

MOEX

MOSCOW
EXCHANGE

4Q AND FY 2024 EARNINGS PRESENTATION

06 March 2025

- NEW PRODUCTS -

- Three¹ new listed equities representing non-resource sectors of the economy became available on the Equities Market.
- 15¹ new Russian-law ETFs on bonds, equities and money market instruments began trading on MOEX.
- Three² new futures contracts were launched on the Derivatives Market.
- Eight companies placed 24 DFA issues of credit, charity and art nature on the MOEX platform, raising a total of RUB 13.0 billion.¹

- NEW SERVICES -

- Weekend trading session was launched on the Equities Market, providing clients the opportunity to manage their assets 7 days a week.
- Morning trading sessions on Equities, Bonds and Derivatives Markets resumed, allowing clients to trade 17 hours a day.
- MOEX launched an index of compound return on RUSFAR called RUSFARIND, which will be another benchmark for Russian-law money market ETFs.
- The maturity cap for CCP repo with floating-rate bonds was raised to one year from one week, expanding liquidity management options for market participants.
- A new trading and clearing system was launched to ensure further development of CCP-based OTC interest rate derivatives.
- MOEX released IPO recommendations, spreading best practices for efficiency and transparency of ECM transactions.
- The third edition of the ESG guide was introduced to help issuers integrate ESG factors into their strategies and business models.

- NEW CLIENTS & PARTNERS -

- The total number of retail clients registered on the Securities Market approached 36.0 million.³ The number of registered IIAs amounted to 6.0 million.³
- In 4Q 2024, 134 corporates – including 27 newcomers – placed 297 bond issues, raising over RUB 3.0 trillion.
- On the Equities Market, 4 issuers – including 3 newcomers – held ECM deals (3 IPO + 1 SPO), accounting for more than RUB 8 billion.¹

Source: Moscow Exchange.

1. Since the beginning of 4Q'24

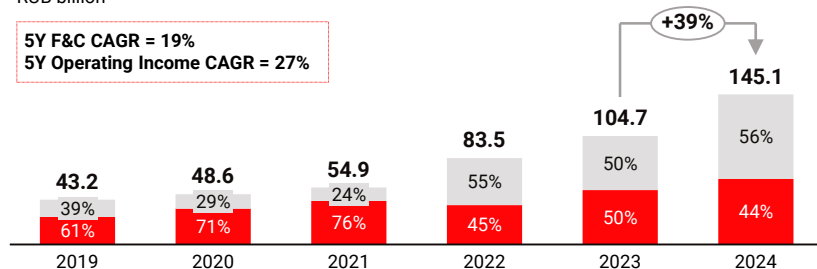
2. Since 3Q'24 earnings call on 25 November 2024

3. As of the end of February 2025

OPERATING INCOME

RUB billion

5Y F&C CAGR = 19%
5Y Operating Income CAGR = 27%

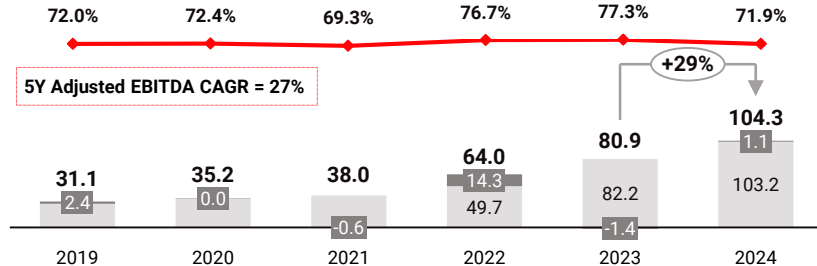


■ Fee and commission income¹ ■ Interest and finance income²

EBITDA AND EBITDA MARGIN

RUB billion

5Y Adjusted EBITDA CAGR = 27%

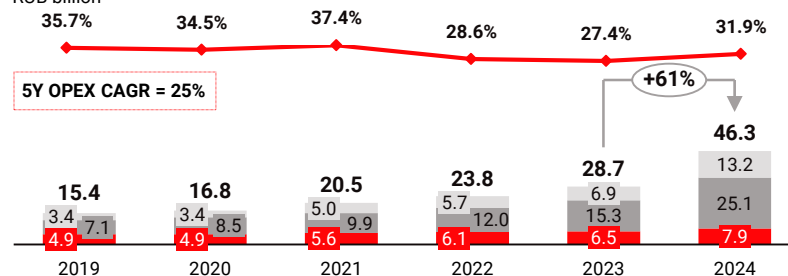


◆ Adjusted EBITDA margin ■ Adjustments⁴ ■ Reported EBITDA

OPERATING EXPENSES (EXCL. OTHER OPERATING EXPENSES)

