an integrated risk management system, however each of the Group company faces its own inherent risks associated with the specific field of its activities. Thus, Moscow Exchange, being the parent company of the Group, assumes the risks of a market operator, risks related to operations in its assets as well as risks of a financial platform operator and DFA exchange operator.

That said, the Group's principal risk taker is CCP NCC on the grounds that it operates as clearing house, a central counterparty for all main markets of Moscow Exchange Group, and an operator of deliveries in the Commodities Market.

The Group's comprehensive risk management system extends to the NSD, the infrastructure powerhouse of the Russian financial market, whose priorities lie in the reliable operation and stable development of the following key areas:

- Central securities depository;
- Settlement and clearing system;
- Trade repository;
- Tripartite services;
- Corporate actions centre;
- Information system for digital financial assets.

System for Managing Risks to the Current Strategy

The principles and approaches employed by the Group in installing and operating the risk management system (RMS) are based on best international practices implemented in compliance with national and international risk and capital management standards.

In 2025, Moscow Exchange reaffirmed its GOST R ISO/IEC 27001-2021 (Information Security Management Systems) certification.

In 2025, the Exchange was reaffirmed under the ISO 22301:2019 (Business Continuity Management Systems) certification covering the organization of on-exchange trading and other services on the Equity and Bond, Derivatives, FX and Money Markets. This certification ensures that the Exchange fully meets over 100 technical and administrative requirements in the area of information security and business continuity.

In 2025, Moscow Exchange renewed insurance contracts covering Electronic and Computer Crime and Personal Indemnity to mitigate operational and information security risks.

The integration of risk management functionality in business processes makes it possible to identify risks and assess their materiality in a timely manner, and to ensure an efficient response by mitigating potential adverse effects and/or by reducing the probability that they will materialize. Tools for mitigation include insurance, hedging, limit requirements and transaction collateral requirements.

The Group's Risk Management System operates on the principles of comprehensive coverage, continuity, transparency, independent assessment, paper trail, prudence and materiality:

Comprehensive Coverage is premised on identifying risk factors and risk objects, determining risk appetite based on a comprehensive analysis of existing and proposed business processes (products), implementing universal RMS working procedures and elements, consistently applying methodological approaches in resolving similar risk assessment and risk management tasks, and assessing and managing key operational risks in close connection with the non-key operational RMS.

Continuity is premised on regular, coherent, target-driven procedures, such as assessment of existing risks (including monitoring of risk parameters), review of key RMS parameters and how they are determined (including limits and other restrictions in respect of clearing members' transactions), analysing RMS technologies and operational rules, holding stress tests and preparing reports for management.

Transparency is manifested in providing relevant information regarding the RMS to clearing members / counterparties. Clearing members, including potential members, have access to methodological documents describing the RMS, including approaches to risk assessment, as well as to key aspects of the procedures employed in monitoring their financial stability.

At the same time, the assessment results of a specific clearing member or counterparty, as represented in the form of internal ratings, or limits, as well as other restrictions established in respect of treasury or administrative operations, are never made public and are never subject to disclosure.

Independent Assessment means that a comprehensive assessment and review of each risk is undertaken by separate divisions / employees who are independent of the divisions responsible for taking on risks or counterparties.

These divisions / employees cannot be charged with any responsibilities that may give rise to a conflict of interest.

Paper Trail means that RMS guidelines, procedures and rules are negotiated with the divisions involved in risk assessment and management procedures, and approved by the relevant governing bodies.

Prudence suggests that the Group bases its decision-making on a prudent combination of RMS reliability and profitability in choosing methods of risk assessment and management, and in determining the acceptable level of risk (risk appetite).

Materiality means that, in implementing various RMS elements, the Group is guided by the relationship between the costs that implementation of risk analysis, control and management mechanisms will require, and the potential outcome of such implementation, as well as the costs of the development and implementation of products, services or tools carrying the relevant exposure.

As part of the Moscow Exchange Group's 2025 Risk Management Strategy, and with a view to achieving strategic objectives, companies of the Group revised the risk appetite in 2025 set by the Supervisory Board of Moscow Exchange in 2024. The Group's risk appetite is designed to help the Supervisory Board of Moscow Exchange, as the Group's parent company, manage the Group's overall risk level taking into account all intragroup effects and to set a target risk/return ratio for the Group.

The Group's risk appetite is set in relation to risks recognised as significant at the Group level, and inherent to all Group companies and equally measurable. The risk appetite of each company within the Group consists of a part of the Group's decomposed risk appetite and individual indicators reflecting the specific risks of a particular company.

These priority areas serve as the basis for calculating threshold values for specific target indicators. Compliance with these indicators is regularly reviewed and communicated to the Supervisory Board.

Risk Map

The risk map is based on an annual risk identification procedure.

Financial risks

Name	Description	Actions
Credit risk (incl. CCP risk and concentration risk)	The risk of possible losses caused by failure of a Group's counterparty to perform or properly perform its obligations to the Group.	The Group controls credit risk by employing the following procedures: • establishing single or group counterparty limits, subject to a comprehensive assessment of their financial position, the analysis of the macroeconomic environment they are operating in, the level of their information transparency, business reputation, as well as other financial and non-financial factors; • using an internal rating system providing a weighted assessment of the counterparty's financial position, and the level of the credit risk assumed in its respect; • controlling the credit risk concentration in accordance with the current regulatory requirements; • establishing strict requirements for the types and quality of the acceptable collateral, including liquid securities, as well as cash in Russian roubles and in foreign currency. In order to reduce the credit risk associated with the CCP's operations, the Group has implemented a multi-level safeguard structure triggered upon a clearing member's failure to perform or properly perform its obligations, in compliance with regulatory requirements and strict international standards.

Name	Description	Actions
Market risk	Market risk may emerge from a defaulting clearing member’s need to close major positions / sell collateral, which in case of low market liquidity may adversely affect the price at which such position will be closed, or the collateral can be sold.	The market risk management upon investing idle cash is aimed primarily to improve the risk/profitability correlation, and to minimize any losses should any adverse events occur. With this view the Group: • diversifies its securities portfolio (by maturity, issuer’s industry profile); • sets up maximum expiration periods for investments in securities; • sets up maximum volumes of investment in securities (by the total volume, by types of investments, and issuers); • classifies debt obligations and securities by risk groups; • establishes provisions for potential losses under securities should they be not marked to market. The market risk emerging as part of trading or clearing operations, is primarily managed by: • identifying, monitoring, and timely reviewing risk parameters, taking into account regular stress test results; • establishing individual collateral rates taking into account concentration limits, profiles of the instruments traded at each of the markets, and possible volatility change scenarios; • back testing collateral rates and controlling collateral adequacy. In managing the market risk emerging as part of trading or clearing operations, the Group: • devises mechanisms permitting to close positions of defaulting clearing members within two trading days; • sets discounts for the assets accepted as collateral, with the view to covering possible changes in their values in the period from their most recent re-evaluation until the time of their sale; • sets concentration limits that define clearing member’s position volume, upon reaching which the underlying collateral is subject to heightened requirements; • evaluates clearing members’ collateral adequacy subject to market liquidity; • develops procedures for resolving a situation, when a terminated obligation of a clearing member is secured by property other than the subject of the underling obligation; • maintains a system of additional financial collateral meant to cover losses not secured by clearing member’s clearing or any other collateral.
Liquidity risk	Risk of potential losses following the Group’s inability to meet its obligations in full and on time	The liquidity management system includes the following elements: • distribution of powers in managing liquidity; • specific liquidity management and control procedures; • information system to accumulate and review liquidity related information; • a set of guidelines, performance indicators, and plans of initiatives designed to ensure efficient liquidity management and control; • internal management accounts underlying any decision adopted with respect to the liquidity efficient control and management.
Bank book interest risk	Risk of potential losses following an adverse change in the value of the instruments comprising the bank book, caused by changes in interest and/or yield rates.	In order to measure the impact of the interest risk over the fair value of financial instruments, the Group holds regular assessment of potential losses, which may be caused by negative change of the market terms. The risk management division regularly monitors the financials of the Group and its principal members, assesses the sensitivity of the market value of the investment portfolio and of the proceeds to the interest risk.

Non-financial risks

Name	Description	Actions
Operational risk	Risk of potential losses caused by inconsistency of internal operational procedures to the nature and scope of the business, and/or statutory requirements, their non-observance by employees, lack of functionality, inadequacy of information, technological and other systems and / or their failure, as well as by external events.	The principal operational risk management (mitigation) methods include: • development of organizational structure, internal operational rules and regulations, distribution of powers, approval (negotiation) and reporting of undertaken operations, all of which will assist in avoiding (minimizing) the probability of operational risk factors; • development of control measures following the analysis of statistical data undertaken with the view to identifying typical operational risks on the basis of recurrent events; • monitoring compliance with the adopted rules and procedures; • development of operation automation technologies and information protection systems; • insurance, including both traditional property and personal insurance (insuring buildings, other property against destruction, damage, loss caused by a natural disaster and other accidents, as well as by actions of third parties or employees; insuring employees against accidents and personal injuries), as well as insurance of specific professional risks, both on a comprehensive basis and against separate types of risks; • development of the system of business continuity measures to apply in the operational cycle, including emergency plans business continuity and/or disaster recovery plans).
Informational security risk as part of operational risk	Risk associated with the potential loss of the security properties (confidentiality, integrity, availability) by the Group companies' information assets as a result of the occurrence of information security threats.	Information security is understood as the protection of information and means of its processing from accidental or intentional impacts of natural or artificial nature. The main objective of the measures aimed to ensure information security is to achieve adequate protection of the Group companies' business processes and minimize information security risks when organizing trading and providing services on the Equity & Bond, Derivatives, FX and Money Markets. This goal is achieved by ensuring and constantly maintaining the confidentiality, integrity and availability of the Group companies' protected information assets.
Continuity risk	Risk of discontinued critical services.	With the view to ensuring normal operations in emergency situations: • the Group has put together a reserve complex including reserve office and firmware capabilities located at a safe distance from the principal office; • the Group has developed business continuity and disaster recovery plans (BCDR Plans) that define critical business processes, priority actions in an emergency situation, timing and volumes of recovery operations, and business processes to enjoy priority recovery, as well as mandatory steps to be taken after the emergency situation subsides.
Legal risk	Risk of losses caused by breach of contractual obligations, litigations, criminal and administrative liability of Group members and / or their governing bodies acting in their capacity.	Legal risk management procedures include: • regular monitoring of laws, and verification of internal procedures as to their compliance with actual regulations; • establishing quantitative and volume restrictions for claims, and controlling compliance with the established restrictions; • analysing the legal basis for new products and services; • updating internal regulations with the view to avoiding fines. Losses associated with legal risks shall be reflected in the operational risk database.

Name	Description	Actions
Custody risk	Risk of loss of Group’s assets posted on it as collateral caused an action or omission of a counterparty responsible for safe custody and recordkeeping of the asset.	The custody risk is estimated within the credit risk as the custody risk occurrence may cause the credit risk event; and the custody risk is managed as part of the operational risk which may be the trigger the custody risk event. The custody risk management methods include: • evaluation of financial position of a third-party custodian; • the multi-level admission scheme for elevators and warehouses including accreditation and storage limits establishment processes; • verification of compliance with the established requirements for technical facilities and regular audits of assets in the depositories and vaults of precious metals; • insurance of commodities at stock; • verification of custodians; confirmation of qualitative and quantitative measures of a commodity by a surveyor upon storage and transfer of the commodity to a bailor; • monitoring of actual location of assets; • monitoring of the asset’s availability by the time a claim is made.
Compliance (regulatory) risk	Risk of losses caused by non-compliance with the laws, internal regulations, self-regulating organizations’ standards (if mandatory), as well as by sanctions and/or other actions taken by regulatory authorities	The compliance risk is managed by the Group’s responsible business units within the Group’s unified compliance structure. As part of the activities of the Compliance Committee managed by the Chairman of the Executive Board of Moscow Exchange, Group companies seek to unify their approaches and implement best Russian and global practices in compliance risk management
Reputational risk	Risk of losses caused by a negative public opinion of the Group’s operational (technical) stability, quality of its services and its activities in general.	In order to avoid losses associated with the realization of the reputational risk, the Group continuously monitors media space for information about the Group and analyses its internal processes applying the impact assessment methodology to each identified event or factor. The primary source of the reputational risk is the realization of the operational risk, especially when such information becomes public. Thus, all actions taken to prevent and to mitigate the operational risk work simultaneously towards the reduction of the reputational risk.
Strategic risk	Risk of expenses (losses) sustained by the market operator as a result of mistakes (defects) made in deciding on the operator’s business and development strategy	The main methods in strategic risk management include: • building up a process for strategic planning and management commensurate with the Exchange’s caliber and operations; • preventing any decisions, including strategic, to be taken by an inappropriate body from the hierarchic point of view; • exercising general control over the performance of the risk management system; • determining the process for major transactions, for development and implementation of prospective projects as part of the general concept of Moscow Exchange Group’s development; • controlling the consistency of the risk management parameters with the Exchange’s current condition and its development strategy.

Name	Description	Actions
Tax risk	Uncertainty regarding the achievement of a business goal as a result of factors related to the taxation process, which may manifest itself as financial losses or other negative consequences resulting from current or future events and processes in the area of tax legal relations and tax accounting, or events or processes affecting tax legal relations and tax accounting.	Tax risk may arise in all areas of the Exchange's activities without exception, as well as have different causes (factors): both related to the Exchange activities and under its control (internal tax risks), and caused by external factors beyond the Exchange's control (external tax risks). The Exchange's main goal in managing tax risks is to limit the negative consequences of tax risks (reputational, financial, personal liability for the Exchange's management and others) for the Exchange. This goal is achieved through the use of effective tax risk management methods and mechanisms compliant with the requirements of regulators and best practices, including raising awareness of the Exchange's management bodies of the level of risk taken when making management decisions, as well as ensuring a common understanding of tax risk and acceptable level of tax risk for the Exchange.

Risk Management Strategy

The Risk Management System Development Strategy for 2025-2028 was approved in 2025.

The key priority areas for the development of the Moscow Exchange Group's Risk Management System in 2025 included transition to domestically developed technologies; compliance with regulatory requirements regarding operational resilience; effective capital management; implementation of a product-based approach; adoption of best practices in risk management; and strengthening the risk culture.

The Information Security Strategy sets out measures aimed at reducing the likelihood of actual threats to the information security of the Group and defines key performance indicators for the implementation of the Strategy.

All principal risk takers among the companies of the Group have developed a risk and capital management strategy. The principles and processes of the strategy seek to build, use and develop a comprehensive system of capital and risk management to ensure business continuity both in normal and stressed economic conditions, to enhance transparency of the risk and capital management processes, as well as to identify and assess significant risks in a timely manner, support capital planning and take due account of risks in the decision-making process.

