

MOEX

MOSCOW
EXCHANGE

4Q AND FY 2023 EARNINGS PRESENTATION

26 February 2024

- NEW PRODUCTS -

- Six new equities: a retailer, a miner, a bank, a financial service, a carsharing, a software development company began trading on MOEX via IPOs, raising a total of RUB 40 billion.
- 13 new non-listed equities were added to CCP-based OTC trading – a pre-IPO platform – that now features a total of 28 such equities.
- Five new futures contracts were introduced on the Derivatives Market: two deliverables on Russian equities and three cash-settled – IMOEX perpetual and two FX pairs.
- Cash-settled premium options on IMOEX are now available for trading on the Derivatives Market.
- RUB and FX floating interest rate swaps with maturities of up to five years were launched on MOEX.
- Trade Radar, an information and trading terminal, became fully available to all clients.

- NEW SERVICES -

- MOEX presented an updated version of the IPO guide for issuers, covering all stages and procedures that an IPO process entails.
- Money Market now features a Request For Quote (RFQ) service that expands the range of options available for order customization.
- An inaugural secondary market transaction with a digital financial asset (DFA) issued by Rostelecom took place on MOEX.
- A mechanism for aggressive limit order confining – a measure to counter price destabilization – was developed on the Equities Market.
- A group of indices reflecting gemstone prices was introduced.

- NEW CLIENTS & PARTNERS -

- The total number of retail clients registered on the Securities Market reached 30.2 million¹. The number of registered IIAs amounted to 5.8 million¹.
- In 4Q 2023, 118 corporates – including 20 newcomers – placed 232 bond issues, raising a total of RUB 2.31 trillion.

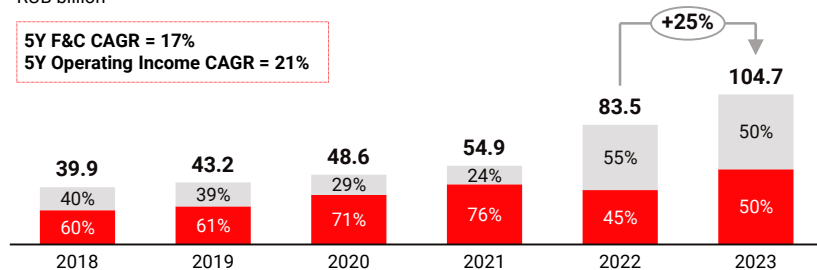
Source: Moscow Exchange.

1. As of the end of January.

OPERATING INCOME

RUB billion

5Y F&C CAGR = 17%
5Y Operating Income CAGR = 21%

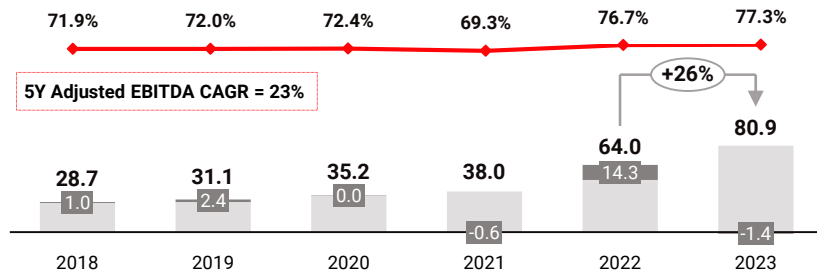


■ Fee and commission income¹ ■ Interest and finance income²

EBITDA AND EBITDA MARGIN

RUB billion

5Y Adjusted EBITDA CAGR = 23%

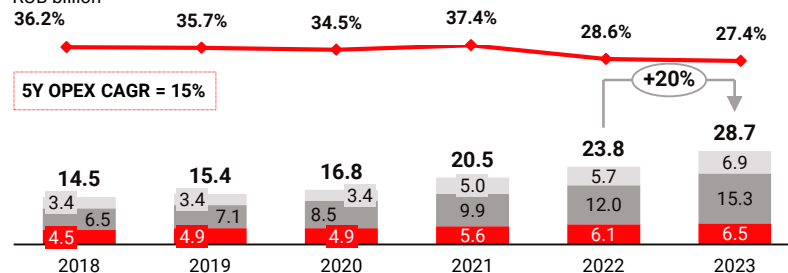


◆ Adjusted EBITDA margin ■ Adjustments⁴ ■ Reported EBITDA

OPERATING EXPENSES (EXCL. OTHER OPERATING EXPENSES)

