

Moscow Exchange Internal Audit Service's opinion for the year 2024

In 2024, the Internal Audit Service of Public Joint-Stock Company Moscow Exchange MICEX-RTS ("Moscow Exchange") in pursuance of its activity, assessed the reliability, effectiveness and execution of internal control, corporate governance and business processes of Moscow Exchange, along with the risk management system, including the efficiency of the approaches (methods) to ensure information security and safety of Moscow Exchange's property.

General Conclusions

The findings by the Internal Audit Service of Moscow Exchange ("Internal Audit Service") made for 2024 demonstrated the reliability, effectiveness and adequacy of the internal control, risk management and corporate governance systems to the nature and scale of operations, the level and combination of risks taken.

No violations, errors or non-compliance of the operations jeopardizing the interests of shareholders or affecting the financial stability of the Moscow Exchange have been revealed.

Independence of the Internal Audit

The Internal Audit's independence is ensured by the freedom from third parties' interference in the process of determining the scope of the internal audit, conducting audits and reporting the findings. The Internal Audit team is functionally accountable to the Supervisory Board and administratively subordinate to the Chairman of the Executive Board of Moscow Exchange.

No limitation of authorities of the internal audit function that could adversely impact its efficiency in 2024 was revealed.

Internal Control and Risk Management System

The Moscow Exchange's internal control system relies on the "Three Lines of Defence" model, whereby the responsibilities of risk management and internal control are shared among the operational management, the control and coordination functions and the Internal Audit.

The Internal Audit Service, as the third line of defence, independently assesses the reliability, effectiveness of corporate governance, business processes, internal control, and the risk management system and the methods applied to ensure the safety of Moscow Exchange's property.

Plan Performance and Audit Findings Review

As part of its activities, the Internal Audit Service inspects all lines of Moscow Exchange's activities, including any function thereof.

As outlined in the Internal Audit Plan for 2024, which was created using risk-based planning and approved by the Supervisory Board of Moscow Exchange, the Internal Audit Service conducted audits covering the onboarding of issuers and procedures for admission of securities to trading, management processes, treasury functions of Group companies, marketing and communication activities, money market operations, project management, IT change management, procurement processes, identification of critical deficiencies in operational continuity and target parameters of these processes, IT incident and problem management, document flow and legal support, DFAs, market data and information services, FX Market activities, Finuslugi marketplace, user privileges and access control, taxation, and the suspension of trading on E&B Market and Derivatives Markets.

Based on audits during 2024, the Internal Audit team gave some recommendations to improve processes across Moscow Exchange.

The Internal Audit carried follow-up reviews to monitor the implementation of recommendations. The findings of follow up inspections revealed a high enough level (satisfactory) in the implementation of Internal Audit Service's recommendations by the Executive Board and the Moscow Exchange's business units responsible.

All reports produced on the results of internal audits were submitted for the review to the Chairman of the Executive Board and Executive Board. Based on the review, the decision was made to recognize all recommendations from internal auditors as requiring implementation.

All the audit reports produced by the Internal Audit Service were considered by the Audit Committee of Moscow Exchange at in-person meetings. Every six months, the Head of the Internal Audit Service submitted the report on the audits performed to the Supervisory Board. These reports were also reviewed at the meetings of the Supervisory Board of Moscow Exchange in person, thus, providing for due consideration of the findings and recommendations by the Internal Audit.

Head of the Internal Audit:

of Moscow Exchange

E.I. Zhdanov

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