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EXCHANGE



SUSTAINABILITY REPORT | 2023

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MOSCOW EXCHANGE 2023 SUSTAINABILITY REPORT

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OVERVIEW OF MOSCOW EXCHANGE GROUP'S REPORTING SUITE

2023 Annual Report

The [2023 Annual Report](#) provides comprehensive information on the business model, strategic priorities, products, corporate governance system, and operational and financial results of Moscow Exchange Group for the year ended 31 December 2023.

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2023 financial statements

The [2023 financial statements](#) describe Moscow Exchange Group's financial position as of 31 December 2023.

Investor presentations

The [2023 investor presentations](#) outline trends in Moscow Exchange Group's key operational and financial results, describe products and services for customers, and present the Group's position on the global market.

THE 2023 SUSTAINABILITY REPORT

2-3 2-14

Moscow Exchange published its fifth sustainability report (the "Report") not later than June 30, 2024, which contains information on its responsible business practices in the calendar year ended 31 December 2023. It is an important tool for communicating with stakeholders.

The Report also provides information on the mission and strategy of Moscow Exchange, management approaches, and key events in the reporting year. It sheds light on significant topics¹ such as responsible investment, decent working conditions, sustainable financial infrastructure, financing, and corporate governance. Likewise, it describes the position of the Group regarding climate change, discerning use of resources, charity, and other environmental and social issues.

The Group publishes a sustainability report every year. The previous report was published in June of 2023.

In accordance with the Charter of the Moscow Exchange, the authority to approve the report is vested in the Executive Board.

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The 2023 Moscow Exchange Sustainability Report was made with professional assurance of FBK LLC, an independent auditor, to insure² that the qualitative and quantitative information disclosed in the Report is disclosed in accordance with the GRI Standards and the SASB Security & Commodity Exchanges standard (for selected information). The auditor's report, which provides limited assurance regarding selected information, is included as an appendix to this Report.

The selection of an organisation for professional assurance is carried out on an annual basis through an open competitive procedure, an agreement is concluded with the Chairman of the Board or an authorised member of the Board.

Structure of the report

For the convenience of the Report's users, the Group has decided to use a similar structure to that of its 2022 Sustainability Report; accordingly, there are three main sections: "2023 Sustainability Performance Highlights", "Sustainability Data", "Sustainability Approaches and Procedures". The appendices include, "Statements", "GRI Content Index", "SASB metrics", "Independent Auditor's Report", "Glossary", and "Contact Details".

2023 Sustainability Performance Highlights

This section presents key initiatives and achievements of Moscow Exchange in 2023. These were implemented in line with the Group's Sustainability Roadmap. The section also describes measures taken to apply sustainability principles in accordance with the 2028 Group Strategy. The section contains information on Moscow Exchange's plans and objectives for 2024 and in the midterm.

Sustainability Data

The section discloses the key metrics of the Exchange's sustainability performance in 2019, 2020, 2021, 2022, and 2023. The structure of this section corresponds to the "2023 Sustainability Performance Highlights" section, as well as the "Sustainability Approaches and Procedures" section.

Sustainability Approaches and Procedures

This section provides information on the approach of Moscow Exchange at the management level to key areas of sustainable development, including an overview of corporate policies, codes, procedures, and responsible departments. The information in this section supplements the "2023 Sustainability Performance Highlights" section, the "Sustainability Data" section, and Moscow Exchange's 2023 Annual Report.

Statements

Moscow Exchange Group supports a number of international initiatives and organisations; it shares their principles, integrating their requirements and recommendations into its activities. The "Statements" appendix outlines the Group's position on a number of vital issues, including:

- Moscow Exchange's statement on compliance with the Principles of the UN Global Contract;
- Moscow Exchange's statement on observance of the anti-slavery policy and the protection of human rights.

GRI Content Index

This index consolidates all the GRI disclosures published in the Report, allowing for easier navigation through its sections. It also contains remarks on the disclosures.

SASB metrics

This index includes metrics pertinent to the SASB Security & Commodity Exchanges standard.

Guidelines and standards used in preparing the Report

This Report has been prepared in accordance with the GRI Standards: Core option; however, the requirements and recommendations of other standards and guidelines were taken into account as well as taking into account the requirements and recommendations of the following standards and guidelines: Methodological recommendations for the preparation of reports on sustainable development of the Ministry of Economic Development of the Russian Federation (approved by order No. 764 dated November 1, 2023); WFE ESG Guidance & Metrics (2018), the SASB Security & Commodity Exchanges standard (2018), and the Task Force on Climate-related Financial Disclosures (2017).

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When preparing the 2023 Report the Group made the following changes:

- Data for 2022 on environmental expenditures and investments have been updated based on statistical reporting forms.

¹ For detailed information on material topics, see the section "MOEX Group's approach to materiality".

² The audit was carried out in accordance with ISAE 3000 (revised): "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".

Reporting boundaries

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The reporting boundaries include entities of Moscow Exchange Group: Moscow Exchange, included in the perimeter of the consolidated financial statements, the largest of which are the National Settlement Depository (NSD), and the National Clearing Centre (NCC).

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In this Report, “Moscow Exchange” and “MOEX” mean the organisation whose full corporate name as stated in its Articles of Association is Public Joint-Stock Company Moscow Exchange MICEX-RTS “Moscow Exchange Group”, or simply the “Group”, means the pool of companies that are part of Moscow Exchange Group; they fall within the scope of this Report.

The information about shareholders owning five or more percent of MOEX shares is included in the chapter “Share Capital” of the section “Information for Shareholders and Investors” of current Annual Report for 2023.

The boundaries of the indicators are indicated in the “Sustainability Data” section. Any information that pertains to different combinations of subsidiaries is accompanied by appropriate disclaimers.

2-2

The reporting information is disclosed within two reporting perimeters:

- the first perimeter comprises information pertinent to Moscow Exchange, NSD, NCC and other major entities;
- the second perimeter comprises information pertinent to Moscow Exchange.

MOEX GROUP’S APPROACH TO MATERIALITY

3-1 3-2 2-14

Determining material topics for the Report is an essential part of preparing non-financial statements as per the GRI Standards. The purpose of this procedure is to study and identify the economic, environmental, and social issues that are most impacted by Moscow Exchange on its stakeholders.

The new GRI standards that came into force required a new prioritisation of material topics based on a combination of negative and positive impacts on stakeholders. The Moscow Exchange Group

Sustainable Development Goals Working Group (SDG WG), formed by the Executive Board’s decision of 16 November 2021 (Minutes No. 84), as part of the preparation of the Sustainability Report 2022 conducted a four-step procedure to identify material topics.

Step 1 Defining the context of the activities

- Analysis of all sustainable development objectives of the MOEX Group
- Linking of objectives to the UN Sustainable Development Goals
- Analysis of the proposed topics in the GRI and SASB standarts
- Identification of the stakeholders affected by each objective
- Identification of **29 potential** sustainability topics related to Moscow Exchange business

Step 2 Identifying actual and potential impacts

- Analysis of the sources of feedback from the following stakeholders:
- Regulators and government authorities:** Bank of Russia recommendations, SD legislation and bylaws
 - Stakeholders and investors:** investor perception surveys¹
 - Professional associations and ESG agencies:** assessment criteria for ESG agencies and recommendations from associations
 - Employees:** employee engagement assessments and other staff surveys
 - Market participants and their clients:** resulting satisfaction score
 - Issuers:** issuer survey on ESG awareness

Step 3 Assessing the significance of actual and potential impacts

- Conducted a **survey of 12 managers** of the MOEX Group Sustainability Goals Working Group to identify:
- potential and actual **positive** impacts on stakeholders
 - potential and actual **negative** impacts on stakeholders

Step 4 Defining priorities

- Testing and validation** of material topics by the expert group
- Approval of material topics by the SDG Working Group
- Disclosure and professional assurance** of indicators of material topics in the Sustainability Report

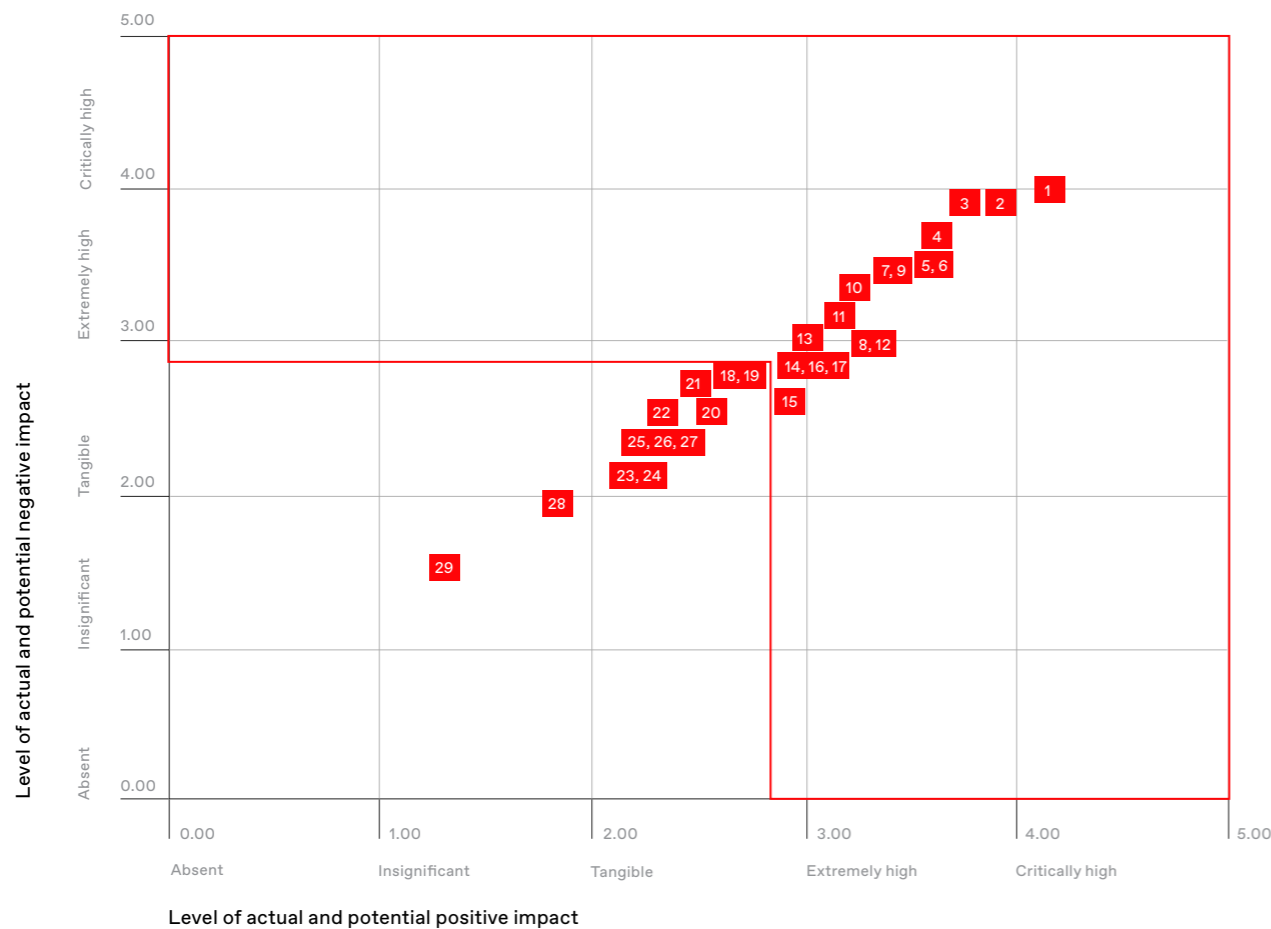
The list of analysed topics was expanded from 16 in the 2020² analysis to 29; of these, 17 were recognised as material based on the stakeholder impact criterion. Based on the results of prioritisation,

the list of material sustainability topics was approved by a decision of the Moscow Exchange Executive Board dated 25 April 2023 (Minutes No. 29).

¹ Perception studies have not been conducted since 2022.