RUB billion

5Y OPEX CAGR = 15%

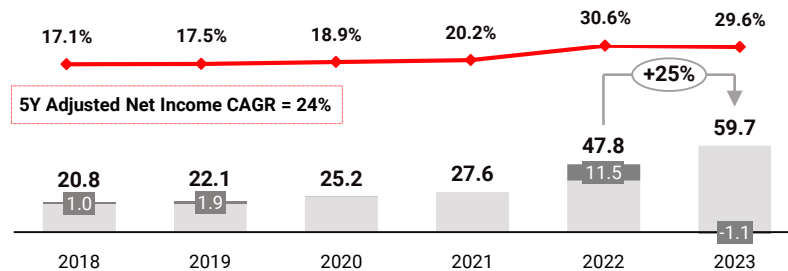


◆ Cost-to-income ratio ■ Remaining administrative expenses³ ■ D&A and IT maintenance ■ Personnel expenses

NET INCOME

RUB billion

5Y Adjusted Net Income CAGR = 24%

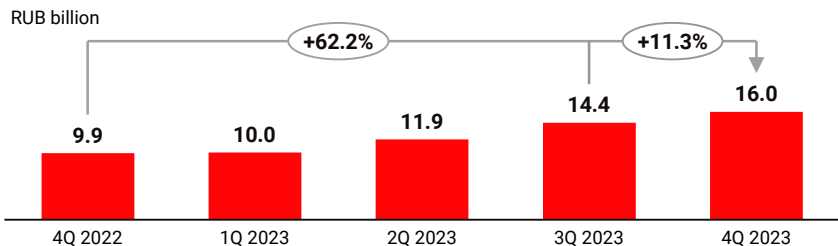


◆ Adjusted ROE ■ Adjustments⁵ ■ Reported net income

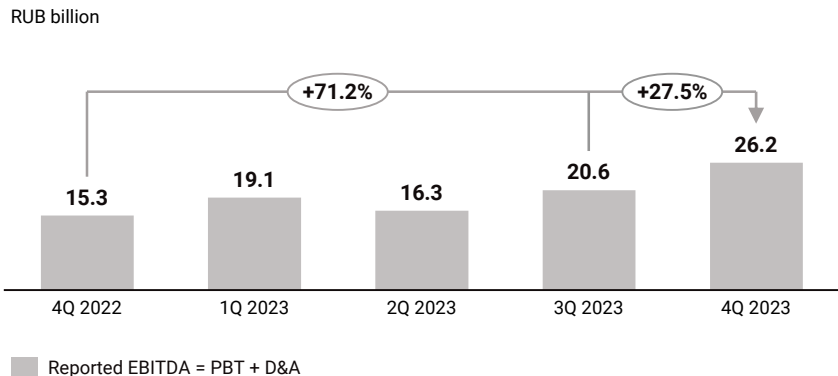
Source: Moscow Exchange.

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 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