With a view to maintaining efficiency of the regular risk management processes:

- the following committees operate: the Risk Committee of the NCC Supervisory Board, Risk Management Committee of Moscow Exchange, Risk Management Committees of NCC Management board and Moscow Exchange and Risk Committee of NSD Executive Board;
- a system of distribution of powers and responsibilities is in place to implement key risk management principles;
- risks are regularly identified and mitigation measures are taken; and
- financial stability recovery plans and plans for engagement of additional resources have been developed.

In 2025, the Supervisory Board approved an updated Financial Stability Recovery Plan for Moscow Exchange, taking into account the interaction with other companies of the Group.

The Exchange is constantly developing and improving its risk management system to reduce the vulnerability of business processes and their recovery time, to improve system redundancy based on spacing and duplication of resources, and to improve the reliability of communication systems between traders, the Exchange and depository and settlement organizations.

Moscow Exchange has also established a separate risk management system that enables it to identify and assess risks in a timely manner and to develop mitigation measures. This system incorporates continuous monitoring of emergencies and assessment of their potential impact on the technical processes of the Exchange's markets, as well as updating the integrated operational and financial risk management system in line with adopted decisions and procedures.

As part of the ongoing enhancement of the Risk Management System in 2025, Moscow Exchange continued to develop its sustainability risk management system.

The Exchange has developed and approved the Regulations on Managing the Risks of a Market Operator and DFA Exchange Operator, Rules of Managing the Risks of a Financial Platform Operator. In addition, the Exchange has also set up a separate structural unit aiming to identify and assess risks in a timely manner and to develop mitigation measures.

Short-term risk outlook

Given that the Group's strategy calls for the development of new products, formation of new trading markets and the expansion of the investor base, the management of financial risks will be key for the Exchange.

HR risks will remain neutral, given that most ongoing activities are long-term; however, staff turnover remains acceptable.

Given that the Exchange's strategic objectives include the financial platform and balance management, regulatory and legal risks will continue to have a high impact on the Exchange's activities; however, taking into account ongoing activities, we do not expect a significant increase in regulatory and legal risk.

Due to plans to modify and replace imported components in the Exchange's core information systems, information security risks will remain a top priority.

Monitoring metrics have been developed to analyse and assess whether strategic goals within the framework of the approved MOEX Group Strategy 2028 are achievable. At present, strategic risks are expected to remain at an acceptable level.

Information for shareholders and investors

Share capital

Information on share capital

Type, category and form of shares	Ordinary registered uncertificated shares
State registration number of shares issue	1-05-08443-H
Par value of one share	RUB 1
Total number of outstanding shares	2,276,401,458 shares.
Share capital	RUB 2,276,401,458
Trading code / ISIN	MOEX / RU000A0JR4A1.
Number of shares purchased by the company in 2025	0

In 2025, Moscow Exchange's share capital remained unchanged. As of 31 December 2025, it amounted to RUB 2,276,401,458 and the number of outstanding ordinary shares stood at 2,276,401,458. Pursuant to the Exchange's Charter, each share grants the right to one vote at the General Meeting of Shareholders.

The shares are traded on Moscow Exchange's own trading platform (ticker: MOEX) and are included in the first-level quotation list. The shares are also a constituent of the key benchmarks of the Russian market — the MOEX Russia Index and the RTS index, which comprise up to 50 of the largest Russian companies, as well as seven other major equity indices. In 2025, MOEX shares were added to the MOEX Value Building Index, which includes shares of companies participating in the Shareholder Value Creation Program run by the Bank of Russia and Moscow Exchange. Furthermore, MOEX shares are components of two sectoral financial indices (MOEXFN and RTSFN) and four thematic sustainability-focused indices: MOEX-RSPP Responsibility & Transparency Index, MOEX-RSPP Sustainability Vector, MOEX-RSPP Sustainability Vector (Russian Issuers); and MOEX-RAEX ESG Index. Considering all variations — including total return indices, all-weather indices, target-date index families, sub-indices of pension asset equities, and dividend indices — MOEX shares are in a total of 62 indices.

The Exchange has no shareholders possessing any degree of control over the company disproportionate to their holding of the Exchange's share capital, as per a shareholder agreement or other agreement. The Exchange has not issued preferred shares, such as those with a different nominal value. The share capital structure does not include any instrument that would provide the holder control over the company disproportionate to its stake in the company.

As of 31 December 2025, the total number of MOEX shareholders was 578,544, including 576,840 individual shareholders. MICEX-Finance, a controlled entity of the Exchange, held 8,635,802 shares (0.379% of the capital).

In 2025, the Exchange executed no special-purpose related-party transactions with its shareholders. All transactions were of market nature and were executed on terms and conditions similar to those applied in transactions with other counterparties of the Exchange.

Registrar

Registry company STATUS keeps the register of Moscow Exchange's shareholders

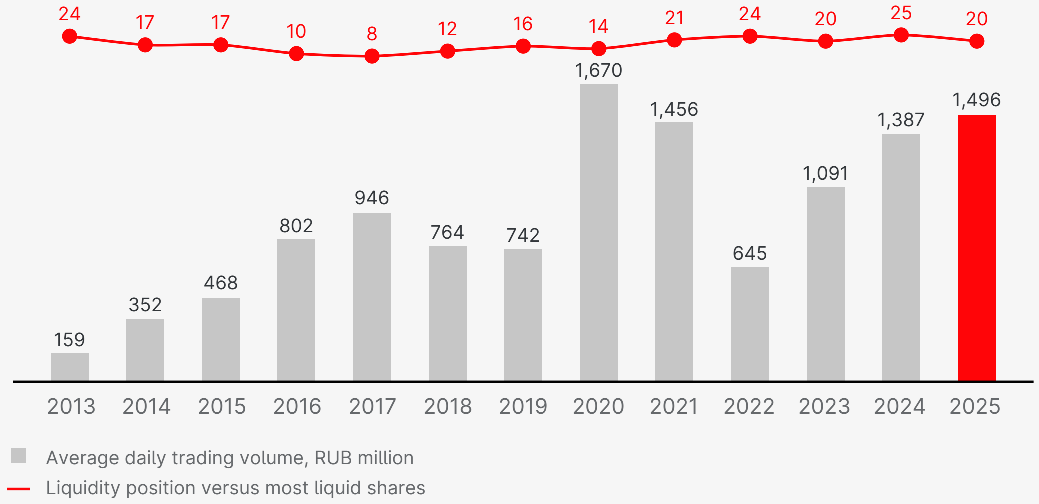
Full company name	Joint Stock Company Registry company STATUS
Located at	23/1 Novokhokhlovskaya St., Office 1, 109052, Moscow Russian Federation
Registration details	State registration certificate No. 066.193 from 20 June 1997, certificate to confirm the legal entity from 4 July 2002
Primary State Registration Number (OGRN)	1027700003924
Licence	Registrar License No. 10-000-1-00304 (Professional Securities Market Participant) from 12 March 2004 (without limitation of the period of validity) issued by the Federal Financial Market Service
Contact details	Telephone: +7 (495) 280-04-87 E-mail: office@rostatus.ru

MOEX Share Performance

As of the end of 2025, Moscow Exchange's market capitalisation was RUB 394,7 bln (versus RUB 449.7 bln as at the end of 2024).

In 2025, the average daily trading volume (ADTV) of the Exchange's shares was RUB 1.5 bln (versus RUB 1.4 bln in 2024).

ADTV and liquidity position versus most liquid shares[1]



[1] Versus ordinary and preferred shared admitted to trading on MOEX's Equity Market, by trading volume in the Central Order Book.

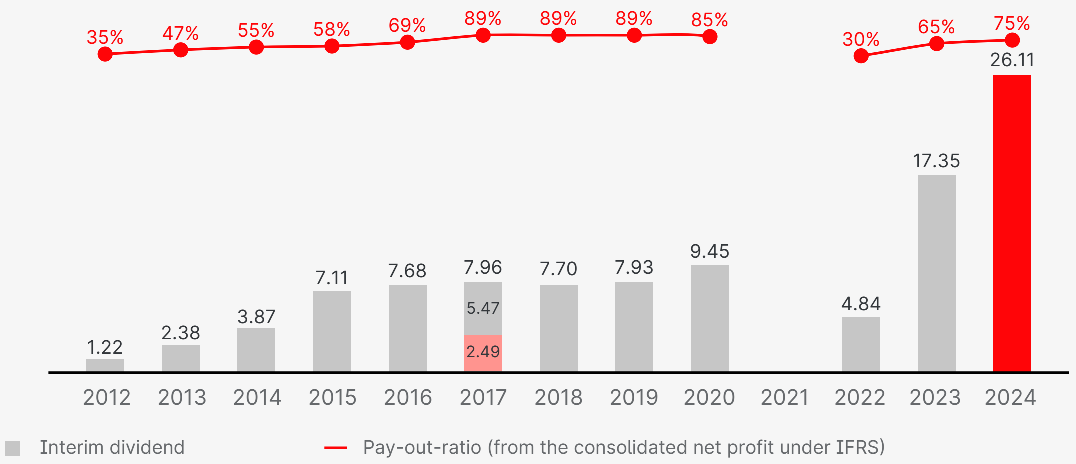
Dividends

In 2025, Moscow Exchange's Annual General Meeting of Shareholders (AGM) resolved to distribute dividends in the amount of RUB 26.11 per share. In total, RUB 59.4 bln was allocated for the payment of dividends, equivalent to 75% of the 2024 IFRS consolidated net income of the Exchange.

In 2023, the Supervisory Board adopted the current dividend policy that set a minimum dividend at 50% of net profit of the Group according to IFRS. Dividend payments are made at least once a year. The target level of the profit allocated for dividend payment is determined as the free cash flow to equity (FCFE). Free cash flow for dividend policy purposes includes necessary capital expenditure to maintain the business and investments in further development, as well as regulatory requirements for Moscow Exchange and its subsidiaries.

On 5 March 2026, the Exchange's Supervisory Board recommended that shareholders at the AGM approve the payment of dividends based on the Exchange's 2025 results in the amount of RUB 19.57 per share. The total recommended dividend amounted to RUB 44.5 bln, representing 75% of Moscow Exchange's IFRS net profit for 2025. On 31 March 2026, the Board confirmed this recommendation as final.

Dividend per share in 2012-2024 (RUB)



Dividend payment in 2012–2024

Dividend payment year	Dividend period	Announcement date, shareholders meeting minutes No.	Total pre-tax amount of dividends declared and paid (RUB)	Dividend record date
2013	for 2012	25 June 2013, Minutes of AGM No. 49	2,901,756,800	20.05.2013
2014	for 2013	26 June 2014, Minutes of AGM No. 52	5,423,154,900	11.07.2014
2015	for 2014	28 April 2015, Minutes of AGM No. 53	8,818,323,227.91	12.05.2015
2016	for 2015	29 April 2016, Minutes of AGM No. 54	16,201,105,465.23	16.05.2016
2017	for 2016	28 April 2017, Minutes of AGM No. 56	17,482,763,197.44	16.05.2017
2017	for H1 2017	14 September 2017, Minutes of AGM No. 57	5,668,239,600	29.09.2017
2018	for 2017	26 April 2018, Minutes of AGM No. 58	12,451,915,975.26	15.05.2018
2019	for 2018	25 April 2019, Minutes of AGM No. 59	17,528,291,226.60	14.05.2019
2020	for 2019	28 April 2020, Minutes of AGM No. 61	18,051,863,561.94	15.05.2020
2021	for 2020	28 April 2021, Minutes of AGM No. 62	21,511,993,778.10	14.05.2021
2023	for 2022	2 June 2023, Minutes of AGM No. 66	11,017,783,056.72	16.06.2023
2024	for 2023	13 May 2024, Minutes of AGM No. 70	39,495,565,296.30	14.06.2024
2025	for 2024	26 June 2025, Minutes of AGM No. 74	59,436,842,068.38	10.07.2025

As recommended by the Supervisory Board, in 2022, shareholders voted not to pay a dividend for 2021. This decision rests on the current dividend policy, which stipulates compliance of Moscow Exchange companies with regulatory requirements for capital allocation purposes.

In accordance with the Federal Law on Joint Stock Companies, the deadline for payment of dividends to a nominee registered in the shareholder register should not exceed 10 business days, and to other persons registered in the shareholder register - 25 business days from the dividend record date.

Investor Relations

Moscow Exchange engages with existing and prospective investors to raise awareness of its business and strengthen its shareholder base. Investor relations activities are scheduled so that investors have the opportunity to interact with and ask questions of MOEX management at least once a year, and to receive up-to-date information on which to base their investment decisions. Given its status as a public company and the operator of Russia's core financial markets infrastructure, Moscow Exchange regards information transparency as its top priority.

In 2025, the Exchange's management held 84 meetings with institutional investors and analysts, including online. Representatives of the Exchange's management spoke at Smart-lab conferences in St. Petersburg and Moscow, and PROFIT 5.0 in Moscow, engaging directly with the community of Russian retail investors. They also participated in a number of conferences and client webinars hosted by major Russian brokers. Furthermore, in 2025, on the eve of the AGM, MOEX held a Shareholder Day featuring participation by the Chairman of the Executive Board. The event was open to everyone online, and a recording was posted on the website. In total, across all channels, the Exchange conducted 151 investor and analyst interactions, in addition to the webinars held to present quarterly and annual financial results.

Year	2021	2022	2023	2024	2025
Number of meetings with investors and analysts	241	302	243	139	151

In total, in 2025, the Exchange's management engaged with 40 institutional investors (buy-side) and 12 analytical teams, typically affiliated with brokers and banks (sell-side).

MOEX places a strong emphasis on engaging with individual shareholders. By the end of 2025, their number exceeded 576,000. Against the backdrop of high activity among retail investors on the Securities Market, Moscow Exchange is implementing a number of initiatives aimed at improving their financial literacy (see the "Exchange and the Community" section). Moscow Exchange management participates in a wide range of public events and webinars organised by Moscow Exchange and external partners.

In September 2025, Moscow Exchange was among the winners of the Market Chooses IR award, coming the second in the category Best IR Director of a Company with a Market Cap of Over 200 Billion Roubles and was shortlisted for Best IR Communications of a Company with a Market Cap of Over 200 Billion Roubles. According to the Market Chooses IR award methodology, investor relations effectiveness was assessed based on the quality of disclosure, the breadth and reach of information dissemination, and active and proactive investor outreach across various communication channels. This study was based on data from the Smart-Lab IR rating (https://sl-rating.ru), which was significantly supplemented. It also incorporated feedback from institutional investors who provided assessments of 87 public companies. The Smart-Lab IR Rating, which evaluates Russian issuers' performance in engaging with retail investors, assigned Moscow Exchange a total score of 94 out of 100 for the period 2024–2025, placing the Company in third position among issuers with a market capitalisation of RUB 300 billion or more as of the end of 2025. A total of 227 Russian issuers participated in this rating. These achievements reflect the high regard in which Moscow Exchange's investor relations practices are held by the investment community.