² The matrix and the list of material topics for 2020 reporting period may be found in Sustainability Report of Moscow Exchange 2021: <https://fs.moex.com/files/24514/>

Materiality Matrix



Area of material topics¹

Material topics

- 1 information security
- 2 sustainable technological development
- 3 compliance with laws and regulations
- 4 ensuring the health, safety and well-being of staff
- 5 financial literacy
- 6 quality of corporate governance
- 7 public and regulatory policy influence
- 8 development of business ethics and compliance culture
- 9 stimulating ESG-practices
- 10 fair labour relations
- 11 ensuring diversity and equal opportunities for staff
- 12 sustainability sector and ESG-indices
- 13 carbon units market
- 14 staff training and development
- 15 equal opportunities and human rights
- 16 management of sustainable development risks
- 17 investments to innovation, small and medium-sized enterprises (SME)

Non-material topics

- 18 sustainable supply chain
- 19 sustainable development partnerships
- 20 marketing communications
- 21 economic impact on the region of presence
- 22 charity and sponsorship
- 23 achievement of environmental efficiency
- 24 respect for human rights by security personnel
- 25 support for freedom of association and collective bargaining
- 26 recycling and reuse of materials
- 27 customer health and safety
- 28 biodiversity conservation activities
- 29 rights of indigenous peoples

Material topics

Impact rating	Topic name	Impacted stakeholders	GRI and SASB standards
8.58	1. Information Security	Market participants and their clients	GRI 418 Customer Privacy (2016) FN-EX-550a.2
7.92	2. Sustainable Technological Development	Market participants and their clients Moscow Exchange shareholders and investors	FN-EX-410a.1 FN-EX-550a.1 FN-EX-000.A FN-EX-000.B
7.75	3. Compliance with laws and regulations	Regulators and state authorities (Bank of Russia, Federal Executive and Legislative Bodies)	
7.17	4. Ensuring the health, safety and well-being of staff	Employees	GRI 403 Professional Health and Safety (2018)
7.17	5. Financial literacy	Market participants and their clients Residents of the region of presence	GRI 413 Local Communities (2016) GRI 203 Indirect Economic Impacts (2016)
7.08	6. Quality of Corporate Governance	Moscow Exchange shareholders and investors	
6.67	7. Public and Regulator Policy Influence	Regulators and state authorities (Bank of Russia, Federal Executive and Legislative Bodies) Professional Associations and ESG-Agencies Development institutions and International Organisations	GRI 415: Public Policy (2016)
6.58	8. Development of business ethics and compliance culture	Employees	GRI 205: Anti-corruption (2016) GRI 206: Anti-competitive Behaviour (2016) FN-EX-510a.1 FN-EX-510a.2
6.33	9. Stimulating ESG-practices	Issuers Professional Associations and ESG-Agencies	GRI 203: Indirect Economic Impacts (2016) FN-EX-410a.3 FN-EX-410a.4 FN-EX-510a.1
6.33	10. Fair Labor Relations	Employees	GRI 401: Employment (2016) GRI 402: Labour Management Relations (2016)
6.17	11. Ensuring Diversity and Equal Opportunities for staff	Employees	GRI 405: Diversity and Equal Opportunity (2016) GRI 406: Non-discrimination (2016)
6.17	12. Sustainability sector and ESG-indices	Issuers Market participants and their clients	GRI 203: Indirect Economic Impacts (2016)
5.92	13. Carbon Units Market	Issuers Market participants and their clients Regulators and state authorities (Bank of Russia, Federal Executive and Legislative Bodies) Development institutions and International Organisations	GRI 203: Indirect Economic Impacts (2016)

¹ The integral rating of a material topic is calculated as the sum of the levels of positive and negative impact on stakeholders

Impact rating	Topic name	Impacted stakeholders	GRI and SASB standards
5.83	14. Staff Training and Development	Employees	GRI 404: Training and Education (2016)
5.83	15. Equal opportunities and Human Rights	Issuers Employees	GRI 408: Child Labour (2016) GRI 409: Forced or Compulsory Labor (2016)
5.83	16. Management of sustainable development risks	Moscow Exchange shareholders and investors Regulators and state authorities	GRI 201: Economic Performance (2016)
5.75	17. Investments to Innovation, small and medium-sized enterprises	Issuers Development institutions and International Organisations	GRI 203: Indirect Economic Impacts (2016)
Other material topics that can be disclosed selectively			
5.25	18. Sustainable Supply Chain	Suppliers and contractors	GRI 414 Supplier Social Assessment (2016) GRI 308 Supplier Environmental Assessment (2016)
5.25	19. Sustainable Development Partnerships	Professional Associations and ESG-Agencies Development institutions and International Organisations	

Impact rating	Topic name	Impacted stakeholders	GRI and SASB standards
5.00	20. Economic impact on the region of presence	Residents of the region of presence Regulators and state authorities (Bank of Russia, Federal Executive and Legislative Bodies)	GRI 201: Economic Performance (2016) GRI 202: Market Presence (2016) GRI 207: Taxes (2019)
4.75	21. Charity and sponsorship	Residents of the region of presence	GRI 203: Indirect Economic Impacts (2016)
4.50	22. Achievement of Environmental Efficiency	Residents of the region of presence	GRI 302: Energy (2016) GRI 303: Water and Effluents (2018) GRI 305: Emissions (2016) GRI 306: Waste (2020)
4.42	23. Support for freedom of association and collective bargaining	Employees	GRI 407: Freedom of associations and collective bargaining (2016)
4.42	24. Recycling and reuse of materials	Residents of the region of presence	
3.83	25. Measures for the conservation of biodiversity	Residents of the region of presence	GRI 304: Biodiversity (2016)

2023

SUSTAINABILITY

PERFORMANCE HIGHLIGHTS

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STATEMENT FROM THE CHIEF EXECUTIVE OFFICER

2-22

Dear partners, investors and market participants,

We are pleased to present the Moscow Exchange's report for 2023. The past year has seen the company play an active role in the dynamic development of the industry. I would like to highlight the key areas of our sustainable development activities.

Genuine corporate governance and business ethics

Following strategic meetings to discuss various aspects for the MOEX Group's business development, the Supervisory Board approved a new group strategy until 2028 in September 2023. The main emphasis of the new strategy is on developing capital markets through the expansion of ESG product offerings and capital-raising opportunities for SMEs.

Respect for human rights, equal opportunities and staff engagement.

For us, people development is one of key factors in achieving new ambitions targets. In 2023, training hours reached 15 hours per employee. This represents an increase of 80% across the MOEX Group.

Environmentally friendly and trusted market infrastructure.

We continued to strengthen the market participants' confidence by ensuring the uninterrupted operation of the exchange infrastructure. In 2023, accessibility of IT systems was 99.98%. In doing so, we keep in mind the challenges associated with low-carbon development.

In 2023, the Supervisory Board approved the first ever Moscow Exchange Environmental Policy. The key objectives of the Moscow Exchange Environmental Policy include facilitating the transition to a circular and low-carbon economy and minimising own direct and indirect negative impacts on the environment and climate.

In pursuit of our Environmental Policy objectives, we have continued switching offices and data centres to green contracts. As a result, the share of electricity generated from renewable energy sources increased from 72% to 92% of the Group's total electricity consumption. The initiative resulted in a decrease of indirect greenhouse gas emissions from electricity consumption by 791 tonnes of CO₂, representing a 73% reduction from the 2022 level.

Developing best practices in responsible investment

Regardless of the changes in the global market, we are seeing a consistent rise in demand for investing in green and social responsibility projects. In 2023, the total value of bonds placed in the Sustainability Sector was more than RUB 140 billion, with a total of RUB 379 billion of securities traded in the sector.

We also continue to create an environment for SMEs to grow and develop. In 2023, two shares and 67 bond issues of 40 SMEs were traded in the Growth Sector. SME bond issues in 2023 amounted to RUB 11.3 billion in total.

The Innovation and Investment Market continues to grow. In 2023, the Innovation and Investment Market sector saw seven bond placements with a total volume of RUB 28 billion, one IPO and one SPO with a volume of RUB 179 million and RUB 3.5 billion respectively.

A key product of the low-carbon economy is the auctioning of carbon units. In 2023, the second on-exchange auction in carbon units was held with a total value of 2,735 carbon units generated from the implementation of the climate project to reduce greenhouse gas emissions.

Trusted relations with local communities

Improving the financial literacy remains a key project for Moscow Exchange focused on engaging with all members of the community. In 2023, we held more than 270 financial literacy improvement events. Therefore, the learning content of Moscow Exchange in the period 2021-2023 has been accessed by over 2.24 million individuals, including over 700,000 in 2023.

In 2023, the charitable activities of Moscow Exchange were focused on the support of Russian universities, which received more than RUB 110 million.

In concluding, I thank our employees, clients, partners and other stakeholders for their ongoing support and contribution in the development of Moscow Exchange.

We strongly believe that our work in promoting the sustainable development agenda is an important contribution to the social and economic development of the Russian Federation. Our focus remains on attaining ambitious new goals in this domain, with the aim of creating a financial market that is increasingly transparent, sustainable, and responsible.

Sincerely yours,

Chief Executive Officer, Moscow Exchange

INTEGRATING ESG PRINCIPLES INTO THE 2024 GROUP STRATEGY

MISSION AND PRIORITIES OF THE 2024 STRATEGY

In September 2023, the Moscow Exchange Supervisory Board approved the Group's new development strategy until 2028.

In the context of external constraints, the new strategy is largely based on trends in the Russian market. These include the increasing role of the retail investor, who is becoming one of the key demand providers in a number of financial market segments, the development of digital financial asset (DFA) turnover, and the growing need of Russian companies to raise capital in the domestic market.

The development of capital markets is the most important priority of the new strategy. To promote this direction, the company will expand the list of instruments, including ESG products, and work to improve their liquidity. The company will focus on working with issuers to raise capital market financing for companies through equity, bond and DFA offerings, including through OTC and investment platforms.

The key provisions of the new development strategy naturally continue the previous strategies and are based on the strengths of Moscow Exchange's business model and the key competences of its employees.

Our mission: We transform the financial market for the growth of everyone's wealth.

Vision: We aim to become the number one choice for comprehensive and effective financial management.

The 2028 Group Strategy outlines six priorities, among which three are business lines and three are success drivers.

3 BUSSINESS DIRECTIONS

1. Capital market development

- 1. **Issuers and instruments.** Increasing the number of instruments and issuers on the market
- 2. **Liquidity.** Re-creation of market-maker class in the domestic market
- 3. **Extension of the offer ESG-products**

2. Attracting the final customer to the market

- 1. **Finuslugi** – top-1 financial platform operator in Russia
- 2. **DFA¹ and UDP²** – main exchange operator in Russia
- 3. **Best terminal and data,** including those based on AI tools, roboadvisory

3. International access

- 1. **Saving links** with foreign investors
- 2. Development of **foreign instrument** on Moscow Exchange
- 3. **Supplying technologies** to EAEU and exploration of markets

3 ENABLERS OF FUTURE ACHIEVEMENTS

1. Transformation of corporate culture and processes

Values, acceleration of processes to reduce time-to-market and other, best practices of digital onboarding and remote maintenance

2. Promotion of investment culture

Increasing of long-term investment, financial and investment literacy, promotion of financial industry interests

3. Applying the most advanced technologies and solutions

Leadership in OpenAPI, AI, blockchain

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¹ DFA – digital financial asset.
² UDP – utilitarian digital rights.

THE ROLE OF THE SUSTAINABLE DEVELOPMENT AGENDA IN THE 2028 GROUP STRATEGY

Under the new 2028 strategy, the capital markets development business line will focus on expanding the range of instruments and issuers, thereby opening up more opportunities for companies to raise capital, and expanding the range of ESG products available.

One of the driving forces behind success is fostering a culture that values investment, especially by enhancing financial and investment literacy.

Key success drivers will include the transformation of corporate culture and processes, incorporating ESG principles and sustainability factors. Since 2020,

Moscow Exchange has been actively integrating these principles and factors into its strategic planning, corporate governance, risk management, HR management, and other areas of its activities and will work will extend into the future.

Furthermore, Moscow Exchange continues deepening its process for preparing non-financial statements and improving the quality, completeness, and transparency of non-financial disclosures, which cover, among other things, the results of the sustainability projects.

MOSCOW EXCHANGE'S SUSTAINABILITY ROADMAP

On 25 April 2023, the Executive Board of Moscow Exchange approved an updated Sustainability Roadmap for Moscow Exchange Group for 2023 (the "Roadmap"). The document outlines the Group companies' key sustainability activities related to the UN Sustainable Development Goals (SDGs), key projects and 62 indicators of their implementation (metrics), and defines the responsibility of the business units for the progress of the projects.

On 27 June 2024, the Moscow Exchange Executive Board approved the 2023 Roadmap Progress Report prepared by the Moscow Exchange Sustainable Development Goals Working Group (the "SDG WG").

Having analysed 58 metrics of the 2023 Sustainability Roadmap, the SDG WG made the following conclusions:

- 47 target metrics were achieved with no change in timing or parameters (27 were in the plan);
- 7 target metrics were implemented according to the pessimistic scenario;
- 4 metrics were cancelled.

At the same Moscow Exchange Executive Board meeting, the 2024 Roadmap was approved, comprising of 61 metrics across 24 objectives in five groups and topics.

THE SUSTAINABILITY OBJECTIVES OF THE MOSCOW EXCHANGE GROUP

<p style="font-size: 2em; font-weight: bold; margin: 0;">G</p> <p style="margin: 0;">Genuine corporate governance and business ethics</p>	<ul style="list-style-type: none"> G1 Corporate governance system G2 Business ethics and compliance G3 Supply chain management G4 Expanding sustainability partnerships
<p style="font-size: 2em; font-weight: bold; margin: 0;">R</p> <p style="margin: 0;">Respect for human rights, equal opportunities and staff engagement</p>	<ul style="list-style-type: none"> R1 Employee engagement and efficiency R2 Learning and development R3 Diversity and equal opportunities R4 Health, safety and well-being of employees
<p style="font-size: 2em; font-weight: bold; margin: 0;">E</p> <p style="margin: 0;">Environmentally friendly and trusted market infrastructure</p>	<ul style="list-style-type: none"> E1 Risk management E2 Information security E3 Sustainable technological development E4 Eco-efficiency and low-carbon development E5 Market access and customer outreach
<p style="font-size: 2em; font-weight: bold; margin: 0;">A</p> <p style="margin: 0;">Advanced practices of responsible investing</p>	<ul style="list-style-type: none"> A1 Development of exchange-based sustainable financing A2 ESG indices and market data A3 Growth and IIM sectors A4 Registry for and trading in carbon units A5 Communication of sustainability trends, standards and practices to issuers A6 Improvement of Moscow Exchange's ESG disclosure and ESG ratings
<p style="font-size: 2em; font-weight: bold; margin: 0;">T</p> <p style="margin: 0;">Trusted relations with local communities</p>	<ul style="list-style-type: none"> T1 Financial literacy of retail investors T2 Charity and sponsorship T3 Business, educational and image-making events

KEY NON-FINANCIAL PERFORMANCE INDICATORS

Each year, Moscow Exchange sets targets for key performance indicators (KPIs), which are approved by the Supervisory Board. The KPIs for 2023 included developing new products and services.

As of year-end, all established KPIs have been achieved.





MEDIUM-TERM ACTION PLAN

Based on the Roadmap, Moscow Exchange has made the following plans in the field of sustainable development and ESG initiatives:

- continue to integrate ESG objectives into business processes;
- develop the competencies of employees and managers in ESG and sustainable development;




- develop new ESG products and services;
- continue to integrate climate risks into the risk management system;
- continue to improve the quality of non-financial disclosures.