RUB billion

5Y OPEX CAGR = 25%

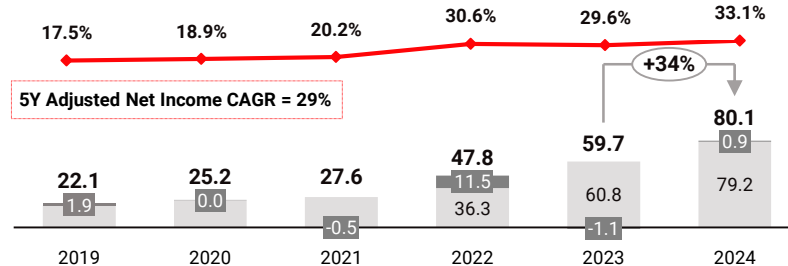


◆ Cost-to-income ratio ■ Remaining administrative expenses³ ■ D&A and IT maintenance ■ Personnel expenses

NET INCOME

RUB billion

5Y Adjusted Net Income CAGR = 29%

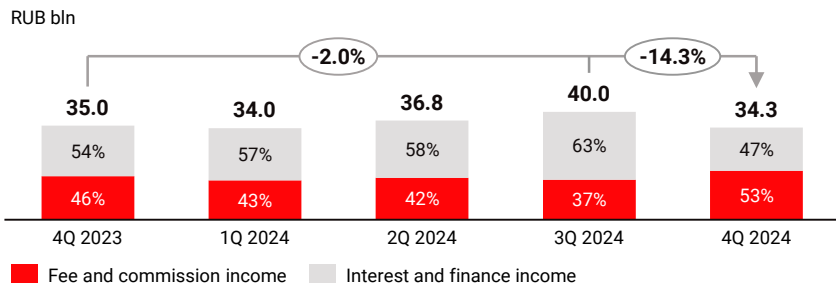


◆ Adjusted ROE ■ Adjustments⁵ ■ Reported net income

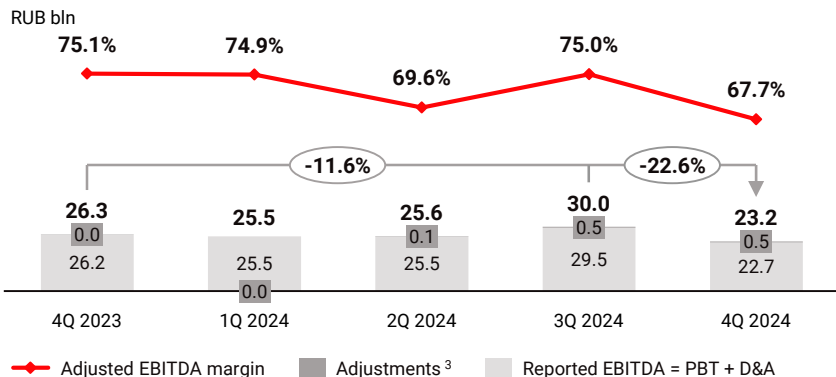
Source: Moscow Exchange.