MOEX's credit ratings reaffirmed in 2025 and its entry into the Shareholder Value Creation Program, run by the Bank of Russia and Moscow Exchange, once again underscore the good quality of corporate governance, information transparency, and financial resilience of the company. This program aims to enhance issuer investment appeal, increase market capitalisation, and promote good corporate governance practices. In 2025, the rating agency AKRA reaffirmed Moscow Exchange's credit rating at the highest level of AAA(RU) with a stable outlook. Moscow Exchange's standalone creditworthiness assessment (SCA) of aaa is determined by the highest business profile and capital adequacy ratings, as well as an adequate risk profile and liquidity and funding position. The rating agency Expert RA also reaffirmed Moscow Exchange's credit rating at the highest level of ruAAA with a stable outlook, and confirmed the Company's standalone creditworthiness assessment at the maximum level of ruAAA. Moscow Exchange's high ratings are based on its strong market position, robust capital and profitability profile, high quality of assets, adequate liquidity position and high ratings for the quality of corporate governance and business processes.

Analysts

MOEX's performance is closely monitored by leading Russian and international banks.

They publish regular reports on MOEX's shares as well as provide stock recommendations and financial forecasts.

Sell-side covering analysts

Company	Analyst	Telephone	E-mail
Enhanced Investments	Kirill Kuznetsov	–	kkuznetsov@eninvs.com
	Vladislav Azarov		vazarov@eninvs.com
Invest Heroes	Alexander Sayganov	+7 (916) 358-18-43	a.sayganov@invest-heroes.ru
Euler Analytical Technology	Svetlana Aslanova	+7 (495) 130-30-30	svetlana.aslanova@euler.team
	Elizaveta Usenkova		
	Maria Scheglova		
Sberbank CIB	Andrey Akhatov	+7 (495) 933-98-38	arakhatov@sberbank.ru
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Alfa Bank	Eugene Kipnis	+7 (495) 795-37-13	ekipnis@alfabank.ru
Aton	Mikhail Ganelin	+7 (495) 213-03-38	mikhail.ganelin@aton.ru
BCS	Artem Perminov	+7 (495) 785-53-36	perminovas@bcs.ru
T-Investments	Egor Dachtler	+7 (800) 770-17-70	e.dakhtler@tbank.ru
Renaissance Capital	Andrey Melashchenko	+7 (499) 956 4027	amelaschenko@rencap.ru

As of 31 December 2025, the market consensus forecast for MOEX shares based on forecasts of eight analysts was RUB 199 per share.

Annexes

83	Report on Compliance with the Principles and Recommendations of the Corporate Governance Code
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Report on Compliance with the Principles and Recommendations of the Corporate Governance Code

This Report on Compliance with the Principles and Recommendations of the Corporate Governance Code was reviewed by the Supervisory Board of Moscow Exchange (MOEX) on 22 May, 2026 (Minutes No. 18).

The Supervisory Board confirms that the data quoted herein contain comprehensive and reliable information on the Company compliance with the principles and recommendations of the Corporate Governance Code for the 2025 reporting year.

The Annual Report sections describe the most significant aspects of the corporate governance model and practices at Moscow Exchange, as well as the approach to assessing compliance with the corporate governance principles legitimized in the Corporate Conduct Code.

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status[1] of conformity with the corporate governance principle	Explanations[2] of deviation from the assessment criteria of compliance with the corporate governance principle
1	2	3	4	5
1.1	**The company shall ensure equal and fair treatment of all shareholders when they exercise their right to participate in the company's governance**			
1.1.1	The company should create most favourable conditions for its shareholders enabling them to participate in the general meeting and develop informed positions on issues on its agenda, as well as provide them with the opportunity to coordinate their actions and express their opinions on issues being discussed	1. The Company provides an easy-to-access way to communicate with the community, such as the "hotline", email or Internet forum that enables shareholders to express their opinion and to put forward issues to the agenda pending preparation for the General Meeting. These communication options were organised by the company and provided to shareholders in preparation for each general meeting held in the reporting period	✓ **complied with** ☐ partially complied with ☐ not complied with	

[1] The "complied with" status is only indicated if the Company meets all the criteria of the corporate governance principle compliance assessment. Otherwise, the "partially complied with" or "not complied with" status is displayed.
[2] They are shown for each criterion of the corporate governance principle compliance if the Company meets only part of the criteria or fails to meet any of the principle compliance assessment criteria. If the Company indicated the "complied with" status, no explanations are required.

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
1.1.2	Procedures for notification of the general meeting and provision of materials for it should enable the shareholders to get properly prepared for participation therein	1. The notice of the General Meeting of Shareholders was posted (published) on the website at least 30 days prior to the General Meeting date. 2. The notice of the meeting specifies the venue of the meeting and the documents required to get access to the premise. 3. Access to the information on the person who proposed the agenda items and the one who nominated candidates to the Board of Directors and the Internal Audit Commission of the Company was provided to shareholders	☐ complied with ✓ **partially complied with** ☐ not complied with	1. Complied with 2. Complied with 3. Partly complies with. In the reporting year, due to imposed sanctions against MOEX, guided by the Decree of the Government of the Russian Federation No. 1102 dated 4 July 2023 On Specifics of Disclosure and (or) Provision of Information to be Disclosed and (or) Provided as Required by the Federal Law On Joint-Stock Companies and the Federal Law On the Securities Market, MOEX decided to disclose the information about candidates to the MOEX Supervisory Board members only in part when providing information and materials for the purposed of the annual general meeting of shareholders. For this reason, the details of who proposed candidates pertaining to these individuals remained undisclosed. Shaped by the geopolitical context, this approach aims to minimise the risks of restrictive measures towards the individuals concerned. In the opinion of the Company, the actions taken to minimise the risks of partial non-compliance with the recommendation of the Code include such measures as providing the shareholders with general information about the candidates to the Supervisory Board in the materials disclosed on the Company's website, along with the fact that one candidate to the Supervisory Board was proposed by VEB.RF, while the remaining candidates were included in the list of candidates at the initiative of the Supervisory Board. These actions also involve allowing shareholders to access all necessary information at the Company's office when requested by a shareholder. The Company intends to resume disclosure so to adhere to this recommendation once the geopolitical situation stabilises and the risk of restrictive measures against the persons concerned returns to an acceptable level

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
1.1.3	During the preparation for and holding of the general meeting, the shareholders should be able to freely and timely receive information about the meeting and its materials, to pose questions to members of the company's executive bodies and board of directors, and to communicate with each other	1. The shareholders were enabled to ask members of the executive bodies and members of the Company's Board of Directors before and during the annual General Meeting in the reporting period. 2. The standpoint of the Board of Directors (including any special opinions included into the minutes) on each agenda item of the General Meetings conducted during the reporting period was included into the materials of the General Meeting of Shareholder. 3. The Company provided the shareholders with the appropriate entitlement with the access to the list of persons eligible to attend the General Meeting, starting from the date of its receipt by the Company, in all cases of holding the General Meetings in the reporting period	✓ **complied with** ☐ partially complied with ☐ not complied with	
1.1.4	There should be no unjustified difficulties preventing shareholders from exercising their right to demand that a general meeting be convened, nominate candidates to the company's governing bodies, and to place proposals on its agenda.	1. In the reporting period, shareholders were entitled, within 60 days from the end of the respective calendar year a minimum, put forward proposals to be included into the agenda of the annual General Meeting 2. In the reporting period, the Company did not refuse to accept proposals to the agenda or candidates to the Company's bodies due to misprints and other insignificant defects in the shareholder's proposal	✓ **complied with** ☐ partially complied with ☐ not complied with	
1.1.5	Each shareholder should be able to freely exercise his right to vote in a straightforward and most convenient way	1. The Charter of the company includes provisions for filling in the electronic form of the ballot on the website specified in the notice of the General Meeting of Shareholders	✓ **complied with** ☐ partially complied with ☐ not complied with	

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
1.1.6	Procedures for holding a general meeting set by the company should provide equal opportunity to all persons present at the general meeting to express their opinions and ask questions that might be of interest to them	1. When General Meetings of Shareholders are held in the reporting period in the form of a meeting (joint presence of shareholders), sufficient time is envisaged for the reports on agenda items and the time to discuss these issues, shareholders were provided with opportunity to express their opinion and ask questions on agenda issues that might be of interest to them. 2. The company invited candidates to the management and control bodies and took all necessary actions to ensure their participation in the general meeting of shareholders, where their candidacies were put to a vote. The candidates to the management and control bodies of the Company attending the general meeting of shareholders were available to answer shareholders' questions. 3. The sole executive body, the person responsible for accounting, the chairman or other members of the audit committee of the board of directors were available to answer shareholders' questions at the general meeting of shareholders held the reporting period. 4. In the reporting period the Company either used telecommunications tools to provide shareholders with remote access to participate in the General Meetings, or made decisions that it was not necessary (not possible) to use such tool in the reporting period	✓ **complied with** ☐ partially complied with ☐ not complied with	

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
1.2	**Shareholders are provided with an equitable and fair opportunity to participate in the company's profits through the distribution of dividends**			
1.2.1	The company should develop and put in place a transparent and clear mechanism for determining the amount of dividends and their payment	1. The dividend policy provisions of the Company were developed, approved by the Board of Directors, and disclosed at the Company's website. 2. If the Company produces consolidated financial statements and its dividend policy uses these financial statements to determine the amount of dividends, the relevant dividend policy provisions incorporate the consolidated measures of financial statements. 3. Rationale for the proposed net profit distribution, including for dividend payments and for the company's own needs, along with compliance assessment in respect of the Company's dividend policy and explanations and economic substantiation of the need to allocate a certain portion of net profit for the company's own needs in the reporting period were included in the materials for the general meeting of shareholders, where the agenda of the meeting included an item on profit distribution (including the payment (announcement) of dividends)	✓ **complied with** ☐ partially complied with ☐ not complied with	
1.2.2	The company should not make a decision on the payment of dividends, if such decision, without formally violating limits set by law, is unjustified from the economic point of view and might lead to the formation of false assumptions about the company's activity	1. In addition to statutory restrictions, the Company's dividend policy clearly indicates financial/ economic circumstances when the Company should not pay dividends	✓ **complied with** ☐ partially complied with ☐ not complied with	
1.2.3	The company should not allow deterioration of dividend rights of its existing shareholders	1. In the reporting period, the Company did not take steps that impaired the existing shareholders' dividend rights	✓ **complied with** ☐ partially complied with ☐ not complied with	

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
1.2.4	The company should strive to rule out any ways through which its shareholders can obtain any profit or gain at the company's expense other than dividends and distributions of its liquidation value	1. During the reporting period, other ways of obtaining profit or gaining at the expense of the Company by persons controlling the company other than dividends (for example, through transfer pricing, unreasonable provision of services to the Company by the controlling person at higher prices, through internal loans substituted for dividends to the controlling persons and (or) controlled persons) were not used	✓ **complied with** ☐ partially complied with ☐ not complied with	The Company has no controlling persons
1.3	**The system and practices of corporate governance should ensure equal terms and conditions for all shareholders owning shares of the same class (category) in a company, including minority and foreign shareholders, as well as their equal treatment by the company**			
1.3.1	The company should create conditions which would enable its governing bodies and controlling persons to treat each shareholder fairly, in particular, which would rule out the possibility of any abuse of minority shareholders by major shareholders	1. During the reporting period the persons, controlling the Company, did not abuse their authorities towards shareholder, no conflicts between controlling persons and shareholders existed, and, if such conflicts existed the Board of Directors paid enough attention to address them	✓ **complied with** ☐ partially complied with ☐ not complied with	The Company has no controlling persons
1.3.2	The company should not perform any acts which will or might result in artificial reallocation of corporate control therein	1. Quasi-treasury shares are not available or were not used in the voting during the reporting period	✓ **complied with** ☐ partially complied with ☐ not complied with	
1.4	**Shareholders should be provided with reliable and efficient means of recording their rights in shares as well as with the opportunity to freely dispose of such shares in a non-onerous manner**			
1.4	Shareholders should be provided with reliable and efficient means of recording their rights in shares as well as with the opportunity to freely dispose of such shares in a non-onerous manner	1. Quality and reliability of the business pursued by the Company's registrar to keep the register of the securities' holders meet the Company's and its shareholders' needs and ensure that shareholder rights are accounted for and exercised in the most efficient way	✓ **complied with** ☐ partially complied with ☐ not complied with	

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.1	**The board of directors should be responsible for decisions to appoint and remove [members] of executive bodies, including in connection with their failure to properly perform their duties. The board of directors should also procure that the company's executive bodies act in accordance with an approved development strategy and main business goals of the company**			
2.1.1	The board of directors should be responsible for decisions to appoint and remove [members] of executive bodies, including in connection with their failure to properly perform their duties. The board of directors should also procure that the company's executive bodies act in accordance with an approved development strategy and main business goals of the company	1. The Board of Directors has the powers stipulated in the Charter to appoint, dismiss, and determine conditions of the contracts, with respect to members of executive bodies. 2. In the reporting period, the Nominations Committee<4> considered how the professional qualifications, skills and experience of the members of the executive bodies meet the current and expected needs of the company, prompted by the approved strategy of the company. 3. In the reporting period, the Board of Directors reviewed the report(s) of the sole executive body and members of the collegial executive body on fulfilment of the Company's strategy	✓ **complied with** ☐ partially complied with ☐ not complied with	
2.1.2	The board of directors should establish basic long-term targets of the company's activity, evaluate and approve its key performance indicators and principal business goals, as well as evaluate and approve its strategy and business plans in respect of its principal areas of operations	1. During the reporting period, meetings of the Board of Directors reviewed the progress of execution and updating the strategy, approval of the Company's financial and business plan (budget), and the review of the criteria and measures (including intermediate) to implement the Company's strategy and business plans	✓ **complied with** ☐ partially complied with ☐ not complied with	

[1] Hereinafter, the Nominations Committee.