IMPLEMENTATION OF THE MOSCOW EXCHANGE SUSTAINABILITY ROADMAP IN 2023

UN SDGs and topic number	Objectives and impact rating ¹	Stakeholders	Activities	Implemented in 2023
Genuine corporate governance and business ethics				
G1 	Corporate governance system (7.08)	Moscow Exchange shareholders	Increasing the proportion of women in corporate governance bodies	The proportion of women on corporate governance bodies amounted to 19% (21% in 2022)
			Conducting an evaluation (internal and external) of the Supervisory Board	Yes
G2 	Business ethics and compliance (6.6)	Employees Market participants and their clients Suppliers and contractors	Share of employees who successfully completed anti-corruption training	99.3%
			Carrying out preparatory activities for Group certification according to the ISO 37301:2021 standard for effective compliance	Yes
			Proportion of incidents investigated/addressed regarding possible violations of the code of ethics	100%
G3 	Supply chain management (5.3)	Suppliers and contractors	Approval and implementation of the Supplier Code of Conduct; introduction of a familiarisation procedure	The Code was reviewed by the Procurement Commission and recommended for approval by the Management Board.
			Number of suppliers that have undergone an environmental and human rights risk assessment	0
G4 	Expanding partnerships for sustainable development (5.3)	Professional associations and ESG agencies	Joining the UN Global Compact	The joining of Global Compact was postponed.
			Joining climate change initiatives	Joining the Russian Climate Partnership

¹ Impact rating refers to the integral rating of a significant topic, which is calculated as the sum of the levels of positive and negative impact on stakeholders.

UN SDGs and topic number	Objectives and impact rating	Stakeholders	Activities	Implemented in 2023
Respect for human rights, equal opportunities and staff engagement				
R1 	Employee engagement and efficiency (6.3)	Employees	Conduct an employee engagement survey	Yes
			Developing solutions based on the results of employee engagement assessments at company and unit level	Yes
R2 	Learning and development (5.8)	Employees	Average number of training hours per year per employee	15 hours
			Number of training hours for senior managers, functional managers and male/female specialists	Number of training hours for senior managers: 146 / 68.
				Number of training hours for functional managers: 25 / 21. Number of training hours for specialists: 13 / 10.
R3 	Diversity and equal opportunities (6.2)	Employees	Approval of the Memorandum on corporate social responsibility in the Moscow Exchange Group	Yes
			Number of employees with disabilities	18 people
R4 	Health, safety and well-being of employees (7.2)	Employees	Number of employees who completed distance learning in occupational safety and health at a certified training center	427
			Approval of new management system documents in the field of labor protection (ISO 45001)	53 documents
Environmentally friendly and trusted market infrastructure				
E1 	Risk management (5.8)	Moscow Exchange shareholders	Integration of climate risk monitoring metrics	Yes
			Conducting scenario analysis in accordance with NGFS scenarios (Network for Greening the Financial System)	Yes
E2 	Information security (8.6)	Market participants and their clients	Conducting an audit according to ISO 27001, ISO 22301 (external or internal)	Yes
			Compliance with the operational reliability regime under information threats conditions	100%
			Share of completed planned business continuity plan (BCP) testing activities	100%
E3 	Sustainable technological development (7.9)	Market participants and their clients	Availability rate of real-time trading systems	99.98%
			Number of load tests of trading systems	1
		Moscow Exchange shareholders	Share of Russian manufacturers and manufacturers from friendly jurisdictions (software and equipment) of total purchases	40%

UN SDGs and topic number	Objectives and impact rating	Stakeholders	Activities	Implemented in 2023
 E4	Eco-efficiency and low-carbon development (4.5)	Regulators and government authorities	Implementation of an environment management system in accordance with ISO 14001:2015 standard	Implemented
		Employees Professional associations and ESG agencies	Water consumption intensity, m ³ / person	9.98
			Waste generation rate, t/person	0.13
			Share of green energy consumption	92%
			Reduction of electricity consumption	By 8%
			Reduction of the amount of generated waste	Not achieved
			Installation of equipment for collecting glass and tin containers	Yes
 E5	Market access and customer outreach (5.1)	Clients of the personal finance platform Finuslugi	Conducting an assessment of the integral Customer Satisfaction Index (CSI) (CSI)	Yes
		Market participants and their clients	Number of registered individuals who use two or more Moscow Exchange markets:	2.6 million
			Number of Russian cities covered by financial services	166
			Advanced practices of responsible investing	
 A1	Developing exchange-based sustainable financing (6.2)	Issuers	Volume of new bond issues in the Sustainability Sector	RUB 140.6 billion
		Trading members	Number of events to stimulate placements in the Sustainability Sector	5
 A2	ESG indices and market data (6.2)	Professional associations and ESG agencies	Development of a methodology for one new ESG index	“Moscow Exchange Index – RAEX ESG balanced” launched on 27 February 2023
		Trading members		
 A3	Growth sectors (5.8)	Issuers	Volume of placements in the Growth Sector	RUB 11.3 billion
		Trading members		
 A4	Registry and trade in carbon units (5.9)	Issuers	Transfer of ownership over carbon units register to the state	The register was accepted by the Ministry of Economic Development of the Russian Federation
		Regulators and government authorities	Implementation of the carbon unit tagging process	Developed and tested
			Development institutions and international organisations	Organisation of interaction with trading platforms
 A5	Informing issuers about sustainability trends, standards and practices (6.3)	Issuers	Conducting an analysis of issuers' disclosure of information on gender equality	Conducted on 60 issuers
			Conducting ESG events for issuers and other stakeholders	13
			Conducting a survey of issuers on sustainability awareness	yes
			Ringing the Bell in support of gender equality	yes

UN SDGs and topic number	Objectives and impact rating	Stakeholders	Activities	Implemented in 2023
 A12	Improvement of Moscow Exchange's ESG disclosure and ESG ratings (6.3)	Moscow Exchange shareholders and investors	Preparation and disclosure of a Sustainability Report with professional assurance	Yes
		Professional associations and ESG agencies	Creation of a single file (databook) for the collection and monitoring of quantitative ESG data	Yes
			Increase ESG ratings by increasing disclosure and demonstrating progress	Yes
			Update of ESG-Databook	Yes
			Updating the website page on sustainable development	Yes
			Updating Sustainability Roadmap	Sustainability Roadmap has been updated and approved by the Executive Board
			Number of upgrades of Moscow Exchange PJSC ESG ratings	Two: upgrade in the ratings of the Russian Union of Industrialists and Entrepreneurs “Sustainability Vector Index” and “Responsibility and Transparency Index”
Trusted relations with local communities				
 T1	Financial literacy of retail investors (7.2)	Market participants and their clients	Number of people who participated in financial literacy events organised by the Exchange	500,000
			Residents of the region of presence	Number of unique clients in the trading system
		Number of upgrades of Moscow Exchange PJSC ESG ratings	Two: upgrade in the ratings of the Russian Union of Industrialists and Entrepreneurs “Sustainability Vector Index” and “Responsibility and Transparency Index”	
 T2	Charity, sponsorship (4.8)	Residents of the region of presence	Share of expenses for charity and sponsorship from planned net profit	> 0.5% (211 million RUB)
			Conducting an assessment of the effectiveness of charity	Yes
			Assessing indicators of positive impact on a protected species	The impact of assistance to bison has been assessed
 T2	Business, educational and image events (7.2)	Market participants and their clients	Number of business, educational and image events that the Moscow Exchange organized or supported	274
			Residents of the region of presence	Coverage of business, educational and image events that the Moscow Exchange organized or supported
		Regulators and government authorities		
		Professional associations and ESG agencies		

MOSCOW EXCHANGE GROUP PROFILE

2-1 2-6

RUB 1,310 trillion

total trading volume at all of the markets

RUB 104.66 billion

operating income (+25% compared to 2022)

RUB 9.46 trillion

total assets (+ 43.3% compared to 2022)

Moscow Exchange Group is the largest exchange in Russia, as well as Central and Eastern Europe, in terms of the trade volume of its main asset classes; it also has the largest stock market capitalization. It plays a key role in the development of the Russian financial sector.

The Moscow Exchange has the widest product line among global exchanges with trading in five asset classes compared to an average of three classes for traditional exchanges.

The Group provides a full cycle of trading and post-trading services on five markets (Equity, Bond, FX, Money, Commodities and Derivatives Markets) to individuals and legal entities, implementing the principle of full vertical integration of a trading operator with a clearing house acting as a central counterparty and central securities depository, creating a unique integrated platform together.

Securities of companies from all sectors of the economy are represented on Moscow Exchange.

The B2B business model is being transformed into a B2B2C model, where investors trade through licensed participants (broker banks) and have direct access to the financial marketplace, the Finuslugi platform.

2-1 2-6

The Group operates in Russia, and it has a single customer service centre located in Moscow.

Moscow Exchange Group includes Moscow Exchange MICEX-RTS PJSC (Public company), which operates the only multifunctional exchange platform in Russia for trading in equities, money market instruments, derivatives, foreign currencies, precious metals, and other assets. Moscow Exchange PJSC provides trading opportunities for equities, bonds, derivatives, currencies, money market instruments, and commodities.

CUSTOMERS AND MARKETS

2-6

In 2023 the number of individuals with brokerage accounts with Moscow Exchange increased by 30%, reaching a record 30.1 million people. The number of investment accounts increased from 44.9 to 59.8 million (the increase was more than 33%).

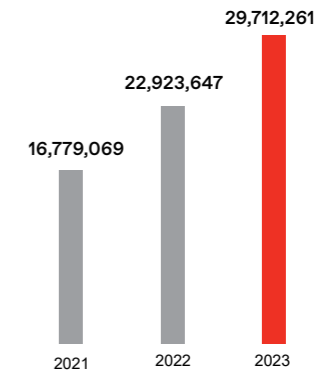
On the stock market, the number of individuals increased in 2023 to 29.7 million people with more than three million people executed transactions each month (2.3 million in 2022). From September to December 2023, more than 1 million people entered into transactions every day.

The total number of active private investors who made at least one transaction during 2023 reached a record 7.6 million. The share of private (retail) investors by the end of 2023 in equity trading reached 80% (60% increase compared to 2022). In federal bonds the share of retail investors in the main trading mode trading increased from 17.6% to 19.5%, and on the corporate bond market - from 42.4% to 47.6%.

The number of individual investments accounts (IIA) in 2023 increased by 560 thousand up to 5.8 million. Turnover on IIA for 2023 increased by 47% and amounted to 2 million accounts, 5 trillion rubles, in the turnover structure 84% were transactions with shares, 10.6% with bonds, 5.4% with exchange-traded funds.

29.7 million individuals have brokerage accounts (+30% on 2022)

Number of unique clients on the securities market as of the end of December each year, people



TRADING VOLUME AND NUMBER OF TRANSACTIONS

2-6

FN-EX-000.B

In 2023, the total trading volume on the Exchange's markets amounted to

1 quadrillion 310 trillion rubles (+24% compared to 2022).

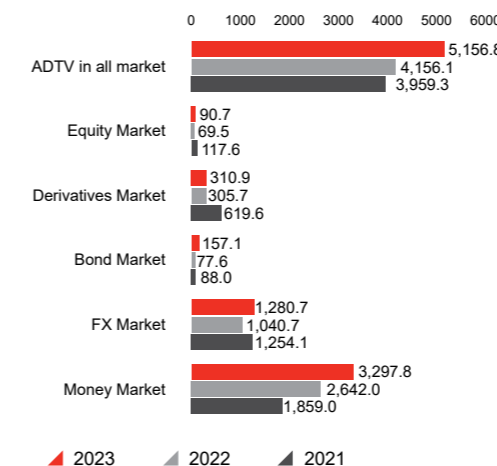
The average daily number of transactions on all markets in 2023 was up by 22% to

5 million Moreover, the Bond Market saw the 80% increase in the number of transactions.

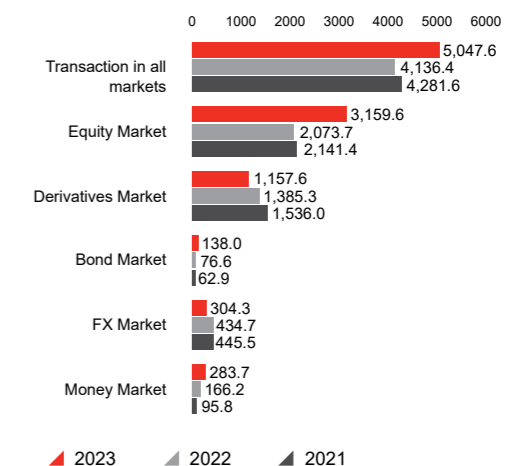
The average daily trading volume (ADTV) on all markets in 2023 also increased by 24% compared to 2022, amounting to RUB 5.2 trillion. The highest growth was in the Commodities Market (+167%), and Bond Market (+102%).

