

Re agenda item 2  
of the annual General Meeting of Shareholders\  
of Moscow Exchange  
23 June 2025

**Distribution of profits of Moscow Exchange, including payment (announcement) of dividends upon the year 2024 results.**

Pursuant to the Federal Law *On Joint-Stock Companies*, the General Meeting of Shareholders at its annual meeting (AGM) shall consider the issue of profit distribution (including dividend payout) based on the results of a reporting year.

**Rationale for the proposed profit distribution and assessment of compliance with the Dividend Policy approved by the Supervisory Board of Moscow Exchange.**

The Dividend Policy of Moscow Exchange (hereinafter the “Policy”) sets the minimum level of dividend payout at 50% of net profit calculated according to Exchange's consolidated financial statements prepared under IFRS requirements (hereinafter, “IFRS profit”).

According to consolidated financial statements, IFRS net profit of the Exchange for 2023 is RUB 79,247,580,661.89.

On 4 April 2025, the Supervisory Board made a recommendation to the General Meetings that the dividend on Moscow Exchange's shares for 2024 be RUB 26.11 per share. Therefore, it is recommended that RUB 59,436,842,068.38 or 75% of IFRS profit for the year 2024 be distributed for dividend payment in accordance with the Dividend Policy of the Exchange.

The dividend shall be paid out of the company's profit after tax (net profit) calculated according to accounting (financial) statements. According to P&L report of the Exchange for 2024, the Exchange reached a net profit of RUB 68,220,637,036.26.

To pay out dividend as above, it is necessary:

To distribute a part of Moscow Exchange's net profit for the year 2024 in the amount of RUB 59,436,842,068.38, leaving undistributed the remaining part of net profit of Moscow Exchange.

Criteria and factors influencing how the dividend allocation amount is calculated:

- financing the investment and capital expenditure plan as per the MOEX Group's Strategy;
- ensuring capitalization of the Exchange and key companies of the MOEX Group (CCP NCC and NSD) according to the MOEX Group's business scope, their obligations as the qualified CCP, clearing house, CSD and market operator, respectively, regulatory requirements and changing market situation; and ensuring financial stability considering the applicable stress testing;
- keeping balance between the short- and long-term interests of shareholders and investment needs of the MOEX Group;
- economic conditions, domestic and other external changes that either cause or have the potential to cause material adverse effects on the operations of the Exchange in the future, imposed sanctions and risks of sanctions that the foreign states may impose in the future;

- creation of operational reserve to provide for the Group's day-to-day operation taking into account regulatory limits on attraction and use of borrowed funds.

If dividend is paid out in the above amount, capital adequacy ratio will be observed.

The deadline for dividend payment depends on the date on which the persons entitled to receive dividends are identified. The General Meeting of Shareholders resolves on this date based on recommendations of the Supervisory Board. This date shall not be earlier than 10 days from the date the General Meeting of Shareholders resolves on dividend payment and no later than 20 days from the date such resolution is passed. Given the above and proceeding from the date of the AGM, the Supervisory Board has proposed that 10 July 2025 be set as the date on which the persons entitled to receive dividends are identified (record date).

Dividend will be distributed to a nominee shareholder and a trustee registered in the Register of Shareholders within 10 business days and to other shareholders registered in the Register of Shareholders within 25 business days from the record date.

**Draft resolution:**

1. To distribute a part of Moscow Exchange's net profit for the year 2024 in the amount of RUB 59,436,842,068.38, leaving undistributed the remaining part of net profit of Moscow Exchange.
2. To pay (announce) dividend for the year 2024 on placed shares of Moscow Exchange for a total amount of RUB 59,436,842,068.38.
3. To determine the following size of dividend on the Moscow Exchange shares: RUB 26.11 (before the dividend tax) per 1 registered ordinary share of Moscow Exchange.
4. To determine 10 July 2025 as the date the shareholders entitled to dividend are identified (record date).
5. Dividend on the Moscow Exchange shares shall be paid out in monetary form through bank transfer.