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.1.3	The board of directors should determine principles of and approaches to creation of the risk management and internal control system in the company	1. The principles of and approaches to the risk management and internal control system in the Company are set forth by the Board of Directors and documented in the Company's internal regulations defining the risk management and internal control policy. 2. In the reporting period, the Board of Directors approved (revised) the acceptable level of risk (risk appetite) of the Company, or the Audit Committee and (or) Risk Committee (if any) considered the expediency of bringing the issue of risk appetite revision to the attention of the Board of Directors	✓ **complied with** ☐ partially complied with ☐ not complied with	
2.1.4	The board of directors should determine the company's policy on remuneration due to and/or reimbursement of costs incurred by its board members, members of its executive bodies and other key managers	1. The Company has developed and implemented the policy(-ies) approved by the Board of Directors on remuneration and reimbursement of costs incurred by the members of the Board of Directors, the Company's executive bodies and other key managers of the Company. 2. The meetings of the Board of Directors reviewed issues related to the above policy (-ies) during the reporting period	✓ **complied with** ☐ partially complied with ☐ not complied with	
2.1.5	The board of directors should play a key role in prevention, detection and resolution of internal conflicts between the company's bodies, shareholders and employees	1. The Board of Directors plays a key part in prevention, detection, and settlement of internal conflicts. 2. The Company has established the system to identify transactions related to the conflict of interest and the system of efforts designed to settle such conflicts	✓ **complied with** ☐ partially complied with ☐ not complied with	
2.1.6	The board of directors should play a key role in procuring that the company is transparent, discloses information in full and in due time, and provides its shareholders with unhindered access to its documents	1. Company's internal documents list the persons responsible for information policy implementation	✓ **complied with** ☐ partially complied with ☐ not complied with	

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.1.7	The board of directors should monitor the company's corporate governance practices and play a key role in its material corporate events	1. During the reporting period, the Board of Directors reviewed self-assessment results and (or) external assessment in relation to the corporate governance practice in the Company	✓ **complied with** ☐ partially complied with ☐ not complied with	
2.2	**The Board of Directors should be accountable to the company's shareholders**			
2.2.1	Information about the board of directors' work should be disclosed and provided to the shareholders	1. The Company's annual report for the reporting period includes information on the Board of Directors and committee meeting attendance by individual directors. 2. The annual report contains information on the principal findings of the Board of Directors' performance self-assessment (assessment) in the reporting period	☐ complied with ✓ **partially complied with** ☐ not complied with	1. Partially complied with. In the reporting period due to imposed sanctions against MOEX, guided by the Decree of the Government of the Russian Federation No. 1102 dated 4 July 2023 On Specifics of Disclosure and (or) Provision of Information to be Disclosed and (or) Provided as Required by the Federal Law On Joint-Stock Companies and the Federal Law On the Securities Market, MOEX decided to disclose the information about members of the Supervisory Board only in part, so to minimise the risk of restrictive measures towards them. For that reasons, no individual attendance records of each Supervisory Board member at the meetings were provided in the Annual Report. According to the Company, to minimise the risks associated with partial adherence to the Code, one approach involves incorporating summarized attendance details for Supervisory Board meetings into the Annual Report. The Company intends to resume disclosure so to adhere to this recommendation once the geopolitical situation stabilises and the risk of restrictive measures against the persons concerned returns to an acceptable level. 2. Complied with

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.2.2	The chairman of the board of directors must be available to communicate with the company's shareholders.	1. The Company has a transparent procedure that enables shareholders to submit their questions and their standpoint thereon to the Chairman of the Board of Directors and, if applicable, to the senior independent director and get feedback from them.	✓ **complied with** ☐ partially complied with ☐ not complied with	
2.3	**The board of directors should be an efficient and professional governing body of the company which is able to make objective and independent judgements and pass resolutions in the best interests of the company and its shareholders**			
2.3.1	Only persons with impeccable business and personal reputation should be elected to the board of directors; such persons should also have knowledge, skills, and experience necessary to make decisions that fall within the jurisdiction of the board of directors and to perform its functions efficiently	1. In the reporting period, the Board of Directors (or its Nominations Committee) assessed the nominees to the Board of Directors in terms of the required experience, expertise goodwill, lack of the conflict of interests, etc.	✓ **complied with** ☐ partially complied with ☐ not complied with	
2.3.2	Board members should be elected pursuant to a transparent procedure enabling the shareholders to obtain information about respective candidates sufficient for them to get an idea of the candidates' personal and professional qualities	1. Where the agenda of the General Meeting of Shareholders held in the reporting period included election of the Board of Directors d, the Company provided shareholders with biographical data for all the nominees to the Board of Directors, results from assessment of whether the candidates' professional qualifications, experience and skills meet the company's current and expected needs performed by the Board of Directors or Nominations Committee, and information on conformity of the nominees to the independence criteria, according to the recommendations in recommendations from 102 to 107 of the Code and the nominees' written consent to be elected to the Board of Directors	☐ complied with ✓ **partially complied with** ☐ not complied with	In the reporting period, due to imposed sanctions against MOEX, guided by the Decree of the Government of the Russian Federation No. 1102 dated 4 July 2023 On Specifics of Disclosure and (or) Provision of Information to be Disclosed and (or) Provided as Required by the Federal Law On Joint-Stock Companies and the Federal Law On the Securities Market, MOEX decided to disclose the information about candidates to the Supervisory Board members only in part when providing information and materials for the purposed of the annual general meeting of shareholders, so to minimise the risk of restrictive measures towards them. According to the Company, what steps the Company took to minimise the risks of partial non-compliance with the recommendation of the Code was that the Company allowed shareholders to seek additional information from the Company. The Company intends to resume disclosure so to adhere to this recommendation once the geopolitical situation stabilises and the risk of restrictive measures against the persons concerned returns to an acceptable level

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.3.3	The composition of board of directors should be balanced, in particular, in terms of qualifications, expertise, and business skills of its members. The board of directors should enjoy the confidence of the shareholders	1. In the reporting period, the Board of Directors reviewed its own needs in professional qualifications, experience, and business skills, and identified competencies required for the Board of Directors in the short and long term	✓ **complied with** ☐ partially complied with ☐ not complied with	
2.3.4	The membership of the board of directors of the company must enable the board to organize its activities in a most efficient way, in particular, to create committees of the board of directors, as well as to enable substantial minority shareholders of the company to elect a candidate to the board of directors for whom they would vote	1. In the reporting period, the Board of Directors reviewed whether the size of the Board of Directors met the company's needs and the interests of the shareholders	✓ **complied with** ☐ partially complied with ☐ not complied with	
2.4	**The Board of Directors should include a sufficient number of independent directors**			
2.4.1	An independent director should mean any person who has required professional skills and expertise and is sufficiently able to have his/her own position and make objective and bona fide judgements, free from the influence of the company's executive bodies, any individual group of its shareholders or other stakeholders. It should be noted that, under normal circumstances, a candidate (or an elected director) may not be deemed to be independent, if he/she is associated with the company, any of its substantial shareholders, material trading partners or competitors, or the government	1. During the reporting period, all independent members of the Board of Directors met the independence criteria specified in recommendations 102 to 107 of the Code or were recognized as such by resolution of the Board of Directors	✓ **complied with** ☐ partially complied with ☐ not complied with	

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.4.2	It is recommended to evaluate whether candidates nominated to the board of directors meet the independence criteria as well as to review, on a regular basis, whether or not independent board members meet the independence criteria. When carrying out such evaluation, substance should take precedence over form	1. In the reporting period, the Board of Directors (or the Nominations Committee of the Board of Directors) formed the estimate of independence of each nominee to the Board of Directors and submitted the relevant opinion to shareholders. 2. In the reporting period, the Board of Directors (or the Nominations Committee of the Board of Directors) reviewed the independence of the existing members of the Board of Directors (after their election) at least once. 3. The Company has drafted the procedures that determine the necessary actions to be taken by a member of the Board of Directors, if he/she loses his/her independence, including the obligations to timely notify the Board of Directors accordingly	✓ **complied with** ☐ partially complied with ☐ not complied with	
2.4.3	Independent directors should account for at least one-third of all directors elected to the board of directors	1. Independent directors account for at least one third of the Board of Directors	✓ **complied with** ☐ partially complied with ☐ not complied with	
2.4.4	Independent directors should play a key role in prevention of internal conflicts in the company and performance by the latter of material corporate actions	1. Independent directors (who do not have any conflicts of interest) preliminarily estimate the substantial corporate actions related to a potential conflict of interests, and the findings of such assessment are submitted to the Board of Directors	✓ **complied with** ☐ partially complied with ☐ not complied with	In 2025, the Company did not record any material corporate actions related to a potential conflict of interest

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.5	**The Chairman of the Board of Directors should help the Board carry out the functions imposed on it in a most efficient manner**			
2.5.1	It is recommended to either elect an independent director to the position of the chairman of the board of directors or identify the senior independent director among the company's independent directors who would coordinate work of the independent directors and liaise with the chairman of the board of directors	1. The Chairman of the Board of Director is an independent director, or a senior independent director is identified among independent directors[1]. 2. The role, rights and duties of the Chairman of the Board of Directors (and, if applicable, the senior independent director) are duly determined in the Company's internal documents	✓ **complied with** ☐ partially complied with ☐ not complied with	
2.5.2	The board chairman should ensure that board meetings are held in a constructive atmosphere and that any items on the meeting agenda are discussed freely. The chairman should also monitor fulfilment of decisions made by the board of directors	1. Performance of the Chairman of the Board of Directors was estimated as part of the Board of Directors efficiency assessment procedure in the reporting period	✓ **complied with** ☐ partially complied with ☐ not complied with	
2.5.3	The chairman of the board of directors should take any and all measures as may be required to provide the board members in a timely fashion with information required to make decisions on issues on the agenda	1. The duty of the Chairman of the Board of Directors to take efforts to ensure timely filing of documents to members of the Board of Directors on agenda items of the meeting of the Board of Directors is legitimized in the Company's internal documents	✓ **complied with** ☐ partially complied with ☐ not complied with	

[1] Please specify, which of the two alternative approaches admitted by the principle is implemented in the Company and explain the reasons for the selection made.

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.6	**Board members must act reasonably and in good faith in the best interests of the company and its shareholders, being sufficiently informed, with due care and diligence**			
2.6.1	Acting reasonably and in good faith means that board members should make decisions considering all available information, in the absence of a conflict of interest, treating shareholders of the company equally, and assuming normal business risks	1. The Company's internal documents require that a member of the Board of Directors should notify the Board of Directors if he/she has a conflict of interests with respect to any agenda item of the meeting of the Board of Directors or a committee of the Board of Directors, before the start of the discussion of the relevant agenda item. 2. The Company's internal documents envisage that a member of the Board of Directors should refrain from voting on any item where he/she has a conflict of interests. 3. The Company has established the procedure that enables the Board of Directors to obtain professional advice on issues falling within its competence, at the Company's expensee	✓ **complied with** ☐ partially complied with ☐ not complied with	
2.6.2	Rights and duties of board members should be clearly stated and documented in the company's internal documents	1. The Company has adopted and published the internal document that clearly determines rights and duties of members of the Board of Directors	✓ **complied with** ☐ partially complied with ☐ not complied with	

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.6.3	Board members should have sufficient time to perform their duties	1. Individual attendance of meetings of the Board and committees as well as the time spent on preparation for participation in the meetings was taken into account as part of the assessment (self-assessment) procedure of the Board of Directors in the reporting period. 2. According to the Company's internal documents, members of the Board of Directors are obliged to notify the Board of Directors of their intention to join management bodies of other companies (except for the Company's affiliates and dependent companies) and about such actual appointment	✓ **complied with** ☐ partially complied with ☐ not complied with	
2.6.4	All board members should have equal opportunity to access the company's documents and information. Newly elected board members should be provided with sufficient information about the company and work of its board of directors as soon as practicable	1. According to the Company's internal documents, members of the Board of Directors are free to gain access to information and documents necessary for them to perform their duties, pertaining to the Company and its affiliates, and the Company's executive bodies are obliged to provide the relevant information and documents. 2. The Company implements a formalized onboarding program for newly elected members of the Board of Directors	✓ **complied with** ☐ partially complied with ☐ not complied with	

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.7	**Meetings of the Board of Directors, preparation for them, and participation of Board members therein should ensure efficient work of the Board**			
2.7.1	It is recommended to hold meetings of the board of directors as needed, with due account of the company's scope of activities and its then current goals	1. The Board of Directors held at least six meetings in the reporting year	✓ **complied with** ☐ partially complied with ☐ not complied with	
2.7.2	It is recommended to develop a procedure for preparing for and holding meetings of the board of directors and set it out in the company's internal documents. The above procedure should enable the shareholders to get prepared properly for such meetings	1. The Company approved the internal document that governs the procedure for preparation for and holding of meetings of the Board of Directors, which, in particular, stipulates that the notice of the meeting should be normally made at least five (5) days prior to the meeting. 2. In the reporting period, members of the Board of Directors who were not in attendance at the meeting were given the opportunity to participate in the discussion of the agenda items and voting remotely via conference and videoconference calls	✓ **complied with** ☐ partially complied with ☐ not complied with	

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.7.3	The form of a meeting of the board of directors should be determined with due account of importance of issues on the agenda of the meeting. Most important issues should be decided at the meetings held in person	1. The Charter or the internal document of the Company envisage that the most significant issues (according to the list in Recommendation 168 of the Code) should be considered at the personal meetings of the Board	☐ complied with ✓ **partially complied with** ☐ not complied with	According to the Charter, the issues listed in Recommendation 168 of the Code (except for material related party transactions and placing the issue of delegating the CEO's powers to the asset management company for the General Meeting of Shareholders for consideration) are typically decided at the meetings held in person. Issues of material related party transactions are not included on the said list since the Company's Code of Corporate Governance does not classify related party transactions as a specific material transaction criterion. Measures aimed at minimizing the risk of partial compliance with the Code's recommendation include the Company's setting materiality thresholds in terms of amount and subject of a transaction, regardless of parties to the transaction. Thus, interested-party transactions are considered at in-person meetings of the Supervisory Board if the amount and (or) subject matter of such transactions fall within the set materiality criteria. The Audit Committee considered whether it was appropriate to define other materiality criteria for interested-party transactions and found it inappropriate to do so. Accordingly, the Company has no immediate plans to achieve full compliance with the Code's recommendation. Placing the issue of delegating the sole executive body's powers to the asset management company before the General Meeting of Shareholders is not within the Supervisory Board's competence, since, in pursuance with the Federal Law on Organised Trading, (1) the Company's sole executive body is elected by the Supervisory Board, and (2) a market operator is not authorised to delegate the powers of the sole executive body to other entity (asset manager, asset management company)