FN-EX-000.A

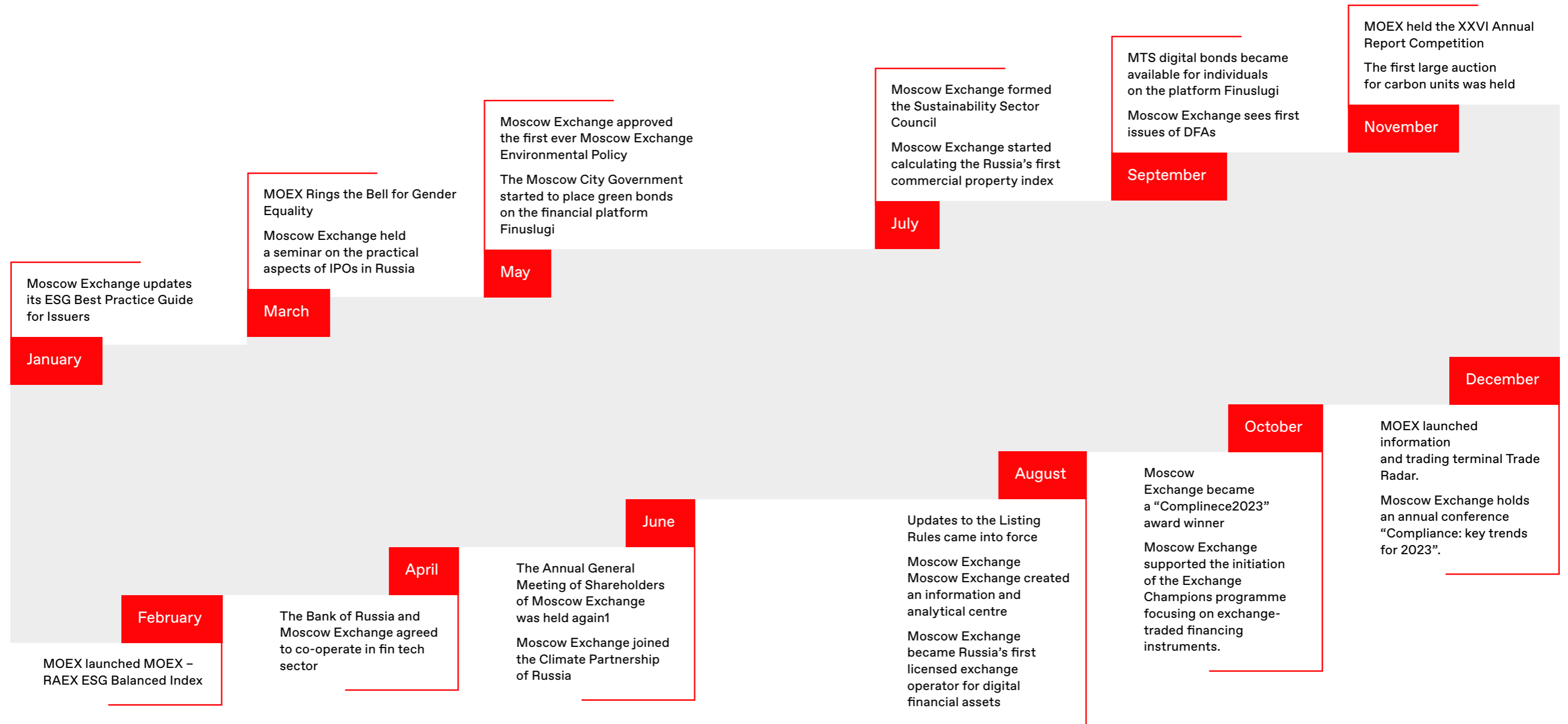
ADTV by market, including placements, RUB billion



Daily average number of transactions by market, thousands



2023 SUSTAINABILITY MILESTONES



¹ The first meeting of the AGM was not quorate

MOEX GROUP'S FOCUS AREAS

GENUINE CORPORATE GOVERNANCE AND BUSINESS ETHICS

58.3 %

of the members of the Supervisory Board are independent directors

75 %

of the members of the Audit Committee and the Nomination and Remuneration Committee are independent directors

17 %

of the members of the Supervisory Board are women

Moscow Exchange Group adheres to best practices and standards in corporate governance, ethics, and business conduct. The Group is also developing a system for internal control and risk management. Sustainability principles are reflected in the activities of the Group's corporate governance bodies. The scope of issues considered at Supervisory Board meetings is expanding. Moscow Exchange continues to develop policies to regulate the management of sustainability-related issues, implementing best practices in business conduct among the Group's companies, in the supply chain, and also among issuing companies and other financial market participants.

Moscow Exchange Group's objectives and the UN Sustainable Development Goals:

- SDG 5.5 Ensure gender balance at the Company
- SDG 5.5 Promote gender equality in the business environment
- SDG 12.6, 13.3 Raise companies' awareness of sustainability-related trends, standards, and practices
- SDG 4.7 Ensure the Group's personnel have the competencies they need to manage sustainability issues effectively

Composition of shareholders and the structure of Moscow Exchange's authorised capital as of 31 December 2023, %

Shareholder	Voting power (units)	Voting power (%)
Central Bank of the Russian Federation	268,151,437	11.780
Sberbank of Russia	227,682,160	10.002
VEB.RF	191,299,389	8.404
EBRD	120,472,902	5.292
State Street Bank & Trust Company	121,692,450	5.346
MICEX-Finance	15,716,469	0.690
Free float (excl. MICEX-Finance; incl. State Street Bank & Trust Company)	1,453,079,101	63.832

2023 highlights

This subsection describes the Moscow Exchange Group efforts in developing the compliance system, projects aimed at combating corruption and increasing adherence to ethical principles of business conduct, as well as at further improving the quality of corporate governance in the companies of the Group.

Figures for 2021, 2022 and 2023 are available in the "Genuine corporate governance and business ethics" subsection of the "Key Sustainability Data" section. See the "Genuine corporate governance and business ethics" subsection of the "Sustainability Approaches and Procedures" section for information on key policies, procedures, and responsible departments.

Corporate governance

2-9

The corporate governance structure of Moscow Exchange consists of the General Shareholders Meeting, the Supervisory Board, the Executive Board, and Chairman of the Executive Board, who is the sole executive body.

General Shareholders Meeting

Moscow Exchange's share capital structure is notable for:

- the absence of a controlling shareholder or shareholders with a stake exceeding 12%;
- high share of free float (63,832 %).

Moscow Exchange strives to balance its shareholders' interests; it performs its infrastructural function on the financial market effectively.

According to the Charter of Moscow Exchange, each share entitles the holder to one vote at the General Shareholders Meeting. See the [official website](#) for more details on the decisions made at general shareholders meetings.

Supervisory Board

In order to comply with the corporate governance requirements established by the Listing Rules, as well as to ensure the fullest compliance with the Corporate Governance Code of the Central Bank of the Russian Federation, the following measures were taken in 2023

2-9 2-10 2-11 2-17

- 12 non-executive directors were elected to the 12-member Supervisory Board of which 7 are independent directors;
- all independent directors meet the independence criteria set by the Listing Rules;
- the Audit Committee and the Nomination and Remuneration Committee consist of independent members of the Supervisory;
- a non-executive director was appointed as Chairman of the Supervisory Board;
- in accordance with clause 12.2 of the Charter of Moscow Exchange, the members of the Supervisory Board are elected by the General Meeting of Shareholders for a term until the next Annual General Meeting of Shareholders and may be re-elected an unlimited number of times;
- the proportion of women on the Supervisory Board is 17%;
- the principle of forming the Supervisory Board and the Executive Board is based on the professional competences of the members of the Supervisory Board or the Executive Board, respectively;
- the Exchange seeks to ensure that different age groups are represented on the governing bodies; to date, these include those aged 40+, 50+, 60+ and 70+;
- The Supervisory Board brings together professionals with diverse profiles (entrepreneurial, functional, country-specific) and international competencies (in the area of the exchange industry, digital products and finance), which enables the Supervisory Board to address issues comprehensively and engage in meaningful discussions from different perspectives. Two members of the Supervisory Board hold positions in higher education institutions and are representatives of the academic and student communities.

The Supervisory Board includes representatives of the following stakeholders of the Moscow Exchange Group:

- Regulators
- Shareholders and Investors of Moscow Exchange
- Market participants and their clients
- Issuers

Length of service and number of positions held by members of the Supervisory Board of Moscow Exchange

Member of the Supervisory Board	Total length of service (years)	Number of other positions (other than with Moscow Exchange)
Director 1	15	2
Director 2	10	3
Director 3	6	8
Director 4	15	1
Director 5	2	1
Director 6	2	1
Director 7	2	0
Director 8	5	0
Director 9	1	0
Director 10	2	3
Director 11	2	3
Director 12	2	0

In 2023, two strategy sessions were held to dive into the specifics of the Moscow Exchange Group's business, discussing various aspects of Moscow

Exchange's business development, including areas such as technology development, the Sustainability Sector, the carbon unit market and risk management.

Further work on these issues is planned in the Group companies.

2-16

The Supervisory Board keeps abreast of critical issues through a specialized system for supporting the governing bodies' activities. Once information on critical issues is received, all Supervisory Board members are sent a special notification. In the reporting year there were no critical issues that would require the involvement of members of the Supervisory Board.

In 2023, the following committees operated under the Supervisory Board, carrying out preliminary consideration of issues and preparing decision-making recommendations:

- Strategic Planning Committee;
- Audit Committee;
- Nomination and Remuneration Committee;
- Risk Management Committee;
- Technical Policy Committee.

2-9 2-12 2-13 2-15

Committees under the Supervisory Board

Committee	Key tasks	Number of meetings
Strategic Planning Committee	Improving the efficiency of Moscow Exchange and its subsidiaries through preliminary consideration and preparation of suggestions for the Supervisory Board on the preparation, development, and implementation of long- and medium-term strategic plans and objectives for Moscow Exchange	12
Audit Committee	Ensuring the effective work of the Moscow Exchange Supervisory Board in resolving issues related to control over financial and economic activities (including audit independence), verifying the absence of conflicts of interest, and evaluating the findings of audits of Moscow Exchange's financial statements	11
Nomination and Remuneration Committee	Ensuring the effective work of the Supervisory Board in resolving issues related to the activities of Moscow Exchange and of companies under the direct or indirect control of Moscow Exchange with regard to nomination and remuneration of the members of supervisory boards and governing bodies, as well as of other key executives and members of audit committees	14
Risk Management Committee	Participating in the improvement of the risk management system of Moscow Exchange and the Group in order to improve the reliability and efficiency of Moscow Exchange's operations	7
Technical Policy Committee	Developing and improving the efficiency of Moscow Exchange and the Group by preparing recommendations and expert opinions covering technical policy and the development of IT and software for the Supervisory Board, the boards of directors (supervisory boards) of the Group's companies and their committees, and for the governing bodies of Moscow Exchange and the Group's companies	8

2-24

The Supervisory Board approves risk appetite and risk management policies (including by topic), reviews reports on the risk management system, and decides on corrective measures based on those reports.

The Supervisory Board has a Risk Management Committee that also involves other companies of the Group in its activities.

2-19 2-20

Each Supervisory Board member is paid a fixed amount, depending on

- the Supervisory Board member's status (compliance with the independence criteria);
- additional functions performed (as chairman or deputy chairman of the Supervisory Board);
- contribution to the work of the committees under the Supervisory Board (as committee chairman or member);
- attendance at meetings of the Supervisory Board.

Remuneration of Supervisory Board members in 2023

Indicator	Amount (RUB thousand)
Remuneration for work in the governing body	140,084.55
Salary/wage	0.00
Bonus	0.00
Commission fees	0.00
Expense reimbursement	0.00
Other types of remuneration	3,251.60
Total	143,336.15

Evaluation of the effectiveness of the Supervisory Board and its committees

2-18

Prerequisites and grounds for the evaluation

In accordance with the recommendations of the Corporate Governance Code and international best practices, Moscow Exchange annually evaluates the effectiveness of the Supervisory Board. Pursuant to internal regulations, the Nomination and Remuneration Committee of the Supervisory Board engages external consultants regularly (once every three years) to conduct an independent evaluation. In other periods, the Supervisory Board undergoes the self-assessment procedure. In 2023, a self-assessment of the Supervisory Board was carried out.

Evaluation objectives and purposes

The objectives of the evaluation are to monitor the dynamics of changes in the work of the Supervisory Board and the commissions and to identify areas for improving the effectiveness of the Supervisory Board and its individual members. In addition, a particular focus of the 2023 evaluation was made towards the renewed practices of the Supervisory Board in order to adapt to doing business in the context of geopolitical changes.

The self-assessment process involves the directors answering questions focusing on analysing

the Supervisory Board's effectiveness on the following key components:

- Formation and membership of the Supervisory Board;
- Organisation of Supervisory Board meetings;
- Proper attention given by the Supervisory Board to relevant and essential matters;
- Level of directors' involvement and preparation
- Director development;
- Leadership and strategic goal setting;
- Succession planning, remuneration and working with management;
- Risk management;
- Role of the Chairman and independent directors.

Directors' understanding and adherence to compliance requirements. In the interim between the self-assessment in spring 2023 and the analysis of self-assessment data in autumn 2023, strategic sessions were convened, working groups comprised of directors and management were established, and Supervisory Board training was scheduled, thus allowing a prompt response to individual comments made in the course of the self-assessment.

Evaluation methodology

The self-assessment process takes the form of an electronic questionnaire filled in anonymously by the members of the Supervisory Board. The questionnaire form has 100 questions, including some recurring questions worded differently so as to obtain maximum possible accuracy of the information from the assessment.

Assessment was well representative, with 7 out of 12 directors participating, but was second to previous assessments, with 10 out of 12 directors participating. However, the overall average score remains at a high level (6.1 out of 7 points, the same as in 2022).

Evaluation results

According to the 2023 self-assessment, the Supervisory Board has demonstrated marked improvement in its effectiveness in some aspects that were highlighted for improvement during the previous external assessment in 2022. Namely, such aspects included Moscow Exchange Group corporate governance vision, priority of in-person meetings over on-line ones, better-quality strategic discussions at the meetings and better balance of the advisory and controlling functions of the Supervisory Board. A particularly positive outcome from the completed self-assessment is that no consolidation of the Supervisory Board members' opinions was seen towards any critical area, which was characteristic of previous assessments and self-assessments.