FEE & COMMISSION INCOME



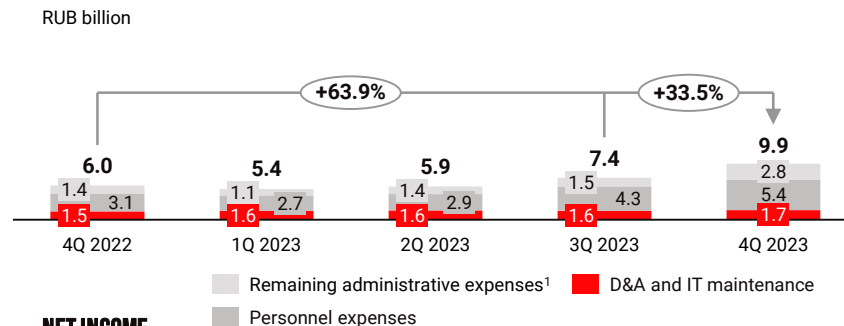
EBITDA



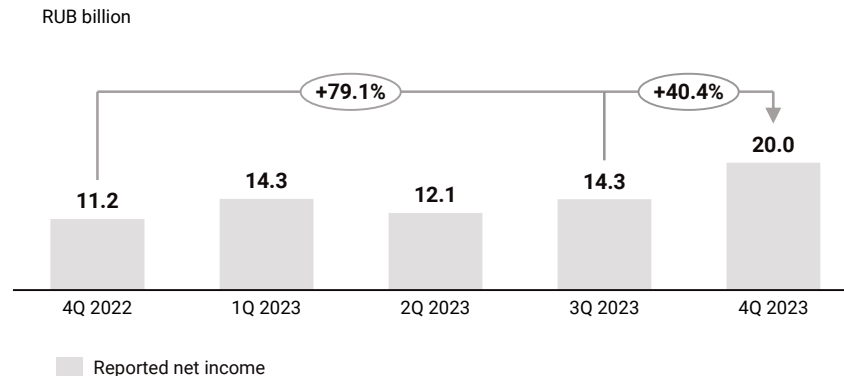
Source: Moscow Exchange.

1. Includes remaining administrative expenses, calculated as general and administrative expenses less D&A and maintenance of equipment and intangible assets.

OPERATING EXPENSES (EXCLUDING OTHER OPERATING EXPENSES)