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.7.4	Decisions on most important issues relating to the company's business should be made at a meeting of the board of directors by a qualified majority vote or by a majority vote of all elected board members	1. The Charter of the Company envisages that resolutions on the most critical issues set forth in Recommendation 170 of the Code, shall be adopted at the meeting of the Board of Directors, by a qualified, at least three-fourths majority of votes, or by a majority of votes of all elected members of the Board of Directors	☐ complied with ✓ **partially complied with** ☐ not complied with	Partially complied with. Most issues listed in Recommendation 170 of the Code, are included on the list of issues that should be decided by a three-fourths majority vote of directors participating in the meeting, or by a majority of all votes. The list did not include the matters regarding (1) approval of priority activities, 2) placing listing issues before the General Meeting of Shareholders. The Company has no plans to include approval of priorities to such issues, since priorities are normally described in the strategy approved by a three-fourths majority vote of all Supervisory Board members attending the meeting. According to the Company, a preliminary and thorough discussion of most issues including those specified above, by the relevant ad-hoc committees, as a rule, allows the Supervisory Board to make decisions unanimously and helps reduce risks related to non-compliance with the principle specified above. Submitting listing issues for consideration by the General Meeting of Shareholders is not on the list as these listing issues are referred to the competency of the Supervisory Board (3/4 majority vote), but not to the General Meeting of Shareholders
2.8	**The Board of Directors should form committees for preliminary consideration of the most important aspects of the company's business**			
2.8.1	For the purpose of preliminary consideration of any matter of control over the company's financial and business activities, it is recommended to form an audit committee comprised of independent directors	1. The Board of Directors established the Audit Committee comprising independent directors only. 2. The Company's internal documents determine the objectives for the Audit Committee, including, in particular, the objectives contained in Recommendation 172 of the Code. 3. At least one member of the Audit Committee, which is an independent director, has experience and expertise in drafting, reviewing, assessment and audit of financial statements (accounts). 4. Meetings of the Audit Committee were held at least quarterly during the reporting period	✓ **complied with** ☐ partially complied with ☐ not complied with	

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.8.2	For the purpose of preliminary consideration of any matters of development of efficient and transparent remuneration practices, it is recommended to form a remuneration committee comprised of independent directors and chaired by an independent director who should not concurrently be the board chairman	1. The Board of Directors set up the Remuneration Committee consisting of independent directors only. 2. Chairman of the Remunerations Committee is an independent director, who is not the Chairman of the Board of Directors. 3. The Company's internal documents determine the objectives of the Remunerations Committee, including those contained in Recommendation 180 of the Code and the circumstances (events), upon the occurrence of which the Remuneration Committee shall consider revising the Company's remuneration policy with respect to members of the Board of Directors, executive bodies, and other key executives	☐ complied with ✓ **partially complied with** ☐ not complied with	1. Complied with. 2. Complied with. 3. Partially complied with. The Policy on Remuneration and Compensations to Members of Executive Bodies outlines the circumstances (events) giving the rise for the Nominations and Remuneration Committee's revising the Company's remuneration policy with respect to members of the executive bodies and other key managers. At present, the Company's Policy on Remuneration and Compensations to Members of the Supervisory Board has no provisions regarding the terms (events) which, if they occur, will cause the Nomination and Remuneration Committee to revise the Policy. Until the boardroom pay policy is amended as necessary, the Company applies a different practice for its review. Thus, every three years, with the assistance of an independent consultant engaged for this purpose, the Company revises the remuneration system for members of the Supervisory Board. Between these cycles, remuneration due to members of the Supervisory is adjusted for inflation in accordance with the Regulations on Remuneration and Compensation due to Members of the Supervisory Board of Moscow Exchange. These actions seek to minimise the risks of partial non-compliance with this recommendation. The company is considering making the relevant amendments

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.8.3	For the purpose of preliminary consideration of any matters relating to human resources planning (making plans regarding successor directors), professional composition and efficiency of the board of directors, it is recommended to form a nominating committee (a committee on nominations, appointments and human resources) with a majority of its members being independent directors	1. The Board of Directors established the Nominations Committee (or its objectives specified in Recommendation 186 of the Code are implemented as part of another committee[1]), a majority of which are independent directors. 2. The Company's internal documents determine the objectives of the Nominations Committee (or the relevant committee with a combined functionality), including those contained in Recommendation 186 of the Code. 3. For the purposes of forming the board of directors that best meets the Company's goals and objectives, during the reporting period the Nominations Committee independently or jointly with other committees of the board of directors or the authorised division of the Company for shareholder relations arranged for interactions with shareholders, including but not limited to the major shareholders, in the context of selecting candidates for the Company's Board of Directors	✓ **complied with** ☐ partially complied with ☐ not complied with	
2.8.4	Taking account of its scope of activities and levels of related risks, the company should form other committees of its board of directors, in particular, a strategy committee, a corporate governance committee, an ethics committee, a risk management committee, a budget committee or a committee on health, security and environment, etc	1. In the reporting period, the Company's Board of Directors reviewed the conformity of membership in its committees to the objectives assigned to the Board of Directors and to the Company's operating goals. Additional committees were either established or were not recognized as necessary	✓ **complied with** ☐ partially complied with ☐ not complied with	

[1] If the objectives of the Nominations Committee are only implemented as part of another committee, indicate its name.

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.8.5	The composition of the committees should be determined in such a way that it would allow a comprehensive discussion of issues being considered on a preliminary basis with due account of differing opinions	1. In the reporting period the Committees of the Board of Directors (Audit Committee, Nominations Committee, or a committee which combines the functions) were headed by independent directors. 2. The Company's internal documents (policies) contain the provisions, whereby persons not included into the Audit Committee, the Nominations Committee (or a committee which combines the functions), may attend meetings of the committees upon invitation of the Chairman of the respective committee only	✓ **complied with** ☐ partially complied with ☐ not complied with	
2.8.6	The chairmen of the committees should inform the board of directors and its chairman of the work of their committees on a regular basis	1. During the reporting period, the chairmen of the committees reported on the committees' operations to the Board of Directors on a regular basis	✓ **complied with** ☐ partially complied with ☐ not complied with	
2.9	**The Board of Directors should evaluate of the quality of its work and that of its committees and Board members**			
2.9.1	Evaluation of quality of the board of directors' work should be aimed at determining how efficiently the board of directors, its committees and board members work and whether their work meets the company's needs, as well as at making their work more intensive and identifying areas of improvement	1. The internal documents of the Company set out procedures for assessment (self-assessment) of quality of the Board of Director's work. 2. Self-assessment or external assessment of the Board of Directors' performance conducted in the reporting period included the assessment of operations of the committees, individual members of the Board of Directors and the entire Board of Directors. 3. The findings of assessment (self-assessment) of the Board of Directors in the reporting period were reviewed at the personal meeting of the Board of Directors	✓ **complied with** ☐ partially complied with ☐ not complied with	

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.9.2	Quality of work of the board of directors, its committees and board members should be evaluated on a regular basis, at least once a year. To carry out an independent evaluation of the quality of the board of directors' work, it is recommended to retain a third-party entity (consultant) on a regular basis, at least once every three years	1. For independent quality assessment of the Board of Directors' performance, an external company (advisor) was engaged by the Company at least once in three recent reporting periods	✓ **complied with** ☐ partially complied with ☐ not complied with	
3.1	**The company's corporate secretary shall be responsible for efficient interaction with its shareholders, coordination of the company's actions designed to protect the rights and interests of its shareholders, and support of efficient work of its Board of Directors**			
3.1.1	The corporate secretary should have knowledge, experience, and qualifications sufficient for performance of his/her duties, as well as an impeccable reputation and should enjoy the trust of the shareholders	1. The Company's website and the annual report include biographical details about the corporate secretary (including age, education, qualifications, experience), as well as information about the positions in the management bodies of other legal entities held by the corporate secretary during at least the last five years	✓ **complied with** ☐ partially complied with ☐ not complied with	
3.1.2	The corporate secretary should be sufficiently independent of the company's executive bodies and be vested with powers and resources required to perform his/her tasks	1. The Company adopted and disclosed an internal document, the Regulation on the Corporate Secretary. 2. The Board of Directors approves a candidate for the role of Corporate and terminates Corporate Secretary's powers, considers the matter of extra remuneration due to the Corporate Secretary. 3. Company's internal documents secure the Corporate Secretary's right to request and obtain documents and information from the Company's management bodies, divisions and official	✓ **complied with** ☐ partially complied with ☐ not complied with	

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
4.1	**The level of remuneration paid by the company should be sufficient to enable it to attract, motivate, and retain persons having required skills and qualifications. Remuneration due to board members, the executive bodies, and other key managers of the company should be paid in accordance with a remuneration policy approved by the company**			
4.1.1	It is recommended that the level of remuneration paid by the company to its board members, executive bodies, and other key managers should be sufficient to motivate them to work efficiently and enable the company to attract and retain knowledgeable, skilled, and duly qualified persons. The company should avoid setting the level of remuneration any higher than necessary, as well as an excessively large gap between the level of remuneration of any of the above persons and that of the company's employees	1. The level of remuneration due to members of the Board of Directors, executive bodies and to other key managers is set based on remuneration level benchmarking among peer companies	✓ **complied with** ☐ partially complied with ☐ not complied with	
4.1.2	The company's remuneration policy should be developed by its remuneration committee and approved by the board of directors. With the help of its remuneration committee, the board of directors should monitor implementation of and compliance with the remuneration policy by the company and, should this be necessary, review and amend the same	1. In the reporting period, the Remunerations Committee reviewed the remuneration policy(-ies) and the practice of its/their implementation, assessed whether they were efficient and transparent, and, where it was necessary, submitted the relevant recommendations to the Board of Directors	✓ **complied with** ☐ partially complied with ☐ not complied with	
4.1.3	The company's remuneration policy should provide for transparent mechanisms to be used to determine the amount of remuneration due to members of the board of directors, the executive bodies, and other key managers of the company, as well as to regulate any and all types of payments, benefits, and privileges provided to any of the above persons	1. The Company's remuneration policy(-ies) contain(s) transparent arrangements on determining the amount of the remuneration of members of the Board of Directors, executive bodies and other key managers of the Company and govern(s) all types of fees, benefits and advantages provided to these persons	✓ **complied with** ☐ partially complied with ☐ not complied with	

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
4.1.4	The company is recommended to develop a policy on reimbursement of expenses which would contain a list of reimbursable expenses and specify service levels provided to members of the board of directors, the executive bodies, and other key managers of the company. Such policy can form part of the company's policy on compensations	1. The remuneration policy(-ies) or other internal documents of the Company establish(-es) the rules on reimbursement of expenses to the members of the Board of Directors, executive bodies and other key employees of the Company	✓ **complied with** ☐ partially complied with ☐ not complied with	
4.2	**The system of remuneration of board members should ensure harmonisation of financial interests of the directors with long-term financial interests of the shareholders**			
4.2.1	A fixed annual fee shall be a preferred form of monetary remuneration of the board members. It is not advisable to pay a fee for participation in individual meetings of the board of directors or its committees. It is not advisable to use any form of short-term incentives or additional financial incentives in respect of board members	1. In the reporting period the Company paid remuneration due to members of the Board of Directors pursuant to the Company's remuneration policy. 2. In the reporting period the Company did no use short-term incentives based on the company's performance indicators, neither the Company paid a fee for participation in individual meetings of the Board of Directors or its committees	✓ **complied with** ☐ partially complied with ☐ not complied with	
4.2.2	Long-term ownership of shares in the company contributes most to aligning financial interests of board members with long-term interests of the company's shareholders. However, it is not recommended to make the right to dispose of shares dependent on the achievement by the company of certain performance results; nor should board members take part in the company's option plans	1. If the Company's internal document(s), such as the remuneration policy(-ies), envisage(s) granting of shares to members of the Board of Directors, clear rules for holding shares by members of the Board of Directors, intended to encourage long-term ownership of such shares, should be available and disclosed	✓ **complied with** ☐ partially complied with ☐ not complied with	Company's internal documents do not provide for the provision of shares to the Supervisory Board members

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
4.2.3	It is not recommended to provide for any additional allowance or compensation in the event of early dismissal of board members in connection with a change of control over the company or other circumstances	1. It is not recommended to provide for any additional allowance or compensation in the event of early dismissal of board members in connection with a change of control over the company or other circumstances	✓ **complied with** ☐ partially complied with ☐ not complied with	
4.3	**The system of remuneration due to the executive bodies and other key managers of the company should provide that their remuneration is dependent on the company's performance and their personal contributions to the achievement thereof**			
4.3.1	Remuneration due to the executive bodies and other key managers of the company should be set in such a way as to procure a reasonable and justified ratio between its fixed portion and its variable portion that is dependent on the company's performance results and employees' personal (individual) contributions to the achievement thereof	1. During the reporting period, the annual performance indicators approved by the Board of Directors, were used to determine the amount of variable remuneration of members of executive bodies and other key managers of the Company. 2. During the most recent assessment of the remuneration system for the members of executive bodies and other key managers of the Company, the Board of Directors (the Remunerations Committee) made sure the Company applied an efficient ratio of the fixed remuneration portion to the variable one. 3. While setting the size of remuneration due to members of the executive bodies and other key managers, the Company proceeds from risk the Company bears, so to avoid creating incentives for highly risky management decisions	✓ **complied with** ☐ partially complied with ☐ not complied with	

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
4.3.2	Companies whose shares are admitted to trading at organised markets are recommended to put in place a long-term incentive program for the company's executive bodies and other key managers involving the company's shares (or options or other derivative financial instruments the underlying assets for which are the company's shares)	1. In case the Company has introduced a long-term incentive program for members of executive bodies and other key managers of the Company using shares in the Company (financial instruments based on the shares in the Company), the program implies that the right to sell the shares and other financial instruments used in such program will not arise until three years from their provision; provided that the right to sell the same is conditional upon achievement of certain performance indicators of the Company. The exercise of these rights is contingent upon the achievement of specified performance metrics by the Company.	☐ complied with ✓ **partially complied with** ☐ not complied with	Partially complied with. According to long-term incentive program involving the shares of the Company approved by the Supervisory Board in 2020, the right to shares vested after three, four and five years from the date of inclusion of the participant in the programme, subject to meeting bonus award criteria, so the recommendation was fully complied with. According to long-term incentive program involving the shares of the Company approved by the Supervisory Board in 2023, it was resolved that the remuneration due to program participants should be paid in money terms. The right to receive funds depends on the target price of the Exchange shares and arises after one, two, three, four or five years depending on the tranche. If the target Exchange share price is not achieved, no bonus is paid to programme participants under the relevant tranche. This approach is driven by the economic and geopolitical environment. It meets the needs and interests of the Company and proceeds from the risk profile, when nearly all risks have a duration of less than one year. The measures to minimise the risks of non-compliance with this recommendation in part are as follows: • the size of remuneration depends on the price of the Exchange shares at the time of exercising the rights under the Programme; • no remuneration is paid for the respective tranche if the Exchange share price has not reached a certain level; • remuneration is paid only if there are no losses in the latest annual accounts according to IFRS. The Company has no immediate plans to achieve full compliance with the Code's recommendation. However, while developing a new long-term incentive program, the Company will also take into account the potential to comply with this recommendation in the event of economic and geopolitical stability