The strengths of the Supervisory Board stay the following aspects:

- Effective dialogue between the Supervisory Board and management: clear separation of powers, minimal interference by the Supervisory Board in operational management, increased trust, increased management autonomy, mutual support and a high speed of interaction;
- Professional and diverse composition: The Supervisory Board brings together professionals with diverse profiles (entrepreneurial, functional) and competencies, which enables the Supervisory Board to address issues comprehensively and engage in meaningful discussions from different perspectives. The Supervisory Board continues to demonstrate gender and age diversity;
- Leadership style of the Chairman of the Supervisory Board: the Chairman is deeply involved in the work of the Supervisory Board, supports directors and management, effectively manages relations with key stakeholders, and represents the company externally;
- Corporate Secretary and support for the Corporate Governance Department: the Corporate Secretary promptly implements best corporate governance practices and ensures the effective operation and support of the Supervisory Board.

Remuneration of executives at Moscow Exchange in 2023

2-19 2-20

The main elements of remuneration paid to the members of the Executive Board were the following:

- a guaranteed component (salary);
- a variable component, including a short-term element (annual bonus) and a long-term element (remuneration under the Long-Term Incentive Program Based on Shares);
- Benefits and privileges;
- Other payments and compensations provided for by law.

The structure of remuneration elements and their ratio is established individually as a percentage of the total target annual income and differentiated depending on the degree of influence of a member of the executive body on the financial performance of the Company.

The structure of remuneration elements and their ratio is established individually as a percentage of the total target annual income and differentiated depending on the degree of influence of a member of the executive body on the financial performance of the Company.

Remuneration and compensation paid to the members of the Executive Board in 2023, RUB thousand

Type of payment	Amount of payment
Remuneration payable separately for participation in the governing body's activities	0.00
Salary	172,041.71
Bonuses	360,538.86
Commission fees	0.00
Compensation of expenses	361,348.76
Other types of remuneration	1,068.64
Total	533,649.22

2-21

Due to existing market practices, it was decided not to disclose information about the remuneration of the most highest-paid official of Moscow Exchange Group and the ratio of his remuneration to the median remuneration of the Group's employees.

- countering the misuse of inside information and market manipulation;
- monitoring compliance with the tax legislation, including international legislation (CRS, FATCA)
- anti-corruption;
- settlement of conflicts of interest;
- economic restrictions.

Compliance system

Compliance is a crucial aspect of good corporate governance. The Group has built a compliance management system with developed business processes, procedures, corporate policies, and local regulations; risk assessments are carried out regularly (at least once a year) in all compliance areas.

Developing a corporate compliance culture, developing a unified approach to compliance risk management, as well as quality support for business processes in the face of a significant number of new regulatory requirements became one of the main areas of focus for corporate governance in 2023.

In 2023, ISO 37301:2021 certification was passed for the first time at the Moscow Exchange Group level. In particular, the Moscow Exchange and NCC confirmed compliance with the standard, while NSD passed the certification audit for the first time. The auditors of Bureau Veritas Certification Rus JSC assessed both the effectiveness of compliance management according to the standard, and also underlined the importance of common methodologies and processes in compliance in the Moscow Exchange Group. Moscow Exchange also successfully passed an independent audit and received a certificate confirming compliance of its corporate compliance system with ISO 37301:2021 Compliance Management System. The audit covered the following areas:

- exercising internal control of licensed activities;
- countering the legalisation (laundering) of the proceeds of crime and the financing of terrorism;

The compliance activities of Moscow Exchange Group are organised into two areas: internal and external:

- internal compliance involves ensuring that the activities of the Group's companies comply with mandatory and voluntary requirements;
- external consists of two aspects: 1) formalisation of compliance requirements for issuers and bidders, and 2) informing market participants of best practices;
- the external compliance includes areas related to: 1) formalisation of requirements for issuers and bidders in the field of compliance; 2) informing market participants about best practices; 3) creation of compliance products for market participants.

"Compliance: Key Trends 2023" conference was held for market participants in 2023. The event looked at trends and modern compliance technologies to improve the quality of regulatory risk management (including solutions based on artificial intelligence).

The Group's compliance practices

2-16 2-26 406-1

In accordance with the "Three Lines of Defence" model, the Supervisory Board of Moscow Exchange approves the Code of Professional Ethics, reviews reports, and assists in developing the ethics function. The managing director for compliance and business

ethics is responsible for ethics and compliance-related issues; he/she is directly subordinate to the chairman of the Executive Board of Moscow Exchange.

The leader of the compliance function may take part in meetings of Moscow Exchange's management bodies and committees, in risk assessments of new processes and products, and in procurement procedures.

A self-assessment of Moscow Exchange's compliance system is carried out twice a year; external audits are carried out as part of the annual audit.

Failure by employees to comply with the Code of Professional Ethics and to complete mandatory compliance training affects the results of their annual evaluation.

The Group adheres to the open-door principle: employees are always welcome to ask for clarification, submit questions, or use the compliance portal. Moscow Exchange has an initiative to designate active employees who are interested in self-development and refinement of the Company's compliance procedures 'Compliance Ambassadors'. They attend training sessions on topics related to compliance culture, and their initiatives in the field of compliance and ethical behaviour are reviewed and may be accepted.

The Group has designed technological solutions, including a communications channel (the anonymous SpeakUp! hotline—Moscow Exchange own creation) that can be used to report possible instances of corruption or violations of ethical business conduct and law. The latest survey held among the employees of the Moscow Exchange Group shows that 83% of employees are aware of the availability and functionality of the SpeakUp! hotline. All employees are welcome to submit anonymous reports via the hotline and receive a response (applicants are sent a link to a web page where they can check the reaction of the Group's companies). Moscow Exchange Group adheres to the principle of non-retaliation against employees who report problems.

In addition to the internal channel for employees, the Group has set up an external one for reports of corruption-related issues. Interested parties are welcome to use the [hotline](#) on the Moscow Exchange website.

Data on the number of applications received regularly reflected in the Sustainability Report.

In 2023,

52 reports

were received, including 11 on possible professional ethics violations. There were no reports of corruption.

In 2023, 3 complaints about cases of discrimination were received. Work on requests was carried out within the established time frame, and the necessary corrective actions were taken.

The rest of the reports were general in nature and contained information about new and possibly unfair practices on financial markets, as well as suggestions for improving processes at companies of the Group. All appeals were processed by the Internal Control and Compliance Department; replies were sent within five business days.

Significant fines and breaches of the law

206-1 205-3 2-27

In 2023, in the Moscow Exchange Group there were no significant fines for such cases as non-compliance with legislation and regulatory requirements, or violation of legislation.

In 2023, no lawsuits (pending or completed during the reporting period) regarding anti-competitive behaviour or violation of antitrust legislation were filed against any companies of Moscow Exchange Group. There have been no confirmed cases of business ethics violations or corruption-related violations against Moscow Exchange Group over the past three years.

Business ethics and anti-corruption

Corporate ethics and anti-corruption measures are important elements of the compliance system, and they are included in Moscow Exchange's Compliance Programme. These measures are constantly being improved in order to enhance the efficiency of operational processes, including by preparing reliable reporting, ensuring compliance with applicable laws, and developing a culture of trust in relations with employees and counterparties.

The Group adheres to the principles of staff involvement in achieving zero tolerance of corruption, avoiding conflicts of interest, and ensuring that actions and procedures are proportional to the level of risks identified during periodic risk assessments.

205-2

As part of implementing the zero-tolerance principle, Moscow Exchange Group takes corruption prevention measures aimed at both internal and external stakeholders, including informing and training employees, developing mechanisms for receiving information on corruption risk events, and including anti-corruption clauses in contracts with counterparties.

The percentage of employees who successfully completed anti-corruption training by the end of 2023 was 99.3%.

In 2023, all members of the Supervisory Board were familiarised with the Policy aimed at preventing corruption offences and the Moscow Exchange Code of Ethics.

The Anti-corruption Policy is publicly available; all partners and counterparties are informed of the Group's stance and the availability of the corruption hotline. All counterparties undergo mandatory checks. Compliance experts are involved in negotiating contracts that may entail corruption risks, including at the procurement stage, as well as in sponsorship and charitable activities.

205-1 205-3

The companies of the Group monitor the effectiveness of and control over anti-corruption procedures. Self-assessments of the quality of corruption risk management are carried out regularly; reports are compiled for the Executive Board and the Audit Committee under the Supervisory Board of Moscow Exchange. Corruption risk assessments are conducted at all 100% of the Group's companies. In 2023, no incidents of corruption or violations of the Code of Professional Ethics were registered. No significant corruption risks were identified, either.

Interaction with suppliers

414-1

The Group's companies have transparent conditions for suppliers and contractors who wish to participate in the procurement process through bids and transactions. Guided by internal regulations such as the regulations on procurement, the Group's companies guarantee the fulfilment of their contractual obligations. All contracts with suppliers and contractors include an anti-corruption clause, so it can be stated that 100% of business partners are informed about the organisation's anti-corruption policies and methods.

In 2023 in order to improve the business environment and reduce risks in the supply chain organisational and methodological activities were held including the total renewal of the procurement team; the adoption of the Memorandum of Service Level for internal customers; introduction of category-based procurement management system and the adoption of significant amendments to the Procurement Regulations in order to incorporate common for industry market leaders methodologies and generally accepted procurement practices. The final phase is the process of automating the entire process from planning and demand to delivery (end-to-end).

In 2023, contracts worth

RUB 3.9 billion

were concluded for the supply of products and services.

Plans for 2024

The following corporate governance tasks have been set for 2024:

- conducting assessment of the Supervisory Board's effectiveness;
- determine a pool of successors for the members of the Supervisory Board;
- formalize the Group's management system.

To expand the scope of work and assist employees in the area of compliance, the Group's companies have set the following objectives:

- implement initiatives in accordance with the Compliance Roadmap;
- take measures to develop risk and compliance culture.

To implement ESG principles throughout the supply chain, Moscow Exchange Group is planning to take the following actions:

- approve the Supplier Code and introduce a procedure for signing a document (or a form) confirming that counterparties are familiar with Moscow Exchange's requirements;
- continue improving the planning, consolidation, and automation of procurement procedures for Moscow Exchange Group.

The Group's plans for 2024 and the coming years in the areas of internal audit, business ethics, and anti-corruption include continuous work on the Compliance Roadmap, which envisages improving procedures and automating compliance-related risk management processes.

RESPECT FOR HUMAN RIGHTS, EQUAL OPPORTUNITIES AND STAFF ENGAGEMENT

2,485 people

the Group's headcount as of the end of the year (+11% compared to 31 January 2022).

44 %

share of women in the Group's headcount (44% in 2022)

15.9 %

staff turnover in 2023 (16.3% in 2022).

Building a comfortable, fair, and encouraging work environment is an overriding priority of Moscow Exchange Group. Over the past several years, Moscow Exchange has put considerable efforts into building a culture of respect and trust in the workplace and increasing employee satisfaction and engagement. Today, the Group continues to take part in dynamic activities to that end.

Care for our employees has been a key focus area of Moscow Exchange throughout 2023, which is reflected in the Sustainability Roadmap. Priority areas include pursuing equal opportunities for men and women, encouraging a healthy work-life balance, increasing the flexibility of the working environment, and ensuring the physical and emotional well-being of staff. The Group's management seeks new approaches to developing expertise, managing the agenda, and setting ambitious and quantifiable objectives.

Moscow Exchange Group's objectives and the UN Sustainable Development Goals

- SDG 4.4 Develop employees' professional and technical skills
- SDG 4.7 Train employees to effectively manage sustainability within the Group
- SDG 5.5 Ensure gender equality in the Group
- SDG 8.5, 8.6, 8.7, 8.8 Ensure decent working conditions for employees

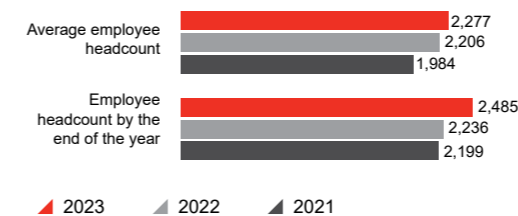
2023 Highlights

This subsection provides a description of the activities and initiatives of the Moscow Exchange Group to create decent working conditions, a safe and comfortable workplace environment, and the basic principles that ensure a culture of development and equal opportunities. Particular attention is paid to the Group's efforts to train and develop employees, including raising employee awareness of sustainability issues.

For 2021, 2022, 2023 metrics, see the "Respect for human rights, equal opportunities and staff engagement" subsection of the "Sustainability Data" section. For key policies, procedures, and departments, see the relevant subsection of the "Sustainability Approaches and Procedures" section.

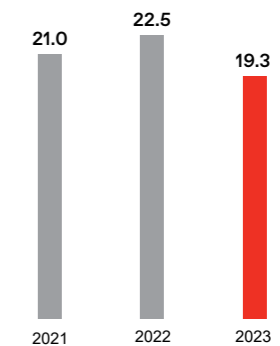
2-7

Total employee headcount at Moscow Exchange Group, people

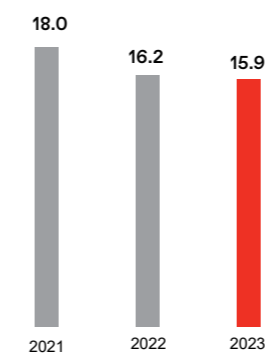


401-1

Employee Dismissals Rate, %



Employee turnover, %



In 2023, Moscow Exchange Group introduced an electronic document management (EDMS) for human resources. 2023 also saw the start of the implementation of the project of common accounting system for personnel and payroll as part of the optimization of HR processes. The project is scheduled to be completed in 2024.

Staff engagement and performance

The total employee headcount of the Moscow Exchange Group increased by 11.1% in 2023. The staff turnover rate was 15.9%, a decrease of 0.3 p.p. compared to 2022. The rate remains significantly lower than the average turnover rate for the financial sector in Moscow (based on data for 2021-2022). There have been no job cuts within the Group over the past three years.