NET INCOME

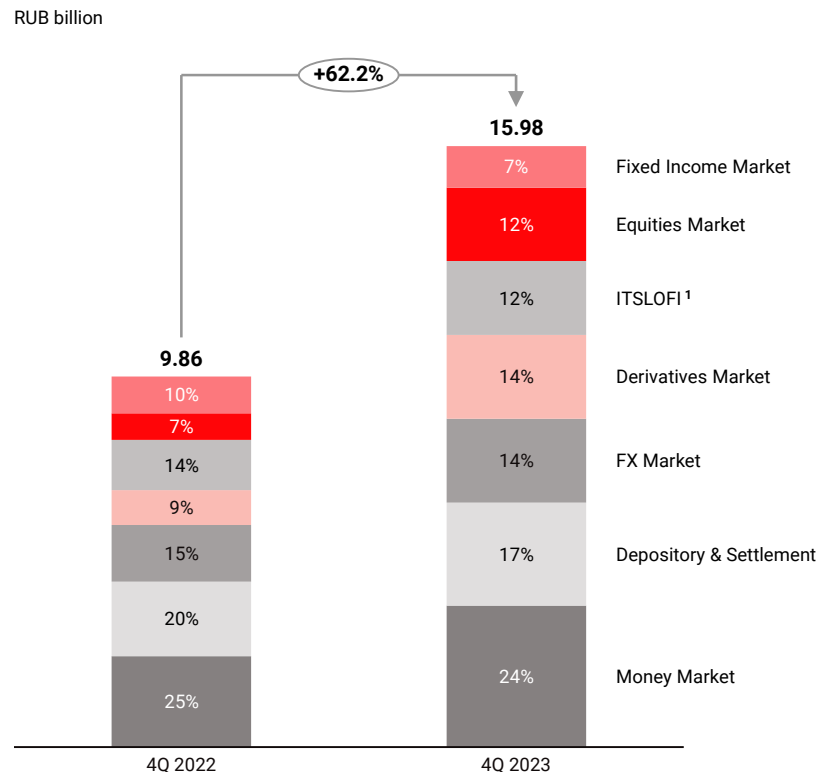


FEE & COMMISSION INCOME PERFORMANCE

RUB billion

	4Q 2022	4Q 2023	Change YoY, bln	Change YoY, %	5Y CAGR 2018-23
Money Market	2.42	3.76	+1.34	+55.6%	+13.4%
Depository & Settlement	1.98	2.74	+0.76	+38.7%	+16.5%
FX Market	1.51	2.23	+0.72	+47.9%	+13.1%
Derivatives Market	0.92	2.22	+1.30	+140.3%	+23.7%
ITSLOFI ¹	1.34	1.97	+0.63	+46.6%	+21.6%
Equities Market	0.70	1.95	+1.25	+178.4%	+29.2%
Fixed Income Market	0.98	1.11	+0.12	+12.6%	+9.1%
Total F&C income	9.86	15.98	+6.13	+62.2%	+17.2%

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, Financial marketplace services and Other fee income.

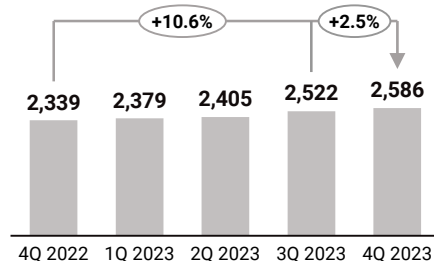
OPERATING EXPENSES IN 4Q'23 (EXCLUDING PROVISIONS)

MAJOR EXPENSE ITEMS

RUB million

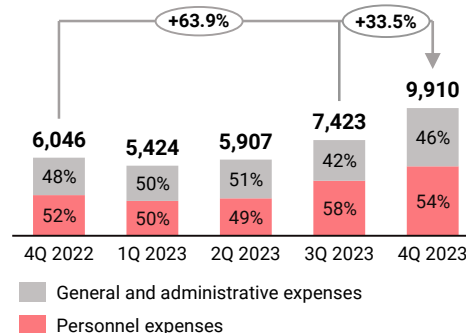
	4Q 2022	4Q 2023	Change YoY
Personnel expenses	3,147.1	5,374.1	70.8%
D&A and IT maintenance	1,482.4	1,692.8	14.2%
Remaining administrative expenses,¹ incl.:	1,416.6	2,843.2	100.7%
• Advertising and marketing costs	153.0	1,051.9	587.5%
• Agent fees	104.9	302.6	188.5%
Total OPEX	6,046.1	9,910.1	63.9%

HEADCOUNT, NUMBER OF EMPLOYEES EOP



OPERATING EXPENSES

RUB million



COMMENTS

- FY'23 OPEX was up 20.2% YoY on the back of extra bonus and LTIP provisions following the review of the compensation system as well as Finuslugi-related marketing spend.
- OPEX for 4Q'23 increased by 63.9% YoY, which is largely explained by the growth in personnel expenses and marketing.
- Personnel expenses growth of 70.8% YoY decomposes into: [1] 29.5 p.p. extra bonus provisions following the review of the compensation system, [2] 23.9 p.p. LTIP 2028 provisions driven by the stock price performance, [3] 16.5 p.p. new hires and selective wage revisions, [4] 0.9 p.p. other factors.
- The employee headcount was up 10.6% YoY.
- Advertising and marketing costs increased by nearly sevenfold YoY. The surge is explained by Finuslugi-related spending.
- Agent fees almost tripled YoY, reflecting insurance sales on the Finuslugi platform.
- D&A and IT maintenance grew 14.2% YoY, and the D&A alone was up 6.4% YoY. IT maintenance costs increased by 39.5% YoY. The rise in IT maintenance costs is due to the gradual implementation of the software & hardware renewal program.
- 4Q'23 CAPEX was RUB 1.88 billion. **FY'23 CAPEX amounted to RUB 4.04 billion**, which is in-line with the FY'23 guidance of **RUB 3–5 billion**.
- **FY'24 OPEX growth guidance is 35–48% YoY**. The approximate split of this growth rate is: 1/3 D&A and IT maintenance; 1/4 personnel incl. LTIP; 1/5 marketing, primarily Finuslugi-related; the remaining ~1/4 is other G&A.
- **FY'24 CAPEX guidance range is RUB 7–12 billion**.

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.

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 - ✓ 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;
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