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
4.3.3	The amount of severance pay (so-called “golden parachute”) payable by the company in the event of early dismissal of an executive body or other key manager at the initiative of the company, provided that there have been no bad faith actions on the part of such person, should not exceed two times the fixed portion of his/her annual remuneration	1. The amount of compensation (“golden parachute”) paid by the Company in case of early termination of powers to the members of executive bodies or key managers at the Company’s initiative and in the absence of unfair actions on their part, did not exceed the double fixed portion of the annual remuneration in the reporting period	✓ **complied with** ☐ partially complied with ☐ not complied with	
5.1	**The company should have in place an efficient risk management and internal control system designed to provide reasonable confidence that the company’s goals will be achieved**			
5.1.1	The board of directors should determine the principles of and approaches to creation of the risk management and internal control system in the company	1. Functions of various management bodies and business units of the Company in the risk management and internal control system are clearly determined in internal documents/ the Company’s relevant policy approved by the Board of Directors	✓ **complied with** ☐ partially complied with ☐ not complied with	
5.1.2	The company’s executive bodies should ensure the establishment and continuing operation of the efficient risk management and internal control system in the company	1. The Company’s executive bodies ensured allocation of the functions and powers as concerns risk management and internal control among their subordinate managers (heads) of business units and divisions	✓ **complied with** ☐ partially complied with ☐ not complied with	
5.1.3	The company’s risk management and internal control system should enable one to obtain an objective, fair and clear view of the current condition and prospects of the company, integrity and transparency of its accounts and reports, and reasonableness and acceptability of risks being assumed by the company	1. The Company approved the anti-corruption policy. 2. The Company established a secure, confidential and affordable method to notify the Board of Directors or the Board of Directors Audit Committee on actual violations of the laws, internal procedures, and the Company’s ethics code	✓ **complied with** ☐ partially complied with ☐ not complied with	

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
5.1.4	The board of directors is recommended to take required and sufficient measures to procure that the existing risk management and internal control system of the company is consistent with the principles of and approaches to its creation as set forth by the board of directors and that it operates efficiently	1. In the reporting period, the Board of Directors (the Audit Committee and (or) Risk Committee (if applicable), arranged for assessing the reliability and effectiveness of the risk management and internal control system. 2. In the reporting period, the Board of Directors reviewed findings of assessment of Company's risk management and internal control system efficiency. Information about the results of the review is presented in the Company's annual report	✓ **complied with** ☐ partially complied with ☐ not complied with	
5.2	**To independently evaluate, on a regular basis, reliability and efficiency of the risk management and internal control system and corporate governance practices, the company should arrange for internal audits**			
5.2.1	It is recommended that internal audits be carried out by a separate structural division (internal audit department) to be created by the company or through retaining an independent third-party entity. To ensure the independence of the internal audit department, it should have separate lines of functional and administrative reporting. Functionally, the internal audit department should report to the board of directors	1. For the purposes of internal audit, the Company established a separate business unit for internal audit, which functionally reports to the Board of Directors or the Audit Committee, or engaged an independent external company with the same principle of reporting	✓ **complied with** ☐ partially complied with ☐ not complied with	
5.2.2	When carrying out an internal audit, it is recommended to evaluate efficiency of the internal control system and the risk management system, as well as to evaluate corporate governance and apply generally accepted standards of internal auditing	1. In the reporting period, as part of internal audit, the internal control and risk management system efficiency was assessed. 2. In the reporting period, the internal audit assessed corporate governance practices (individual practices), including those relating to internal control and risk management) across all company's management levels, and stakeholder relationship procedures were assessed either	✓ **complied with** ☐ partially complied with ☐ not complied with	

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
6.1	**The company and its activities should be transparent to its shareholders, investors and other stakeholders**			
6.1.1	The company should develop and implement an information policy enabling the company to efficiently exchange information with its shareholders, investors, and other stakeholders	1. The Company's Board of Directors approved the Company's information policy developed with the view to the Code's recommendations. 2. During the reporting period, the Board of Directors (or one of its committees) reviewed whether the Company exchanged information with its shareholders, investors and other stakeholders efficiently and whether it was expedient (necessary) to revise the Company's information policy	☐ complied with ✓ **partially complied with** ☐ not complied with	1. Complied with. 2. Not complied with. During the reporting period, there were no reported instances of ineffective sharing of information with shareholders, investors, or other stakeholders, and as a result, the matter did not require consideration by the Supervisory Board or any of its committees. The Company, with the Supervisory Board's participation, maintains communication with shareholders, investors, and other stakeholders via events including Retail Investor Day and financial reporting conference calls. The issue of information sharing was also partially addressed in the context of the discussion on dividend size. These actions seek to minimise the risks of non-compliance with this recommendation. Where circumstances arise — whether directly or indirectly indicating inefficiency in information exchange — or upon receipt of a relevant request, the effectiveness of the Company's information interactions with shareholders, investors, and other stakeholders shall be referred to the Supervisory Board (or one of its committees)
6.1.2	The company should disclose information on its corporate governance system and practices, including detailed information on compliance with the principles and recommendations of this Code	1. The Company discloses its corporate governance system and the general corporate governance principles applied, in particular, on the Company's website. 2. The Company discloses the composition of executive bodies and the Board of Directors, independence of members of the Board and their membership in committees of the Board of Directors (as defined in the Code). 3. If the Company has a controlling person, the Company publishes the memorandum of the controlling person concerning such person's plans for corporate governance in the Company	☐ complied with ✓ **partially complied with** ☐ not complied with	1. Complied with 2. Not complied with. The Company followed this principle until 2022. In the reporting year, non-compliance was solely for the reasons of protecting the Company from the risk of restrictive measures. Pursuant to the regulations of the Russian Federation and resolutions of the Board of Directors of the Bank of Russia, the Company's management decided not to disclose the said information. The Company will resume disclosure so to adhere to this recommendation when restrictive measures against Russian companies and members of their governing bodies are lifted. 3. The Company has no controlling persons

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
6.2	**The company should disclose, on a timely basis, full, updated and reliable information about itself so as to enable its shareholders and investors to make informed decisions**			
6.2.1	The company should disclose information in accordance with the principles of regularity, consistency and timeliness, as well as accessibility, reliability, completeness and comparability of disclosed data	1. The company has a procedure for coordinating the work of all company divisions and employees associated with the disclosure of information or whose activities may require the disclosure of information. 2. If the Company's securities are traded in foreign organized markets, materials information is disclosed in the Russian Federation and on such markets simultaneously and equivalently in the reporting year. 3. If foreign shareholders hold a significant number of shares in the Company, then, in the reporting period, disclosures were carried out not only in Russian but also in one of the most common foreign languages	✓ **complied with** ☐ partially complied with ☐ not complied with	1. Complied with. 2. Not applicable, as the Company securities do not trade on foreign regulated markets. 3. Complied with

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
6.2.2	The company is advised against using a formalistic approach to information disclosure; it should disclose material information on its activities, even if disclosure of such information is not required by law	1. The Company's information policy sets out the approaches to and criteria for determining the information that may materially influence the value or prices of its securities and disclosure of information not required by law. 2. The Company discloses comprehensive information on the Company's capital structure, according to Recommendation 290 of the Code in the annual report and on the Company's website. 3. The Company discloses information on the controlled entities that are material to it, including their key activities, methods for ensuring accountability of controlled entities, the powers of the Company's Board of Directors regarding strategy definition and evaluation of the controlled entities' performance. 4. The Company discloses a non-financial report, the ESG or any other report containing non-financial information, including factors related to the environment (inclusive of environmental factors and factors related to climate change), society (social factors) and corporate governance, except for the report of the issuer of issue-grade securities and the annual report of a joint stock company	☐ complied with ✓ **partially complied with** ☐ not complied with	1. Complied with 2. Not complied with Until October 2024, the Company has disclosed on a separate web-page information regarding the persons who own shares directly or indirectly, and/or have the ability to vote on shares, and/or are beneficial owners of shares that represent five percent or more of the Company's share capital or ordinary shares. From October 2024, the Company's management made a decision not to disclose the said information on a separate page of the Company's website. In the reporting year, non-compliance was solely for the reasons of protecting the persons from the risk of restrictive measures. The Company will resume disclosure so to adhere to this recommendation when restrictive measures against Russian companies and members of their governing bodies are lifted. 3. Complied with. 4. Complied with

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
6.2.3	The company's annual report, as one of the most important tools of its information exchange with its shareholders and other stakeholders, should contain information enabling one to evaluate the company's performance results for the year	1. The Company's annual report contains information on findings of the audit committee's review in respect of external and internal audit processes. 2. The Company's annual report contains information on environmental and social dimensions of the Company's business	☐ complied with ✓ **partially complied with** ☐ not complied with	1. Complied with. 2. Partially complied with. The Annual Report includes details of social support for employees of the Company, such as training and development, along with occupational safety arrangements. Information on environmental policy is not included in the Annual Report. Partial compliance with this recommendation of the Code is explained by the fact that details on its environmental policy are included both in the Sustainability Report and the Climate Change Report, which can be accessed on the Company's website. To reduce the risks of only partially compliance to the Code, the Company has implemented measures such as making the Sustainability Report and Climate Change Report available on its website. In referring to the above, the Company does not plan to achieve full compliance with this recommendation of the Code in this respect

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
6.3	**The company should provide information and documents requested by its shareholders in accordance with the principle of equal and unhindered accessibility**			
6.3.1	Exercise by the shareholders of their right to access the company's documents and information should not be unreasonably burdensome	1. The Company's information policy (internal documents setting the information policy) defines an easy procedure for providing access for shareholders to Company's information and documents upon their request. 2. The Company's information policy (internal documents setting the information policy) include provisions requiring that if a shareholder requests information on entities under the company's control, the company shall make the necessary efforts to obtain such information from the relevant entities under the company's control	☐ complied with ✓ **partially complied with** ☐ not complied with	1. Complied with. 2. Partially complied with. The Company's information policy has no provisions requiring that if a shareholder requests information on entities under the company's control, the company shall make the necessary efforts to obtain such information from the relevant entities under the company's control. This recommendation of the Code is observed partially due to the following reasons: • a controlled entity may establish a special protocol for information, which may entail keeping it confidential, • if such information is provided to the shareholder, it may give rise to a risk that restrictive measures may be applied not only to the Company or the controlled entity in respect of which the information is requested, but also to other companies within the Group. However, the information on controlled entities, which the Company decided to disclose, is available on the Company's website. The Company assumes no obligations towards shareholders to provide any other information due to the reasons stated above. To minimise the risk of non-compliance with this recommendation of the Code, the Company discloses the list of entities under the Company's control on the Company's website on the Internet. If such a request is received from a shareholder, the Company reserves the right to provide the shareholder with the information requested proceeding from the principle of reasonableness, as long as the regime of the requested information is respected and the risks mentioned above are not involved. At the same time, it should be noted that shareholders have not made any such queries and, according to the Company, no other risk mitigation actions need to be taken. In referring to the above, the Company does not plan to achieve full compliance with this recommendation of the Code in this respect

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
6.3.2	When providing information to its shareholders, the company should maintain a reasonable balance between the interests of individual shareholders and its own interests related to the fact that the company is interested in keeping confidential sensitive business information that might have a material impact on its competitiveness	1. In the reporting period, the Company did not deny any shareholders' requests for information or such denials were reasonable. 2. In cases determined in the Company's information policy, shareholders are warned of the confidential nature of the information and undertake to keep it confidential	✓ **complied with** ☐ partially complied with ☐ not complied with	
7.1	**Any actions which will or may materially affect the company's share capital structure and its financial position and, accordingly, the position of its shareholders ("material corporate actions") should be taken on fair terms and conditions ensuring that the rights and interests of shareholders as well as other stakeholders are observed**			
7.1.1	Material corporate actions shall be deemed to include reorganisation of the company, acquisition of 30 or more percent of its voting shares (takeover), entering by the company into any material transactions, increasing or decreasing its share capital, listing and delisting of its shares, as well as other actions which might result in material changes in rights of its shareholders or violation of their interests. It is recommended to include in the company's articles of association a list of (criteria for identifying) transactions or other actions falling within the category of material corporate actions and provide therein that decisions on any such actions should fall within the jurisdiction of the company's board of directors	1. The Company's Charter determines a list of transactions and other efforts that constitute material corporate actions. According to the Company's Charter, decision-making on material corporate actions falls within the competence of the Board of Directors. Where taking of these corporate actions is directly referred by law to the competence of General Meeting of Shareholders, the Board of Directors makes the relevant recommendations to the shareholders	☐ complied with ✓ **partially complied with** ☐ not complied with	1. Partially complied with. The list of material corporate actions is not defined in the Charter, but in the Company Corporate Governance Code. Upon reviewing how the code is implemented, the Audit Committee found it appropriate to provide, in the Company's Charter, a reference to the Code that contains the List of Material Corporate Actions. At present, the Company has no intention to include the list of transactions and actions that constitute material corporate actions for the Company. The applicable law and the Company's Charter reserve decisions on material actions for the Supervisory Board or the General Meeting of Shareholders. In connection with any matters brought before the General Meeting of Shareholders, including those related to material corporate actions, the Supervisory Board provides relevant recommendations to shareholders
7.1.2	The board of directors should play a key role in passing resolutions or making recommendations relating to material corporate actions; for that purpose, it should rely on opinions of the company's independent directors	1. The Company envisages the procedure; whereby independent directors announce their standpoint on material corporate actions before their approval	✓ **complied with** ☐ partially complied with ☐ not complied with	

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
7.1.3	When taking any material corporate actions which would affect rights or legitimate interests of the company's shareholders, equal terms and conditions should be ensured for all of the shareholders; if statutory mechanisms designed to protect the shareholder rights prove to be insufficient for that purpose, additional measures should be taken with a view to protecting the rights and legitimate interests of the company's shareholders. In such instances, the company should not only seek to comply with the formal requirements of law but should also be guided by the principles of corporate governance set out in this Code	1. The Company's Charter, taking account of specifics of Company's operations, established lower minimum criteria for classifying the Company's transactions as major corporate actions than those envisaged in law. 2. During the reporting period, all material corporate actions were approved prior to their implementation	✓ **complied with** ☐ partially complied with ☐ not complied with	

