

Opinion of the Internal Audit Service of Public Joint-Stock Company Moscow Exchange MICEX-RTS in 2022

In 2022, the Internal Audit Service of Public Joint-Stock Company Moscow Exchange MICEX-RTS ("Moscow Exchange") in pursuance of its activity, assessed the reliability, efficiency and performance 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 the Moscow Exchange ("Internal Audit Service") made for 2022 demonstrated the reliability, efficiency 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 2022 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, efficiency and performance of corporate governance, business processes, internal control, and the risk management system and the methods applied to ensure the safety of the 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.

In accordance with the risk-oriented Internal Audit Service Plan for 2022 approved by the Supervisory Board of Moscow Exchange, the Internal Audit Service completed audits of the Equity Market, FX Market and Precious Metals Market, Derivatives Market, Compliance function, organisation of client support, admission to securities offering and trading, non-financial risk management, financial and investment marketplace, audit of Subsidiaries, in particular, MB Marketplace LLC, INSWEB LLC, NT Progress LLC, audit of marketing, procurement, accounting and reporting, incident and IT problem management, licence and IT asset management, data warehousing and IT services, software development and implementation process, development and maintenance of trading and clearing system and management and accounting systems.

Based on audits during 2022, the Internal Audit team gave some recommendations to improve processes across Moscow Exchange.

The Internal Audit ensures the follow up of the recommendations. The findings of follow up inspections demonstrated a high rate of Internal Audit Service's recommendations implementation by the Executive Board and the Moscow Exchange's functions responsible.

All audit reports by the Internal Audit Service were sent for review to the Chairman of the Executive Board and Executive Board. Based on the review, the decision was made to recognize all recommendations by the Internal Audit Service as requiring implementation.

All the audit reports produced by the Internal Audit Service were considered by the Audit Committee at in-person meetings. Every six months, the Head of the Internal Audit Service provided the Supervisory Board with the report on the audits performed. 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 Internal Audit Service
of Moscow Exchange

E. I. Zhdanov

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