1. Includes Other operating income. 2. Interest income calculated using the effective interest method, other interest income, Interest expense, Net gain on financial assets FVTPL, Net gain on financial assets FVTOCI and Foreign exchange & precious metals gains less losses. 3. Remaining administrative expenses are calculated as General and administrative expenses less Depreciation of property and equipment, Amortisation of intangible assets and Equipment and intangible assets maintenance. 4. Adjustments are related to 1) IFRS 9 movement in allowance for ECLs and 2) one-off provisions in 2018 - 2023 3) other impairment and provisions. 5. Adjustments are related to 1) IFRS 9 movement in allowance for ECLs, 2) change in amortization schedules and 3) one-off provisions in 2018 - 2023, 4) other impairment and provisions

OPERATING INCOME¹



EBITDA AND EBITDA MARGIN



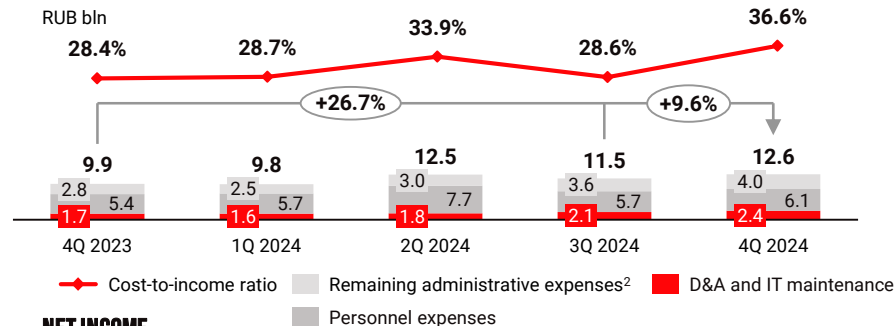
Source: Moscow Exchange.

1. Includes Other operating income, Interest income calculated using the effective interest method, other interest income, Interest expense, Net gain on financial assets at FVTOCI, Net gain on financial assets at FVTPL and Foreign exchange & precious metals gains less losses.

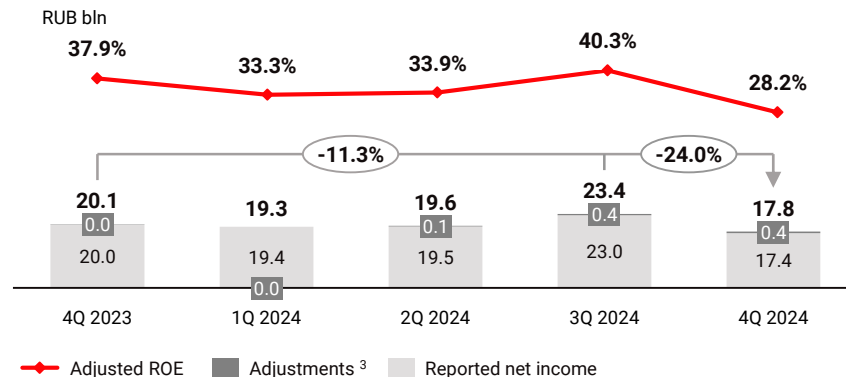
2. Includes Remaining administrative expenses are calculated as General and administrative expenses less D&A and Equipment and intangible assets maintenance.

3. Adjustments are related to IFRS 9 movements in allowance for ECLs as well as other impairment and provisions.

OPERATING EXPENSES (EXCL. OTHER OPERATING EXPENSES)