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
7.2	**The company should have in place such a procedure for taking any material corporate actions that would enable its shareholders to receive full information about such actions in due time and influence them, and that would also guarantee that shareholder rights are observed and duly protected in the course of taking such actions**			
7.2.1	When disclosing information about material corporate actions, it is recommended to give explanations concerning reasons for, conditions and consequences of such actions	1. If the Company implemented any material corporate actions during the reporting period, such actions were disclosed by the Company in a timely and detailed manner, including the reasons, terms of such actions, and their consequences for shareholders	☐ complied with ✓ **partially complied with** ☐ not complied with	1. Partially complied with. During the reporting year, one material corporate action (transaction) was completed, approved by the Supervisory Board, followed by a public disclosure from the Company. This disclosure failed to include all the details recommended for disclosure by the Code's guidelines. The Company partly complies with this recommendation of the Code, as in accordance with the Company's Corporate Governance Code, the Company, when performing material corporate actions, proceeds from a reasonable balance between the interests of its shareholders and investors and the interests of the Company itself, and determines the volume of disclosed information on the terms of material corporate actions individually, and generally, details on planned material corporate actions, the decision on the implementation/approval of which is taken by the Supervisory Board, including the grounds and timing of such actions, is not disclosed. The following measures are intended to minimise the consequences of partial compliance with the Code's recommendations: • details regarding the matters submitted for consideration to the Supervisory Board, including the material corporate actions, is publicly disclosed by the Exchange by publishing a notice of the Supervisory Board meeting and its agenda; • any shareholder owning at least one percent of voting shares may request the Exchange to provide documents confirming the Supervisory Board's decision. Consequently, the Company does not expect to achieve full compliance with this Code's recommendation for transactions approved by the Supervisory Board in the immediate future

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
7.2.2	Rules and procedures in relation to material corporate actions taken by the company should be set out in its internal documents	1. The Company's internal documents define when and how to engage an independent appraiser in evaluating the assets disposed of or purchased under a major transaction or a related party transaction. 2. The Company's internal documents envisage the procedure for engaging an independent appraiser in evaluating the purchase and redemption price for the shares in the Company. 3. If a member of the board of directors, the sole executive body, a member of the collegial executive body of the company or a person who controls the company, or a person who has the right to give the company binding instructions, has no formal interest in transactions of the company, but has a conflict of interest or any other de facto interest, the internal documents of the company require that such persons shall not participate in voting on the approval of such transaction	☐ complied with ✓ **partially complied with** ☐ not complied with	1. Partially complied with. In February 2019, the new Corporate Governance Code of the Company was adopted, allowing for the engagement of an appraiser when purchasing or selling assets under major transactions. Company's internal documents do not provide for an independent appraiser to be engaged in assessing assets sold or purchased under related party transactions (as separate grounds). However, the new Corporate Governance Code of the Company provides for the engagement of an appraiser for the real estate or non-core assets valuation when the value of such assets exceeds RUB 600 million, whether there is an interested party in the transaction or not. The Company believes that this approach aims to reduce the risk of non-compliance with the Code's recommendation described above. 2. Partially complied with. In redemption requested by shareholders, an appraiser is engaged under the law. The Company's by-laws do not envisage the obligation to engage an appraiser to evaluate the Company's shares. The reason for this non-compliance is that since Company's shares are traded on the exchange, the share purchase price is determined subject to share weighted average price according to trading results for six months. Therefore, the Company does not plan to establish the obligation to involve an appraiser in purchasing its shares in the near future.

No.	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
				However, the Company may engage an appraiser in any other cases not expressly provided for by law, in particular, to determine the share acquisition price. Thus, in accordance with the Code, the decision to engage an independent appraiser may be made by the executive management bodies or may be recommended by the Supervisory Board depending on the nature of the transaction and the assets to be disposed of or acquired. Regardless of the purpose of the engagement, the appraiser shall be chosen in accordance with the internal procedures of Moscow Exchange which ensure that the choice is efficient and transparent. 3. Complied with

Report on the Adherence to the Moscow Exchange Corporate Governance Code (hereinafter, the “MOEX CGC”) and the Results of the Implementation of Governance Principles Presented in MOEX CGC[1]

Moscow Exchange (hereinafter also referred to as “MOEX”) fully complies with its own Corporate Governance Code whose new version was approved by the Resolution of the Supervisory Board of 14/10/2019.

Information on the results of the implementation of corporate governance principles is set out in Chapter I, Section 4, Clause 4.2, of MOEX CGC:

Item no.	Principle	Implementation Results
1	Support of MOEX governance system that corresponds to its strategic goals, corporate values, operational specifics and clients’ needs and interests	A special feature of MOEX is that, on the one hand, it is a public company with shares traded on the regulated market and, on the other hand, it sets corporate governance standards for Russian public companies (including itself) as a part of the listing procedure. In this regard, active participation of MOEX and MOEX Group (hereinafter, the Group) in improving the level of corporate governance of Russian companies is one of its strategic initiatives, set out in its strategy. Compliance with the principles and best practices of corporate governance, as well as Group’s strategy, is a key condition for MOEX successful development. MOEX aims to set the example for other public companies in implementing high standards of corporate governance. MOEX’s corporate governance system includes the system of governing bodies, supervisory bodies and other MOEX bodies and the system of the relationship between control bodies, supervisory bodies, other MOEX bodies and its shareholders, as well as their engagement with stakeholders. The system of MOEX bodies engagement with MOEX shareholders and stakeholders is based on the following principles: • safety and effective use of shareholders’ funds; • mitigation of risks that investors are not able to assess; • corporate accountability; • respecting the interests of MOEX customers; • disclosure of the information in order to ensure transparency of MOEX activities to stakeholders

[1] In accordance with Bank of Russia Ordinance No. 5062-U of 17/01/2019.

Item no.	Principle	Implementation Results
2	Support to MOEX Supervisory Board’s activities based on the following:	
	• strategic governance	In accordance with MOEX Charter, the Supervisory Board performs strategic governance of MOEX through the following: • identification of the priorities and main focuses of the activity; • participation in the development and approval of the strategy, supervision of its implementation, as well as determination of the development strategy and evaluation of the results of controlled companies’ activity; • approval of the budget (business plan), amendments to the budget (business plan), as well as approval and evaluation of its implementation. MOEX strategic goals are defined under the MOEX Group Strategy 2028 approved by the Supervisory Board’s resolution of 27 September 2023. Strategic goals of MOEX are subject to continuous monitoring based on the MOEX Group Strategy 2028. In 2025, the Supervisory Board: • reviewed and (or) approved the following strategies of MOEX and the MOEX Group: – the Risk Management System Development Strategy for MOEX Group Companies for 2025-2028 as amended (resolution of 17 March 2025) due to changes in its implementation metrics; – the MOEX IT Strategy 2025-2028 (resolution of 11 December 2025); – the MOEX Group Internal Audit Strategy 2026-2028 (resolution of 28 November 2025). • approved key metrics of the MOEX Group consolidated business plan for 2026 and set targets which condition bonus payment (resolution of 11 December 2025). The Supervisory Board also considered the information: • about the implementation of strategic areas in 2024; the Supervisory Board approved MOEX strategic areas overseen by the Supervisory Board for 2025 (resolution of 6 March 2025); • About strategic areas overseen by the Supervisory Board for ten months of 2025 (resolution of 11 December 2025).

Item no.	Principle	Implementation Results
	• MOEX Supervisory Board's supervision of activities of MOEX executive bodies, as well as of decision-making aimed at the elimination of faults in the activity of MOEX executive bodies, in the case of their detection as a result of such supervision	The Supervisory Board controls activities of executive bodies by means of the following: • election of sole (temporary sole) and collegiate executive bodies, early termination of their powers and approval of terms of employment contracts with them, including the establishment of the amount of their remuneration; • approval of positions overlapping for members of executive bodies in governing bodies of other organisations; • approval of the policy on remuneration payable to members of executive bodies and control of its implementation; • control of strategy implementation; • consideration of annual reports and, if necessary, interim reports of the Chairman of the Executive Board and members of the Executive Board on their performance, as well as quarterly reports of the Executive Board on the results (including financial highlights) of MOEX activity and decision-making on the results of their consideration, including decisions on bonus payment; • approval and assessment of corporate and individual key performance indicators (targets) achievement by the Chairman of the Executive Board and members of the Executive Board for the reporting year. In 2024, the Supervisory Board reviewed and took under advisement the following documents: • the report of the MOEX Executive Board on performance results and financials of the MOEX Group for January-December of 2024 (resolution of 6 March 2025); • the report of the MOEX Executive Board on performance results, financials and implementation of the MOEX Group Strategy for five months of 2025 (resolution of 14 July 2025); • the report of the MOEX Executive Board on performance results, financials and implementation of the MOEX Group Strategy for ten months of 2025 (resolution of 25 September 2025); • the report of the MOEX Executive Board on performance results, financials and implementation of the MOEX Group Strategy for ten months of 2025 (resolution of 11 December 2025); • the report on the implementation of key projects and financials of MOEX and the MOEX Group for 2024 (resolution of 6 March 2025). In the reporting year, the Supervisory Board also considered concurrent holding the position of the sole executive officer and a member of a collegiate body of MOEX with the role of a member of corporate bodies in other entities. On 6 March 2025 the Supervisory Board: • approved the assessment of the MOEX Group's net profit target achievement and meeting the prerequisites for annual bonuses to be paid to MOEX employees for 2024; • approved the amount of the annual bonus for members of MOEX executive bodies based on the performance in 2024.

Item no.	Principle	Implementation Results
		On 19 December 2025 the Supervisory Board: • approved the revised Compensation and Benefits Policy for MOEX employees and determined that the bonus arrangement set out in this Policy shall apply to employee bonuses for the year 2025; • approved the levels if benefits and expense reimbursements for members of executive bodies. The Supervisory Board, at its meeting on 11 December 2025, reviewed the forecast for the MOEX Group's 2025 net profit performance and the conditions under which a partial annual bonus could be paid to MOEX employees. It was determined that a payment of 50% of the target bonus amount could be made in December 2025, and that a corresponding portion of the 2025 annual bonus should also be paid to members of the Executive Board, in accordance with their respective employment contracts.
	• assessment of working efficiency of the MOEX Supervisory Board, as well as assessment of the quality of committees work under the Supervisory Board and disclosure of the results of such assessments	The MOEX Supervisory Board assesses its own performance and performance of its members, as well as performance of committees under the Supervisory Board. Working efficiency of the Supervisory Board and committees of the Supervisory Board is assessed on the basis of the MOEX Methodology of Corporate Governance Assessment approved by the MOEX Supervisory Board on 21 October 2016. Performance assessment is conducted through an internal assessment (self-assessment and competency assessment) once a year, and an independent assessment (with the involvement of an independent expert) once every three years. In 2025, an external assessment of the MOEX Supervisory Board was conducted with the involvement of an independent consultant. The findings of the external assessment were reviewed at an in-person meeting of the MOEX Supervisory Board on 14 July 2025. Actions based on the external assessment results were planned and largely implemented. Information on findings of performance assessment of the Supervisory Board and committees at the Supervisory Board is included in the annual report and is disclosed on the official website of MOEX.
	• separation of supervision functions and governance responsibilities and of individual and collective responsibility of members of the MOEX Supervisory Board.	MOEX Supervisory Board's governance and control functions are segregated according to the Charter. The Supervisory Board controls, among other things, the following: • corporate governance practices, including those related to material corporate actions;[1] • financial-economic and business activity; • executive bodies' activities. In regard to governance functions, the Supervisory Board provides, among other things, overall management of MOEX, namely, it determines the main guidelines, development strategy and priorities, approves key performance indicators for consolidated business plan (budget) of the MOEX Group and defines principles and approaches to the organisation of risk management, internal control and internal audit systems. Members of the Supervisory Board in the exercise of their rights and duties act in the interests of MOEX in good faith and reasonably. They are obliged to reimburse MOEX and shareholders acting in the interests of MOEX, for losses caused to the Company through their fault, if it is proved that the member of the Supervisory Board acted in bad faith or unreasonably in exercising his/her rights and duties, including if his/her actions (omissions) were not consistent with the ordinary terms of civil-law transactions or normal business risk

[1] The list of material corporate actions is specified in Chapter II, Section 8, Clause 8.1. of MOEX CGC.

Item no.	Principle	Implementation Results
3	Ensuring the functioning of internal control, internal audit, MOEX risk management system	MOEX has in place the risk management and internal control system that complies, among others, with the requirements of the Russian legislation applicable to MOEX as a market operator, as well as with international recommendations for building risk management and internal control systems. The risk-oriented approach is applied to the internal control system. Internal control is ensured by MOEX governing bodies (General Meeting of Shareholders, Supervisory Board, Executive Board and the Chairman of the Executive Board), Audit Committee of the Supervisory Board, external auditor, Internal Audit Service, Internal Control Service, Internal Control and Compliance Department, risk and business continuity management subdivisions, security subdivisions and other subdivisions and employees of MOEX (including the Chief Accountant and his or her deputies), that ensure control within the scope of their authorities, as outlined in MOEX internal documents.
		The internal control follows the three lines of defence principle, which is in line with the best international practices. **The first line of defence** means all representatives of MOEX business functions and employees of operation subdivisions involved in the detection, assessment, and management of risks inherent in daily activity, as well as in development and implementation of policies and procedures that govern existing business processes. **The second line of defence** comprises the Department for Operational Risk, Information Security and Business Continuity, Internal Control and Compliance Department, Internal Control Service, Security Department, Legal Department and certain employees and subdivisions of the Finance Unit. The second line of defence employees and business units perform continuous risk monitoring and management, and they also control MOEX compliance with the federal laws and regulations adopted in accordance therewith and compliance with trading rules and MOEX constituent and internal documents as part of the following areas: • ensuring information security, inclusive of protection of interests (goals) of MOEX in the information domain; • ensuring compliance with the legislation of the Russian Federation, MOEX constituent and internal documents; • avoidance of involvement of MOEX and its employees in illegal and unscrupulous activities, including legalisation (laundering) of criminal proceeds and financing of terrorism, as well as corrupt practices; • eliminating illegal use of insider information and (or) market manipulation; • eliminating conflicts of interest, including identification, control and prevention of any consequences thereof. The second line of defence supports the first line of defence on the matters regarding identification of regulatory risks, development and implementation of control procedures, clarification of applicable law requirements and preparation of monitoring reports for governing bodies. **The third line of defence** is the Internal Audit Service that independently assesses the efficiency of processes developed by the first and second lines of defence and delivers independent and objective information to governing bodies on efficiency and effectiveness of financial and economic activity, efficiency of assets and liabilities management, including assets safety, and efficiency of management of market operator's risks. The governing bodies of MOEX define internal control and risk management principles and approaches. MOEX has in place a risk management system that is appropriate to the nature and scope of its transactions and includes risk mitigation measures; risk monitoring system that ensures submission of necessary information to MOEX governing bodies; and the process to manage major risk types that may adversely affect its activities as a market operator, DFA exchange operator and financial platform operator. Risk management functions are distributed between the Supervisory Board and its committees, executive bodies, heads of subdivisions responsible for particular areas of MOEX activities where risks may arise, special subdivision responsible for risks arising in the activities of a market operator; Internal Control Service, as well as consultative and advisory bodies of MOEX.