By analysing the reasons for employee resignations, the Group takes measures to reduce turnover on this basis. To this end, employee engagement is monitored. In 2023, the Supervisory Board of the Exchange approved a new long-term incentive programme for 2023-2028 to retain key personnel and ensure their focus on the long-term business development of the entire Group. The Group is also implementing a long-term incentive programme for key personnel based on phantom shares.

Every year, the Group conducts a comprehensive study of employee engagement. In 2023, 80% of the staff took part in the study. Polling yielded the following results:

- engagement – 87.8%;
- loyalty – 86.7%;
- satisfaction – 87.0%.

Key areas of development were identified through the survey. In order to create a plan to enhance the efficiency of operations, the Group organised focus groups, identifying critical areas for employees, such as HR issues, career planning, training, remuneration, and work-life balance. Relevant activities and discussions were subsequently arranged.

Learning and development

404-2

The company's approach to employee professional development is implemented across three pillars:

1. Flexibility and accessibility of training

Training planning, driven by learning needs that are identified every quarter, allows the educational programmes to be tailored to the specific needs and professional interests of employees, thus contributing to their personal and career development. The decision to train an employee is prioritised on the need for new skills for the strategy implementation and tactical objectives rather than the cost of training, thereby ensuring a high accessibility and the opportunity for comprehensive development of skills and competences.

2. Compliance with the company's strategy

Training programmes are based on the employee's profile, assessment of competencies required to achieve the company's goals, implement innovative projects, and to improve process efficiency. Employees benefit from an environment that helps them apply the knowledge gained during training in practice, learn from fellow experts, and develop in the employment setting.

3. Adaptivity

Through ongoing collection of feedback from employees post-training, the pool of training providers and educational courses can be tailored and improved, leading to greater relevance and effectiveness.

Investments into people development

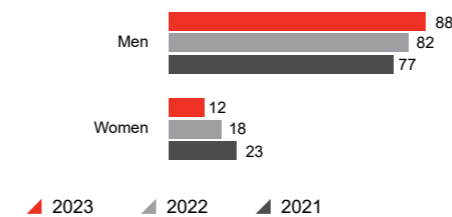
Investing in our employees is a fundamental aspect of the Exchange's sustainability strategy. In 2023, 980 Group employees received various training. 255 employees received advanced training and appropriate certificates.

Diversity and equal opportunity

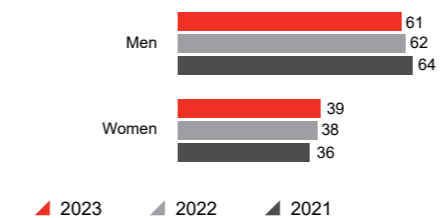
405-1

Gender structure of the Group's employees by levels is shown below. More details on this information is located in the "Sustainability Data" section.

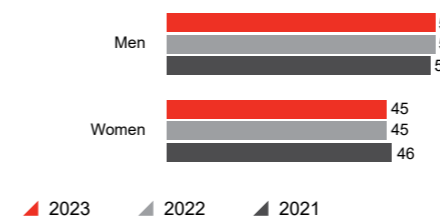
Percentage of men and women in the Executive Boards (MOEX, NSD, NCC), %



Percentage of men and women in the functional department managers positions, %



Percentage of men and women in specialist positions, %



Moscow Exchange Group focuses on the social and cultural diversity of its employees, providing them with equal opportunities in terms of training, career development, and social benefits. This approach leads to a more productive and comfortable work environment.

The Group follows the recommendations of the Central Bank of Russia in forming and maintaining the continuity of the Supervisory Board; including based on the principle of equal opportunities for men and women.

In terms of the percentage of women among the workforce, the Group adheres to global best practices. Despite some challenges, particularly the fact that there are far fewer women in the Russian IT sector than men, the Group takes active steps to hire women in its IT departments.

202-1

Moscow Exchange Group provides its employees with a competitive level of remuneration. In 2023, the average salary of specialists and workers of the first grade, including bonuses, was 4.5 times higher than the minimum wage set in Moscow as of 1 January 2023.

On 26 January 2023, a Memorandum on corporate social responsibility was approved, declaring respect for human rights, gender equality and socio-cultural diversity, and condemning all forms of physical violence, verbal abuse and sexual harassment.

In 2023, the second survey of Group employees on gender equality was conducted to identify priority policy areas for promoting equal opportunities for men and women at the Moscow Exchange Group. Similar surveys are planned to be conducted on a regular basis.

During the reporting period, a Moscow Exchange working group on gender equality held two meetings to discuss the Moscow Exchange's current position in terms of gender aspects of operations, including in comparison with foreign exchanges, proposals on improving HR policies with respect to respecting women's rights and supporting maternity and paternity.

In 2023, the second phase of the programme of additional social benefits and compensation for employees selected as key experts of the units was launched. The composition of key experts was updated, some of whom were transferred

to the second level of the Program. In 2024, it is planned to transfer some experts to the third (highest) level of the Program.

Occupational health, security protection, safety and well-being

403-3 403-6

Under certain conditions, employees are offered such opportunities as working from home or flexible working hours. In accordance with the Labour Code of the Russian Federation and at the request of the employee, the employer may establish part-time work for pregnant women, for a parent (guardian, custodian) with a child under the age of 14 or a disabled child under the age of 18, and for employees caring for a sick family member. Women and men (at the choice of the family) are given parental leave to care for a child up to three years of age; mothers who start work early are given breaks to feed their child up to one and a half years of age; and additional four days off per month with pay to care for a child with a disability.

Although working conditions at Moscow Exchange Group are not associated with high risks of injury and occupational disease, the Group invests in maintaining a safe working environment and maintaining the health and well-being of its employees.

403-2 403-9 403-10

In 2023, Moscow Exchange Group did not record any cases with staff members or contractors performing work at the Group's facilities that can be classified as micro-injuries or occupational accidents which, in accordance with the legislative requirements of the Russian Federation, are subject to recording and investigation.

The cases of employees applying for voluntary health insurance, including to corporate doctors, relate to personal health conditions of employees that are not related to the company's operations.

In 2023, more than 10 local regulations on labor protection were approved for each group company, including the Regulations on the investigation and recording of industrial accidents, the Regulations on the procedure for considering and recording microdamages (microtraumas) of workers and others

Every year, the Moscow Exchange Group approves an action plan to improve labor conditions and safety for the current year. The main activities being implemented are: organizing and conducting mandatory training on labor protection for company

employees; organizing and conducting mandatory briefings on labor protection (introductory, at the workplace); organisation and conduct of mandatory medical examinations (preliminary, periodic, pre-trip), psychiatric examinations for workers of certain categories and professions; conducting a special assessment of working conditions and assessment of professional risks at the workplace of company employees; provision of personal protective equipment (PPE) to certain categories of workers, as well as first aid kits for providing first aid to victims.

Plans for 2024

Moscow Exchange will continue to work to maintain decent working conditions for its employees. At the same time, given the challenging foreign policy environment, the Group does not rule out the possibility of adjusting plans, including those included in the Sustainability Roadmap. Nevertheless, Group companies will continue to develop key initiatives planned for 2024 and beyond, adapting them to the new environment. Sustainability projects that are already underway are likely to continue. The Group's management will do its utmost to preserve jobs and the social programmes most important to employees.

As part of the Sustainability Roadmap, the Group has planned the following initiatives and activities:

- continuing the implementation of the working time mobility programme;
- conducting an analysis of the emotional health problems of employees and possible solutions;
- carrying out a human rights risk assessment.

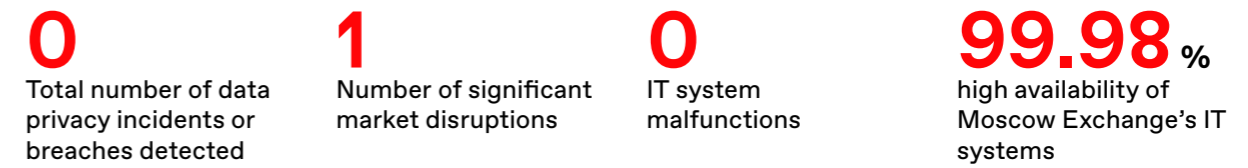
The key areas of activity in the area of HR management for 2023 are:

- development of corporate culture, including the adoption and integration of new corporate values;
- support for the development and diversification of the Group's business – providing new business areas with labor resources, motivation for short-term and long-term business results;
- automation of HR processes, as part of the development of the competence center in the field of personnel management created in 2023;
- development of a system for setting goals based on KPIs and implementing OKRs (goals are key results);
- introduction of new technologies and training methods, expanding the range of training programs, strengthening the connection between training and career growth of employees.

The Exchange will also continue to familiarise its employees with the sustainability agenda and help them develop their knowledge and skills in this area.

ENVIRONMENTALLY FRIENDLY AND TRUSTED MARKET INFRASTRUCTURE

FN-EX-550a.3



A market's effective functioning and appeal are determined by its infrastructure, which should ensure high-quality and accessible information for end-users, brokers, and investors; reliable barriers to deter market manipulation and conflicts of interest; smoothly operating IT systems; and the ability to process substantial flows of information between issuers and providers of capital.

Cybersecurity is an integral part of Moscow Exchange Group's risk management strategy and system. Measures taken to enhance information security ensure that the quality of management systems and the reliability of infrastructure are in line with global best practices.

This section describes measures that Moscow Exchange Group takes to ensure business continuity, including the reliability of information, data confidentiality, availability of operations, and information security.

Moscow Exchange Group's objectives and the UN Sustainable Development Goals

- SDG 9.b Ensure sustainable financial infrastructure

2023 highlights

For data from 2021, 2022, and 2023, see the subsection "Environmentally friendly and trusted market infrastructure" of the section "Sustainability Data". For the key policies, procedures, and responsible departments, see the subsection

"Environmentally friendly and trusted market infrastructure" of the section "Sustainability Approaches and Procedures".

Risk management

3-3 2-24

The overall risk management system aims to guarantee reliable infrastructure. In 2023, Moscow Exchange Group continued to implement the 2021–2024 Risk Management System Development Strategy and Roadmap, which sets out key performance indicators, risks, and preventive actions, including those specifically aimed at information security risks.

The Group's progress towards achieving the goals and objectives established in the strategy is monitored regularly: status reports are submitted to collegial executive bodies for review. We also use KPIs to assess the effectiveness of the risk management system.

As part of the Strategy and Roadmap, Moscow Exchange has implemented an approach to determining its risk appetite. The component risks carry equal weight and are deemed to be material for the Group and all its companies.

Moreover in 2023, the Roadmap for the Risk Management System Development Strategy for 2024 was updated.

ESG risk management

2-24

The expectations and interests of the Group's stakeholders align with Moscow Exchange Group's high level of preparedness for new ESG risks and opportunities. Approaches to identifying priorities and opportunities are determined based on the company's strategic goals and objectives.

By analyzing key sustainability trends, risks, and opportunities at an early stage, the company can enhance its strategic performance. Prioritizing key economic, environmental and social issues as risks and opportunities is an integral part of Moscow Exchange Group's operations and internal processes.

In the reporting year, Moscow Exchange Group achieved all its goals and objectives. This lays a solid foundation to further develop the risk and opportunity assessment process with respect to sustainability.

Emerging risks are identified systematically, and the business units responsible for managing the risks detected are designated during the identification phase. For each risk, a management strategy and mitigation measures are developed in accordance with the risk management system. Each risk is controlled and monitored.

201-2

Climate-related risk management

In 2023, Moscow Exchange continued to develop the climate risk and capacity management process in line with the TCFD Recommendations, finalized the integrations of climate risk into the unified risk management system.

The following climate risk and opportunity management tools are regularly used:

- assessment of the risks and opportunities associated with climate change;
- training employees to anticipate likely events and threats

The short-term horizon (12 months) includes an annual review of transitional and physical climate-related risks, as well as regular monitoring of the conditions and legal framework for identifying them. Moscow

Exchange incorporates international practices for identifying and assessing climate-related risks into its operations.

In the reporting year, all the tasks and goals set for the Moscow Exchange Group within the framework of the climate

- preparation of reports for disclosure of information under the TCFD;
- implementation of climate risk monitoring metrics;
- dissemination of climate risk management principles to Group companies;
- conducting scenario analysis according to NGFS (Network for Greening the Financial System) scenarios;
- educational events for issuers on climate risk management risk management system.

Moscow Exchange Group is expanding its partnerships with various institutions in order to disseminate knowledge and expertise. It is developing models for identifying and assessing climate-related risks. [More information on TCFD initiatives can be found in the 2023 Moscow Exchange Climate Report.](#)

Emerging risks are identified systematically, and the business units responsible for managing the risks detected are designated during the identification phase. For each risk, a management strategy and mitigation measures are developed in accordance with the risk management system. Each risk is controlled and monitored.

Information security

FN-EX-550a.3

Moscow Exchange Group continues to implement its information security programme for the years 2021-2024. The projects under way will help to maintain the Group's development pace and level of reliability.

The Group's companies have electronic and computer crime and personal liability insurance policies to mitigate operational and information security risks.

FN-EX-550a.1

In 2023, MOEX there was no failures that led to the suspension of trading due to implementation of information threat risks

On 13 September 2023 Moscow Exchange detected abnormal operation of the trading and clearing system (TCS) of the derivatives market (from 08:50 to 11:27). The cause of the emergency situation was an error in the operation of the derivatives market TCS core during the morning trading session.

Robust IT infrastructure

In 2023, the Group continued to implement measures to maintain the required level of system reliability. For example, a new disaster recovery data centre was commissioned and relocating systems from the current backup data centre began.

As part of the software and hardware updates programme, multiple tests of equipment and software from Russian providers were carried out, providing MOEX with a large number of reliable suppliers for further system development tasks.

Infrastructural reliability remained at 99.98%.