NET INCOME

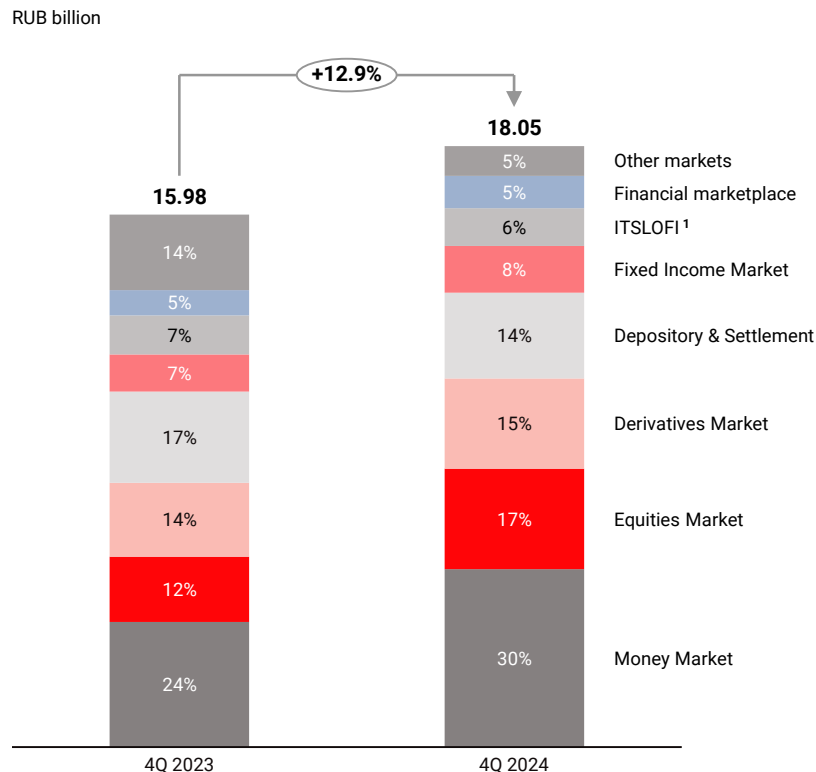


FEE & COMMISSION INCOME PERFORMANCE

RUB billion

	4Q 2023	4Q 2024	Change YoY, bln	Change YoY, %	5Y CAGR 2019-24
Money Market	3.76	5.34	+1.58	+42.0%	+18.3%
Equities Market	1.95	3.02	+1.06	+54.4%	+34.8%
Derivatives Market	2.22	2.71	+0.49	+22.0%	+25.7%
Depository & Settlement	2.74	2.58	-0.17	-6.1%	+14.2%
Fixed Income Market	1.11	1.40	+0.30	+26.7%	+10.3%
ITSLOFI¹	1.18	1.14	-0.04	-3.2%	+10.9%
Financial marketplace	0.76	0.97	+0.21	+28.0%	n.a.
Other markets	2.27	0.90	-1.37	-60.4%	n.a.
Total F&C income	15.98	18.05	+2.06	+12.9%	+19.2%

FEE & COMMISSION INCOME BREAKDOWN



Source: Moscow Exchange.

1. ITSLOFI stands for IT Services, Listing and Other Fee Income. The line includes Information services, Sale of software and technical services, Listing and other service fees and Other fee income.

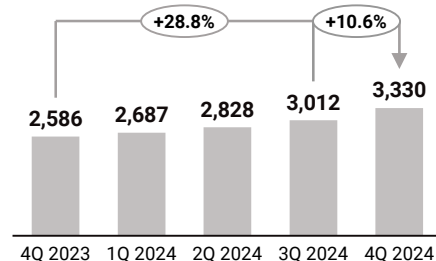
OPERATING EXPENSES IN 4Q 2024 (EXCLUDING PROVISIONS)

MAJOR EXPENSE ITEMS

RUB million

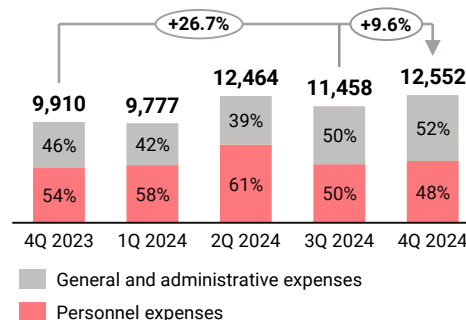
	4Q 2023	4Q 2024	Change YoY
Personnel expenses	5,374.1	6,076.1	13.1%
D&A and IT maintenance	1,692.8	2,431.9	43.7%
Remaining administrative expenses,¹ incl.:	2,843.2	4,044.1	42.2%
• Advertising and marketing costs	1,051.9	1,830.6	74.0%
• Taxes, other than income tax	370.7	669.1	80.5%
• Professional services	201.6	499.0	147.5%
Total OPEX	9,910.1	12,552.1	26.7%