Item no.	Principle	Implementation Results
		Throughout 2025, the Exchange focused its risk management efforts on ensuring system stability and implementing the MOEX Group Strategy 2028. The Risk Management Strategy 2025-2028 outlined the following development areas for the risk management system: • improvement of operational reliability; • efficient capital management; • risk management as part of the product; • implementation of best risk management practices; • development of risk culture and improvement of processes. Import substitution and regulatory compliance are also among priorities for the Risk Management Strategy 2025-2028. The Risk Management Strategy 2025-2028 identified the system's success criteria, risks related to the Risk Management System Strategy 2025-2028 implementation and measures aimed at preventing such risks. The new version of the Risk Management System 2025-2028 was approved in 2025 in light of changes in its key implementation metrics (resolution dated 17 March 2025). Information on the risk management system is brought to shareholders, trading and clearing members, the Bank of Russia and other stakeholders on a regular basis either in the form of reports or on the website. In 2025, the MOEX Group passed an independent audit and confirmed its ISO 37301:2021 Compliance Management System certification. Auditors of Bureau Veritas Certification Rus assessed the efficiency of compliance management according to the standard, and also highlighted the uniform compliance methodologies and processes across the Group. The Exchange completed an independent audit to confirm compliance of the corporate control system with the international standard ISO 37301:2021 in the following areas: • internal control of licensed activities; • fight against the legalisation of illegal earnings (money laundering), the financing of terrorism and proliferation of weapons of mass destruction (AML/CFT/CFPWMD); • fight against illegal use of insider information and market manipulation; • foreign tax control (FATCA/CRS); • fight against corruption; • management of conflicts of interest; • sanction restrictions such as economic measures and international compliance. The most effective practices observed were the implementation of a risk-based approach alongside significant compliance risk mitigation initiatives; the deployment of numerous proactive internal controls; a strong organisational readiness to adapt, supported by digital tools for compliance processes, business support, and client interaction; and consistently high capacity to adapt to legislative change. There were no significant regulatory or client concerns identified in the course of the audit. The Group sustained close coordination with the Bank of Russia ensuring full compliance with all applicable legal requirements affecting the Group's activity.

Item no.	Principle	Implementation Results
		MOEX ensures independent internal audit function (Internal Audit Service) by segregating its functional and administrative accountability. Within functional accountability, the Supervisory Board took the following resolutions: • approved amendments to the Moscow Exchange Internal Audit Plan for Q1 2025 (resolution of 17 March 2025); • approved amendments to the Moscow Exchange Internal Audit Plan for Q3 2025 (resolution of 4 July 2025); • approved amendments to the Moscow Exchange Internal Audit Plan for Q4 2024 (resolution of 27 October 2025); • approved the Moscow Exchange Internal Audit Plan for 2026 (resolution of 19 December 2025); • approved the Regulation on the Moscow Exchange Internal Audit Service as amended (resolution of 17 March 2025); • approved the MOEX Group Internal Audit Strategy 2026-2028 (resolution of 27 November 2025); • reviewed the Internal Audit Report on its activities and audit findings for H2 2024, as well as the follow-up report on the implementation of its recommendations between July 2024 and January 2025 (resolution of 6 March 2025); • reviewed the Internal Audit Report on its activities and audit findings for H1 2025, as well as the follow-up report on the implementation of its recommendations between February and October 2025 (resolution of 27 November 2025); • approved the performance indicators (targets) for 2026 for the Head of Moscow Exchange Internal Audit (resolution dated 19 December 2025); • approved the size the Moscow Exchange Internal Audit Service (resolution dated 17 March 2025); • amended the terms and conditions of the employment contract with the Chief Audit Executive with effect from 15 December 2025 (resolution dated 11 December 2025); • resolved to pay part of the annual bonus for 2025 to the Chief Audit Executive and employees of the Internal Audit (resolution dated 11 December 2025); • resolved to determine the size of the 2024-performance based bonus for the Chief Audit Executive of Moscow Exchange and employees of the Internal Audit after taking into account the portion of the bonus already paid in December 2024 (resolution dated the 22 December 2024). Within administrative accountability, the Chairman of the Executive Board: • allocated the necessary funds within the approved budget of the Internal Audit Service; • provided support in dealing with the divisions of the Exchange. Internal audits at the Exchange, including relations between the Internal Audit Service and other divisions and the external auditor of Moscow Exchange, are organised and performed in accordance with the Internal Audit Regulations. Internal audit employees operate within the framework of applicable laws and professional standards

Item no.	Principle	Implementation Results
4	Ensuring prevention, identification, and settlement of conflicts of interest related to Exchange's activity as well as the fight against corruption	Measures taken by the Exchange as a market operator, financial platform operator and DFA exchange operator to prevent conflicts of interest are regulated by Exchange's internal documents, including the Provision on Identifying and Preventing Conflicts of Interest in the Exercise of Activities of a Market Operator, Financial Platform Operator Activities and Activities of Digital Financial Assets Exchange Operator by Moscow Exchange, which was approved in 2023 as amended. Such measures aim to prevent situations in which personal interest of Exchange employees may affect their fair and efficient discharge of duties. In terms of managing corruption risks, MOEX follows key principles outlined in the MOEX Anti-corruption Policy approved in 2024, namely, a zero tolerance approach to corruption; employee engagement; development and implementation of measures to minimise the likelihood of involvement of MOEX and its employees in corruption practices; investigations into good-faith reports of violations of procedures for preventing and combating corruption and holding the guilty persons liable regardless of their position, length of service or other conditions, if they commit corruption offences as part of their duties; mandatory screening of counterparties; and monitoring of the efficiency of the anti-corruption standards and procedures that are in effect. The Exchange prevents and detects corruption and manages anti-corruption efforts through the instruments described in the Policy. namely: • anti-corruption efforts: – existence of a body that controls procurement procedures to decide on contract awards; – counterparty due diligence, including checking for conflicts of interest and relations with public officials and Exchange employees; and inclusion of anti-corruption provisions (clauses) in contracts; – establishment of criteria for identifying gifts and procedure of gift-taking and gift-giving by employees; – possibility of reporting corruption risks (also anonymously) by employees through the Speak Up! whistle-blowing line; – management of conflicts of interest; – corruption risks monitoring and assessment; • setting procedures to identify violations; • setting procedures for in-house investigations; • defining measures to respond to confirmed cases of corruption. The Exchange is a signatory to the Anti-Corruption Charter of Russian Business. It faithfully fulfils voluntarily assumed obligations, such as continuous monitoring and periodic assessment of anti-corruption measures performance (the assessment is conducted through declaration procedures outlined in the Methodology Guidelines for Assessing Anti-Corruption Measures in Organisations for Ensuring Declaration and Public Validation of Compliance with the Anti-Corruption Charter of the Russian Business). MOEX considers a strong anti-corruption compliance system, in particular, as an advantage in its relations with investors and business partners.
		Measures aimed at the management of a conflict of interests, arising in cases of conflict between MOEX's interests and personal interests of the members of control bodies due to their business, friendly, family and other ties and relations, as well as in cases of conflict between their responsibilities in relation to MOEX and to other persons, are defined in the MOEX Policy on the Management of a conflict of interest and corporate conflict approved by the Supervisory Board. The Policy outlines obligations of the governing body members related to the implementation of measures to manage conflicts of interest. It outlines approaches and methods to prevent and detect conflicts of interest, including identification of transactions involving a conflict of interest (including transactions with securities of MOEX, interested-party transactions and transactions made outside the ordinary course of business that carry a potential conflict of interest)

Item no.	Principle	Implementation Results
5	Ensuring equal and fair attitude towards all shareholders (participants) in exercising their right to participate in MOEX governance, as well as the balance between the rights and interests of customers, MOEX contractors and other stakeholders	MOEX ensures equal and fair attitude towards all shareholders in exercising their right to participate in the governance of the Company. One special feature of MOEX's shareholding structure is the absence of a controlling shareholder. Each shareholder is entitled to take part in the meeting of the General Meeting of Shareholders, exercising the right to vote in a manner most convenient to them: by sending voting bulletin by mail, attending in person or using an electronic form of voting. During the reporting period, it was determined that the General Meeting of Shareholders of MOEX adopts resolutions through meetings where voting is conducted both in person and remotely. During a general meeting of shareholders, each shareholder with voting rights for decision-making could exercise their right to vote through absentee voting methods or by voting in person: by sending a voting ballot by mail or using an electronic form of voting, by giving the persons responsible for recording rights to shares of MOEX voting instructions, all in compliance with Russian Federation securities laws. MOEX shareholders are allowed to vote electronically by filling in an electronic voting ballot on the website. Those individuals who cast their votes remotely were granted to attend the meeting of the General Meeting of Shareholders without the right to vote. To ensure equal attitude towards all shareholders, MOEX provides information on holding the meetings, including materials for the meeting, both in Russian and in English. Voting ballots are also available in English, which, in accordance with OECD recommendations, eliminates voting obstacles for foreign shareholders. During the meetings of the General Meeting of Shareholders, shareholders are given the opportunity to communicate with MOEX management and receive feedback on the issues of their interest, and members of the executive bodies and members of the Supervisory Board, the Chief Accountant, representatives of the auditor, and candidates nominated for election to the Supervisory Board are always invited to attend the annual meeting. Given that many of the MOEX's shareholders are also its customers, MOEX ensures equal treatment of customers in offering its services, thereby avoiding any unfair advantage. MOEX follows the principle of respecting the best interests of MOEX and MOEX Group service users through creating user committees by type of activities carried out by financial market participants, type of contracts executed in organised trading and type of securities placed by issuers. Along with user committees, which simultaneously serve as market section councils according to law on organised trading, MOEX has voluntarily established individual committees to ensure a regular dialogue with its customers and their participation in shaping business initiatives. The user committees review most of the business innovations that MOEX implements, as well as tariff policy and technological solutions. Moreover, MOEX strives to build long-term and sustainable mutually beneficial relations with its contractors. MOEX has in place a competitive procedure for selecting contractors that makes the contracting process transparent and allows to select the best contractors for the company

Item no.	Principle	Implementation Results
6	Ensuring transparency and effective communications with shareholders (participants) and other stakeholders	MOEX sees timely and full disclosure of information as an important tool for building long-term confidence-based relations with shareholders, which contributes to MOEX's value and its ability to raise capital and to maintain confidence of shareholders, investors and other stakeholders. MOEX seeks to ensure that its shareholders and other stakeholders have access to information on all material facts of MOEX's operations to enable them to make informed investment and management decisions. The main approaches and principles of information disclosure are established by the Information Policy of MOEX. The new version of the document was approved by the Supervisory Board in 2023. According to the Information Policy, information disclosed by MOEX is divided into three groups: • information subject to mandatory disclosure; • voluntary disclosed information; • information submitted upon stakeholders' request. For user convenience, on the official website of the Exchange on the Internet Information Disclosure and Compliance sections are available. The Information Disclosure section comprises the following subsections: Issuer's Disclosure, Market Operator's disclosure, Financial Platform Operator's disclosure, Other disclosure. Information is also disclosed by publishing in the news feed. The "Compliance" section comprises the following subsections: "MOEX Compliance", "Codes of Good Practice" and "Compliance Hotline". In 2024, amidst continued international pressure on Russian companies, the Exchange decided to limit disclosures of the personal data of its governing body members, some financial information and client data. However, the Sustainability Report discloses general information about management bodies of MOEX. In 2024, after US blocking sanctions were imposed, disclosure restrictions were expanded to include client, financial and operational data, particularly on the FX market. The aforementioned restrictions remained in place throughout 2025. For foreign shareholders and investors, a special section https://www.moex.com/en/, is available on the English page of the MOEX website. It contains news for investors, key information on MOEX shares, dividend policy and payments, financial and operating results of MOEX activities, compliance, corporate governance, past and upcoming events for investors and shareholders, as well as contact information. The Head of Investor Relations is responsible for shareholder and investor communications. Contact details are available on the website of MOEX. MOEX management regularly communicates with investors and shareholders and their representatives through news feeds, press releases, annual reports, presentations and other investor materials, meetings and special events for analysts and investors, investor conferences, as well as quarterly conference calls and webcasts for analysts and investors, featuring financial highlights for the reporting period and management commentary. MOEX management also actively engages with the media. These measures help both investors and shareholders stay posted to be able to take informed investment decisions. The Corporate Governance Department with the Director of Investor Relations manage the engagement with existing shareholders of MOEX, and where necessary with shareholders/participants of the MOEX Group companies, also in preparing for the general meetings of shareholders

Item no.	Principle	Implementation Results
7	Striving for further progress with a view to sustainable development of MOEX and increased return on investments in the equity capital	Seeking to ensure sustainable development and increase the return on investments in the equity capital in the long term, MOEX governing bodies acknowledge the need for continuous improvement of MOEX corporate governance system, taking into account its level of development and the impact of external factors, as well as the need for ongoing control over the observance of the rights and interests of shareholders and other stakeholders. On 29 April 2025, the Executive Board of Moscow Exchange approved the report on the sustainability roadmap 2024 update and approved the sustainability roadmap for 2025 with 62 sustainability metrics covering the following five topics: 1. Genuine corporate governance and business ethics. 2. Respect for human rights, equal opportunities and staff engagement. 3. One reliable and environmentally efficient market infrastructure 4. Advanced practices of responsible investing. 5. Trusted relations with local communities

Key performance indicators

Following the change in the Group's bonus scheme in 2023, a single corporate performance indicator (KPI) "Group Net Profit" was set. Net profit for the Group in 2025 reached RUB 59.4 billion, surpassing both the planned target and the benchmark established under the approved Group Structure. The key strategic areas overseen by the Supervisory Board for 2025 were the development of the Finuslugi platform, the expansion of the capital markets, the creation of new data products, and AI development. These projects will continue to be developed in the years ahead.

Report on major and related-party transactions concluded by Moscow Exchange in 2024

This report is available at:

https://www.e-disclosure.ru/portal/files.aspx?id=43&type=2

Summary Consolidated Financial Statements, Accounting (Financial) Statements of The Issuer

Consolidated Financial Statements

This report is available at:

https://e-disclosure.ru/portal/files.aspx?id=43&type=4

Accounting (financial) statements of the Issuer

This report is available at:

https://www.e-disclosure.ru/portal/files.aspx?id=43&type=3

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Scope of the report

Moscow Exchange declares that the information contained in the Annual Report is accurate as of 31 December 2025. All provisions of the Annual Report, which in one way or another reflect the Exchange's plans, shall be considered without regard to events occurring after the reporting date (31 December 2025).

The Exchange does not assume any liabilities with regard to the information stated in this Annual report not related to the reporting period.

This 2025 Annual Report has been prepared by Public Joint-Stock Company Moscow Exchange MICEX-RTS (Moscow Exchange).

It reviews the consolidated performance in 2024 of the Group, comprising Moscow Exchange and its subsidiaries, including National Settlement Depository (NSD), and Central Counterparty National Clearing Centre (CCP NCC, NCC).