Data governance activities implemented in 2023:

- development of the previously implemented operational model for data quality management to minimise risks (reputational, regulatory, operational) and increase the level of satisfaction of business users with data services;
- development of flexible methodologies for testing and implementing data monetisation tasks.

Access to products and services

FN-EX-550a.3

Moscow Exchange continues to provide investors and market participants with equal and unhindered access to its products.

In 2023, work continued on developing clients' personal accounts. Clients will be able to sign contracts and submit applications via a single interface, which vastly improves the client path.

Finuslugi.ru

The Group continues to develop the Finuslugi personal finance platform by connecting new financial service providers and expanding its product line. In the future, new types of people's bonds, loans and other products from banks, asset managers and insurance companies will become available on the platform.

The year 2023 saw the following significant updates to the Finuslugi platform:

- The first issue of Moscow green bonds took place
- an additional issue of Kaliningrad bonds;
- an investment rating for private investors and a credit rating were developed;
- a catalog of brokers and mutual funds was created.

Registrar of Financial Transactions

The Financial Transactions Registry ("FTR") was launched in 2019 in conjunction with the launch of the Finuslugi platform. Created on the basis of NSD, the FTR accumulates information on all transactions made on any financial platform.

MOEX Treasury platform

In 2020, Moscow Exchange launched MOEX Treasury, a terminal for corporate clients with direct access to trading. MOEX Treasury allows bidders to perform transactions on Moscow Exchange markets through a single user-friendly interface, including:

- conversion and swap transactions on the FX Market;
- deposits with a central counterparty on the Money Market;
- hedging opportunities on the Derivatives Market;
- deposit auctions in the M-deposits segment.

MOEX Treasury also provides integration with bidders' personal accounts, as well as access to the Transit 2.0 system, which is an advanced platform used by banks and corporations to exchange financial messages and electronic documents. The solution is based on NSD's Electronic Data Interchange (EDI) system.

In 2022, a new convenient model for providing access to the MOEX Treasury terminal was introduced – package offers for access to the system, which significantly accelerated and simplified the entry of new trading participants into the financial market. In 2023, new functionality appeared: chats, analytics on own operations, RFQ, SDFI, integration with a clearing terminal and new opportunities in terms of workflow.

Spectra platform

The Spectra platform provides futures and options trading. A second pricing model was introduced in 2022, providing negative-pricing trading and a mechanism for switching between models.

High-speed market data feeds

In October 2021, a new high-speed derivatives market data feed, SIMBA SPECTRA, was rolled out. The service allows clients to receive market signals faster than all previously available connectivity methods.

The service speed is ensured by a newly-established software interaction between the SIMBA SPECTRA gateway with the central component of the trading system and a high-speed segment of the network

infrastructure designed specifically for transmitting large volumes of data to multiple recipients in real time.

The new service implements the Public Data First principle and eliminates the need to use multiple sources simultaneously to obtain market signals. The protocol is based on the modern Simple Binary Encoding, which significantly speeds up the process of obtaining and processing market data by clients' trading algorithms. Similar technologies are successfully used at the largest exchanges worldwide, supporting the trend of development of high-tech client trading systems.

The new service, combined with the TWIME trading protocol, delivers an optimal IT solution for clients whose trading strategies are extremely sensitive to the speed of market data feed and order entry latency.

In October 2022, Moscow Exchange introduced new high-speed market data distribution protocols SIMBA ASTS in the Equity & Bond and FX Markets. The new service is an in-house development of the Exchange and is intended for banks, brokers, algorithmic and high-frequency traders, which co-locate their equipment in the Exchange's data centre.

The main advantages of the service are:

- speed which is far superior to all existing protocols;
- unified message formats;
- an ability to quickly assess movements of the best prices;
- a dedicated high-speed network infrastructure in the colocation area.

Access protocol for FX and Equity & Bond Markets

October 2022 also saw the launch of [FIFO TWIME ASTS](#), a new access protocol for FX and Equity & Bonds Markets that significantly accelerates the delivery and processing of trade orders compared with the previous FIFO MFIX Trade protocol.

The new service is able to transmit orders to the trading system without waiting for a response on the processing of a previous order (asynchronous order delivery), making trading more convenient for high-speed traders. Strict first-in-first-out (FIFO) compliance improves the transparency and predictability of the exchange's IT infrastructure.

Information security highlights

- the Information Security Strategy for 2024–2028 was approved
- RUB 0 in financial losses resulting from failures of the information security system and cybersecurity;
- no breaches involving personal data leakage or disclosure of confidential information.

Plans for 2024

In 2024, Moscow Exchange plans to:

- review the supply chain and software and hardware updates;
- adapt the technological landscape and infrastructure to the revised strategy;
- introduce new risk management tools, including systems that incorporate machine learning and scenario analysis;
- train staff on anticipating probable events and threats;
- analyze financial and non-financial risks integrated in the risk map;

RESOURCE EFFICIENCY AND ENVIRONMENTAL IMPACT

The Moscow Exchange Group shares the environmental concerns of its stakeholders, and it strives to make a difference by minimizing any negative impact on the environment.

The primary environmental impact of the Group's companies stems from electricity consumption associated with the operation of server and computer equipment processing a significant amount of data (the data centers account for about 41% of Moscow Exchange's total electricity consumption). Generation of the electricity consumed by the Group's companies generates GHG emissions that can affect the climate. Therefore, the management of Moscow Exchange Group incorporates climate risks into its risk management system and keeps track of GHG emissions. For more details see the Moscow Exchange 2023 Climate Report.

Other environmental impacts, including water consumption and waste generation, are mainly associated with the operation of Moscow Exchange's offices. This subsection provides information on the types and results of environmental impacts of MOEX's activities: energy consumption, water consumption and wastewater discharge, air pollutant emissions and waste management. Quantitative indicators can be found in the section in the subsection "Resource efficiency and environmental impact" of the section "Sustainability Data". Methods for managing environmental issues are described in the section "Sustainability Approaches and Procedures".

Moscow Exchange Group's objectives and the UN Sustainable Development Goals

- SDG 12.2, 12.4, 12.5, 12.6, 12.8 Responsible consumption and production
- SDG 13.1, 13.3 Climate action

2023 highlights

In 2022, the Moscow Exchange office on Bolshoi Kislovsky Lane was assigned a category III negative environmental impact, which requires more attention to managing environmental impacts.

The best practice in environmental impact management is to implement an environmental management system ("EMS") in accordance with the international standard ISO 14001:2015, Environmental Management Systems - Requirements and Guidelines for Implementation. The main element

of the EMS is the Environmental Policy, which defines the goals and objectives of the entity in the field of environmental protection and nature management.

In accordance with the analysis carried out, taking into account the impact aspects of the best practices of Russian and foreign companies in managing their environmental impact and as well as the aspects of the activities in the field of environmental protection of the Group companies a draft Environmental Policy of Moscow Exchange was developed, taking into account the environmental impact aspects.

The policy covers all environmental elements of the previously adopted MOEX Sustainability Roadmap and the UN SDGs, and defines the basic principles, objectives and priorities of MOEX's environmental protection and management activities, including the nature, scale and environmental impact of these activities.

The objectives of the Moscow Exchange Environmental Policy in the field of environmental protection and natural resource management are:

1. to facilitate the transition to a circular and low-carbon economy;
2. to minimise own direct and indirect negative impact on the environment and climate.

In December 2022, the Environmental Policy was approved by the Executive Board and approved on 28 April 2023 by the Supervisory Board.

In addition, as requested by the Executive a set of internal documents was developed and approved in order to establish the Moscow Exchange EMS, prepared in accordance with the standard recommendations of the ISO 14001: 2015.

Energy consumption

302-1 302-3

The Group has continual measures in place to optimize electricity and heat consumption, including the following:

- switching server processors to energy-saving mode when not under load;
- turning off office lighting and climate control equipment outside office hours;
- replacing light fixtures with energy-saving LED lamps when building or renovating premises.

In 2021, Moscow Exchange Group transferred all its office buildings on Bolshoy Kislovsky Lane and Spartakovskaya Street in Moscow to green

electricity produced at Ulyanovsk Wind Farm-2. Over the year, Moscow Exchange developed a contractual arrangement that allows end consumers of electricity to purchase power from renewable sources through a commission agreement with a guaranteeing supplier (Mosenergosbyt JSC in the case of Moscow Exchange) on the wholesale electricity and capacity market. This model is unique in Russia.

Commission contracts were also signed by DataSpace and M1 for the supply of green energy to the data processing centers, where Moscow Exchange's hardware and software systems are located. As a result, the actual energy supply in 2023 amounts to more than 13 million kWh, which represents more than 92 % of the MOEX's electricity consumption. The use of clean and renewable energy will enable the Exchange to minimise its carbon footprint, in line with best practice in sustainable development.

At the end of 2023, the electricity consumption of the companies of the Moscow Exchange Group decreased by 8% compared to 2022 and the heat consumption decreased by 12.6%.

MOEX's immediate plans include continuing to implement measures to reduce gross electricity consumption by switching to more energy-efficient network equipment.

Use of green energy will help prevent GHG emissions and reduce Scope 2 indicators.

Water consumption

303-3

Total water consumption as well as wastewater discharge decreased slightly compared to 2022, while the water consumption intensity per revenue decreased by 22% to 0.2 cubic meters / million roubles. The water consumption intensity per employee amounted to 9.98 cubic metres, which is 13% lower than in 2022.

Emissions of air pollutants

305-7

In 2023, there were no significant changes in emissions of harmful (pollutant) substances into the air.

No new sources of emissions of harmful (pollutant) substances into the atmospheric air have been identified.

The Industrial Environmental Control Program is implemented on an annual basis, and a report on its implementation is submitted to the supervisory authorities.

Waste management

306-1 306-2 306-3

In 2023, Moscow Exchange signed contracts with the Federal Environmental Operator (FEO) for disposal of hazard class I and II wastes (mercury lamps, UPS, batteries, accumulators, batteries, etc.).

All organisations that generate hazard class I-II wastes but do not have their own facilities to handle them should have concluded a contract with the FEO. These requirements are set by paragraphs 1 and 3 of Article 14.4 of Federal Law No. 89-FZ "On production and consumption waste dated 24 June 1998 and Federal Law No.268-FZ "On amending the Federal Law 'On waste of production and consumption' and certain legal acts of Russian Federation" dated 14 July 2022.

FEO provides a full spectrum of services for hazard class I-II waste management, including transportation.

The work with the FEO is fully electronic. To do this, Moscow Exchange and NSD created their User Accounts at FGIS OPVK.

Under contracts concluded with FEO, a total of 7,355 tonnes of hazard class I-II waste was transferred for disposal and neutralisation in 2023.

In April 2023, in an effort to ensure separate accumulation of low-hazard waste and its further recycling, recycling kiosks for plastic containers were placed in the office buildings on B. Kislovsky pereulok and Spartakovskaya street. The Group's employees now may separate their plastic bottles from the general waste and hand them in through recycling kiosks. Over 2,500 aluminium cans and over 11,000 plastic bottles have been collected in a year since the launch of the project.

In addition to the separate collection of plastic containers, bins for collection of batteries, paper, plastic and other waste were placed in B. Kislovsky and Spartakovskaya offices.

In 2023, we also worked on completing and filing mandatory environmental reports. To do this, Moscow Exchange and NSD created Natural Resource User Accounts. All reports were submitted within the statutory deadlines.

Plans for 2024

From 2024, the "Flexible Office" project will go live, involving major refurbishment of Bolshoy Kislovsky office space. In this regard, it is expected that the generation of production and consumption waste will increase in overall. Therefore, the main task in 2024-2025 will be to arrange temporary collection and further disposal of all waste generated while complying with environmental legislation.

Further, we will continue to work on completing and submitting mandatory environmental reporting, as well as on separate collection of plastic containers through recycling kiosks and other types of waste through separate containers.

In accordance with Sustainability Roadmap Moscow Exchange Group plans the following activities:

- implementation of EMS at PJSC Moscow Exchange in accordance with ISO 14001:2015;
- increasing the share of green energy consumption in the Group's energy consumption structure;
- carrying out annual events to improve energy efficiency;
- development of a climate risk management system and interaction with financial market participants on the climate agenda;
- implementation of annual activities for waste management and rational water consumption;
- carrying out environmental campaigns for separate waste collection.

ADVANCED PRACTICES OF RESPONSIBLE INVESTING

RUB 379 billion in total bonds outstanding in the Sustainability sector (versus 276 billion in 2022)

RUB 11.3 billion worth of bonds placed by SMEs in the Growth sector (versus 5.6 billion in 2022)

RUB 470 billion worth of securities traded in the Innovation and Investment Market sector (versus 225 billion in 2022)

Exchanges contribute significantly to raising capital for improving sustainability. They also play an important role in creating financing facilities to help modernize the economy in line with climate goals.

As a member of the Sustainable Stock Exchanges (SSE) initiative, Moscow Exchange works hard to develop sought-after financial ESG instruments and promote them among Russian companies, investors, and financial institutions. Moscow Exchange is striving to create a new market segment for environmentally and socially significant projects that are appealing for issuers and investors.

Moscow Exchange promotes responsible investment both as a company and as a provider of financial infrastructure, recognizing that the generation

of long-term sustainable returns is dependent on well-governed social, environmental, and economic systems.

Moscow Exchange Group also promotes modern corporate reporting requirements, thereby contributing significantly to more transparent markets. The Exchange has developed infrastructure to foster a local investor base, and it provides access to funding for innovative companies, as well as small and medium-sized enterprises.

FN-EX-410a.3 3-3

Moscow Exchange requires issuers to disclose the following information that may affect stock prices:

- changes related to the company's financial health;
- major corporate transactions, including restructurings, mergers, and acquisitions;

- changes to the management team;
- positive or negative material information on issuers' products and services;
- legal or regulatory changes affecting the issuers' ability to conduct business.