HEADCOUNT, NUMBER OF EMPLOYEES EOP



OPERATING EXPENSES

RUB million



COMMENTS

- FY'24 OPEX was up 61.4% YoY, below the guidance range of 65–75%.
- OPEX for 4Q'24 increased by 26.7% YoY, largely due to the growth in marketing, personnel and IT maintenance expenses.
- Personnel expenses grew by 13.1% YoY on the back of new hires. LTIP had a negligible contribution to YoY personnel expenses growth.
- The employee headcount added 28.8% YoY and 10.6% QoQ. New hires in 4Q'24 are related to strategic projects (Finuslugi, DFAs) and the overall strengthening of the IT function.
- Advertising and marketing costs grew by 74% YoY to stimulate further growth of the Finuslugi client base.
- The 80.5% YoY increase in taxes, other than income tax, is linked to VAT following a rise in the taxable expenses, primarily in marketing.
- The 2.5x YoY increase in professional services expense is mostly driven by consulting.
- D&A and IT maintenance grew 43.7% YoY, while the D&A alone added 22.8% YoY. IT maintenance costs increased by nearly 2x YoY due to the implementation of the software & hardware renewal program.
- 4Q'24 CAPEX was RUB 7.52 bln. FY'24 CAPEX amounted to RUB 12.50 bln, which is broadly in line with the top end of RUB 9–12 bln guidance range.
- **FY'25 OPEX growth guidance is 20–30% YoY.** The approximate split of this growth rate is: 1/4 personnel expenses; 1/3 IT maintenance and other G&A; the rest is allocated to marketing spend.
- Net of marketing expenses, FY'25 OPEX growth range settles in the mid to high teens area, which is broadly in line with historical levels adjusted for CPI.
- **FY'25 CAPEX guidance range is RUB 14–16 bln.**

1. Remaining administrative expenses are calculated as general and administrative expenses, less depreciation of property and equipment, amortization of intangible assets, maintenance of equipment and intangible assets.

NOT FOR RELEASE OR DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

- This presentation has been prepared and issued by Public Joint Stock Company "Moscow Exchange MICEX-RTS" (the "Company"). Unless otherwise stated, the Company is the source for all data and assumptions contained in this document. Such data and assumptions are provided as at the date of this document and is subject to change without notice. Certain industry, market and competitive position data contained in this document come from official or third party sources believed to be reliable but the Company does not guarantee its accuracy or completeness. The Company does not intend to have any duty or obligation to update or to keep current any information contained in this presentation.
- Neither the presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions as defined in Regulation S under the US Securities Act 1933, as amended (the "Securities Act"), except to "qualified institutional buyers" as defined in Rule 144A under the Securities Act. Any failure to comply with this restriction may constitute a violation of United States securities laws. The presentation is not an offer or sale of securities in the United States. Moscow Exchange Group has not registered and does not intend to register any securities in the United States or to conduct a public offering of any securities in the United States.
- This presentation does not constitute an advertisement or a public offer of securities in any jurisdiction. It is not intended to be publicly distributed in any jurisdiction. This document is only being made available to interested parties on the basis that: (A) if they are UK persons, they are persons falling within Articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (B) they are outside the United Kingdom and are eligible under local law to receive this document. Recipients of this document in jurisdictions outside the UK should inform themselves about and observe any applicable legal requirements.

This presentation is not a prospectus for purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in any relevant Member State and any relevant implementing measure in the relevant Member State) (the "Prospectus Directive"). In any EEA Member State that has implemented the Prospectus Directive, this presentation is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.
- This document does not constitute or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision, nor does it constitute a recommendation regarding the securities of the Company.
- The information in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information, assumptions or opinions contained herein. None of the Company, or any of its subsidiaries or affiliates or any of such person's directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this document or otherwise arising in connection therewith.
- This presentation includes forward-looking statements. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding MOEX financial position, business strategy, management plans and objectives for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward-looking statements include, among other factors:
 - ✓ perception of market services offered by the Company and its subsidiaries;
 - ✓ volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate;
 - ✓ changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;
 - ✓ competition increase from new players on the Russian market;
 - ✓ the ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers;
 - ✓ the ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness;
 - ✓ the ability to attract new customers on the domestic market and in foreign jurisdictions;
 - ✓ the ability to increase the offer of products in foreign jurisdictions.
- Forward-looking statements speak only as of the date of this presentation and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding such future performance.