The grounds for suspending trading in securities are set out in the Listing Rules of Moscow Exchange. The decision to suspend trading in securities is made by Moscow Exchange on the basis of an expert opinion issued by the Listing Department. The Exchange contributes significantly to increased transparency of disclosures through its requirements for issuers.

3-3

As part of the work of the Bond Issuers Committee and user committees, the Exchange performs regular analyses of feedback from customers and market participants about new ESG products; it also works to increase their awareness on such topics.

Moscow Exchange Group's objectives and the UN Sustainable Development Goals

- SDG 8.3, 9.3 Increase growth opportunities and access to financial markets for small and medium-sized enterprises
- SDG 8.10 Develop financial infrastructure for better access to capital markets, promote the development of a local investor base
- SDG 9.1 Increase access to financial services for retail investors
- SDG 9.b Increase growth opportunities and access to financial markets for companies that develop innovative products
- SDG 12.6, 12.8 Improve the quality and quantity of ESG information disclosed by issuers
- SDG 12.6, 13.3 Develop instruments to promote responsible investment

Major highlights in 2023

For comprehensive performance metrics for 2021, 2022 and 2023, see the subsection "Advanced practices of responsible investing" of the section "Sustainability Data" For the key policies, procedures, and responsible departments, see the subsection "Advanced practices of responsible investing" of the section "Sustainability Approaches and Procedures".

Sustainability sector

203-2

In 2019, Moscow Exchange Group established the Sustainability sector to help issuers raise funds for environmental and socially significant projects. The Sustainability sector consists of four segments: green bonds, social bonds, sustainability bonds (as of 2021), and a segment for national and adaptation projects. For more details on the Sustainability sector and its core listing rules, see the section "Sustainability Approaches and Procedures".

In 2023, changes were made to the Listing Rules of the Moscow Exchange, as a result of which a new Segment of bonds related to sustainable development goals appeared in the structure of the Sustainability Sector, and the range of instruments was expanded: climate transition bonds and bonds related to sustainable development goals were added.

Currently the Sustainability Sector is composed of the following segments:

- Sustainability bonds (green, social, sustainability);
- Sustainability linked bonds
- National and adaptation projects

In 2023, PJSC Rosbank and DOM.RF (IA) placed the first two issues of sustainable development bonds in the Sustainability Sector in the amount of 33 billion rubles.

[Read more about the segments of the Sustainability Sector and the main Listing Rules in the section "Sustainability Approaches and Procedures".](#)

The creation of such sector is in line with the global best practices and represents one of the most important steps for Moscow Exchange as part of the UN initiative of Sustainable Stock Exchanges (SSE). About 130 exchanges take part in the initiative with only 53 of them currently having such a listing category.

As more and more investors prefer sustainable projects targeting the improvement of ecology and social environment, the Russian business is increasingly thinking about corporate social responsibility and application of the ESG principles

in their operations. The sustainability sector will provide for proper positioning of issuers and investors with the targeted nature of investments.

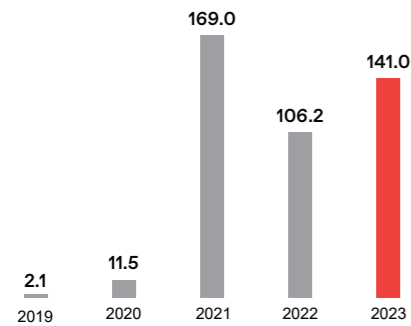
RUB 379 billion
in total bonds outstanding in the Sustainability sector by the end of 2023

RUB 141 billion
of bonds placed in the Sustainability sector in 2023

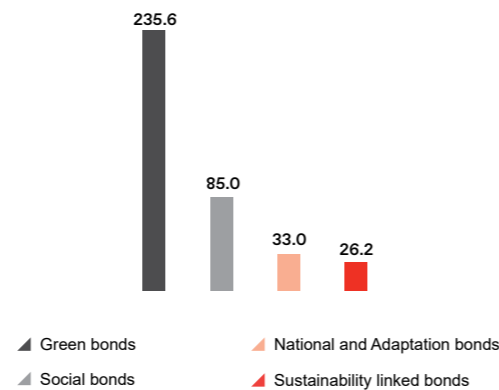
In 2023 32 issues of ESG bonds of 17 issuers were in circulation in the Sustainability sector, including 19 issues of green bonds, 5 issues of social bonds, 2 issues of sustainability bonds, 5 issues of national bonds and 1 issue of adaptation bonds.

Bonds in circulation in the Sustainability sector by bond type as of the end of 2023 and structure of issuers

Sustainability sector yearly bond placements, RUB billion

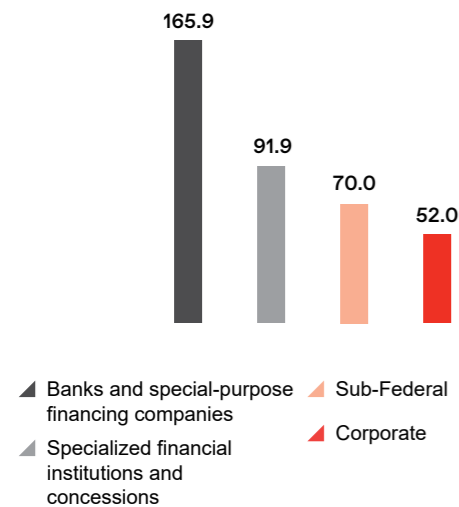


Sustainability sector structure by bond type as of the end of 2023, RUB billion



Sustainability sector structure

Sector structure by issuer type as of the end of 2023, RUB billion



In July 2023, the Board of Directors decided to create the Sustainability Sector Council to support the implementation of the Russian Federation's Green Finance and Sustainable Development Policy, raise investments to finance ecology, environmental protection and socially important projects, and to develop and further improve the Sustainability Sector.

The Council comprises representatives of development institutions, relevant business associations and other interested organisations that have expert knowledge in sustainable development and responsible finance, as well as verifiers of financial instruments for sustainable development, the Ministry of Finance of the Russian Federation, the Ministry of Economic Development of the Russian Federation and the Bank of Russia.

The main task of the Council is to coordinate the MOEX Group, government authorities, development institutions, verifiers of financial instruments of sustainable development and other interested organisations for the development of on-exchange instruments for raising investments to finance ecology, environmental protection and socially important projects.

The Council held its first meeting in December 2023 to discuss how to create incentives for the sustainable finance development.

Building a market for trading in carbon units

The carbon unit register operated by Kontur JSC has been functioning in Russia since September 2022.

The carbon unit is a verified implementation result of the climatic project expressed as a mass of greenhouse gas equivalent to 1 tonne of carbon dioxide.

30 November 2023, another large on-exchange auction for carbon units was held. SIBUR acted as the seller and auction client. Two purchase and sale deals for a total of 2,735 carbon units were concluded at the close of trading. The purchasers were a subsidiary of Gazprombank and Carbon Zero. Weighted average selling price was RUB 700 per carbon unit.

The carbon units were generated through the climate project implemented at SIBUR-Khimprom to reduce greenhouse gas emissions from dioctyl terephthalate production. The change in technology reduced NG consumption per unit of output.

An interest is currently being observed in registering carbon units by Russian companies implement. Companies, which strategies include achieving carbon neutrality, are also interested in the carbon market as a means of reducing their carbon footprint.

Growth sector

203-2

In 2023 MOEX Group extended access to funds for small and medium-sized enterprises (SMEs) in the Growth sector, thereby facilitating their growth.

The Growth sector of Moscow Exchange was created for public offerings and for circulating the securities of promising small and medium-sized enterprises (for a detailed description of the sector and its listing rules, see the section "Sustainability Approaches and Procedures").

To be included in the Growth sector, bonds need a credit rating of at least BB- on the Russian scale.

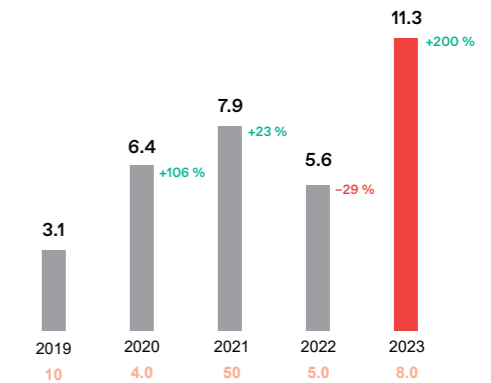
As of 31 December 2023, 2 share and 67 bond issues of 40 SMEs were traded in the sector. The total volume of SME bond placements amounted to RUB 11.3 billion.

In circulation in the Growth Sector:

- 69 securities:
 - 67 bonds
 - 2 shares
- 40 SME issuers
- RUB 11.3 billion were raised by SMEs in the form of bonds in 2023

In 2023 19 SME issuers placed 28 bond issues and raised 11.3 billion RUB of debt financing (+200% y-o-y, in 2022 the total amount of SME placements was 5.6 billion RUB). To subsidize listing preparations, 47 issuers received coupon-interest income subsidies with the total amount of subsidies exceeding RUB 725 million.

SME bonds placed in the Growth sector, 2019-2023



SME national project's KPI

3-3

In order for issuers of SMEs from high-tech industries to receive a tax benefit in addition to support within the framework of the National Project "SMEs and Support for Individual Entrepreneurial Initiatives," the Moscow Exchange in the new edition of the Listing Rules (came into force on 06 March 2023) abolished the restriction on the simultaneous inclusion of securities in Growth Sector and IIM Sector.

As a support measure, Moscow Exchange Group has improved accessibility to the bond market for SMEs by waiving charges for listing bonds for flotations of up to RUB 400 million. The grace period was extended up to 31 December 2024.

Innovation and Investment Market

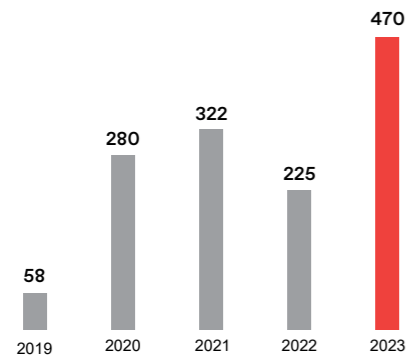
3-3 203-2

The key goal of the Exchange's Innovation and Investment Market (IIM) is to promote investment to the companies at the innovation sector of the Russian economy.

By the end of 2023, 31 securities were traded on the Innovation and Investment Market (IIM) sector, including 10 shares, 19 bonds, one exchange-traded fund (ETF), and one closed-end pre-IPO fund. The total capitalization of the sector amounted to about RUB 630 billion. The trading volume exceeded RUB 470 billion.

In 2023 IIM held seven placements of bond issuers (PA UOMP JSC, PROMOMED DM LLC, VUSH LLC, Selectel LLC, Carsharing Russia LLC (2 bond issues), Softline JSC) with a total volume of issues of 28 billion RUB, as well as the IPO of PJSC CGRM Genetico (transaction volume 179 million RUB) and SPO of PJSC Softline (transaction volume 3.5 billion RUB). IIM issuers include companies from the following industries: biotech and medical technologies, internet and media, IT and telecommunications, and innovative technologies.

Trading volume in the IIM Sector, RUB billion



To encourage high-tech companies to list on the stock exchange, the following types of government support are available:

- tax relief on income from the sale or other disposal of shares and bonds of Russian entities, and of investment units that are securities from the high-tech (innovative) sector of the economy, provided that they have been continuously owned by the taxpayer for at least one year prior to the date of their sale;
- the tax incentive applies to share transactions in high-tech companies with maximum market capitalisation of RUB 75 billion, bonds of issuers

with maximum annual revenues of RUB 75 billion, investment units (maximum net asset value (NAV) of RUB 75 billion);

- as part of the initiative "Takeoff – From Startup to IPO", approved by the Russian Government in 2022, small innovative enterprises will be eligible for grant support to co-finance innovative projects, with the grants to be provided by Federal State Institution Foundation for Assistance to Small Innovative Enterprises in Science and Technology. Each grant is capped at RUB 30 million; part of that amount may be spent on listing (legal support fees, investment banking services, marketing, and other services).

ESG indices

203-2

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Moscow Exchange Group calculates and tracks Russia's first sustainability indices. This is a joint project with the Russian Union of Industrialists and Entrepreneurs (RSPP). The MOEX-RSPP ESG indices help reveal a correlation between the quality of disclosures on responsible business practices and the yield dynamics of issuers' stocks.

3-3

Each year, RSPP evaluates reports and ESG indicators of companies with considerable market capitalization operating in Russia. Moscow Exchange stock indices are based on this evaluation, as well as their derivatives, which create the basis for ESG ETFs. Since January 2021 Moscow Exchange has been listed on the RSPP Responsibility and Transparency Index and the Sustainability Vector Index.

On February 27, 2023, the Moscow Exchange began calculating and publishing a new index of shares in the field of sustainable development "Moscow Exchange Index - RAEX ESG Balanced" (code - MESH).

Moscow Exchange's sustainability indices

- Moscow Exchange's sustainability indices
- MOEX-RSPP Responsibility and Transparency Index, MRRT (calculation is based on the stock prices of 29 issuers);
- MOEX-RSPP Sustainability Vector Index, MRSV (calculation is based on the stock prices of 24 issuers);
- MOEX-RSPP Sustainability Vector Total Return Index (calculation base includes companies with the best sustainability indicator dynamics, taking into account reinvestment of dividends);

OVERVIEW OF MOSCOW EXCHANGE GROUP'S REPORTING SUITE

2023 SUSTAINABILITY PERFORMANCE HIGHLIGHTS

SUSTAINABILITY DATA

SUSTAINABILITY APPROACHES AND PROCEDURES

APPENDICES

- MOEX-RSPP Russian Companies Sustainability Vector Total Return Index (launched in 2021 based on the stock prices of 22 issuers);
- MOEX RSPP – RSHB Russian Corporate Eurobonds ESG Index (launched in 2021; based on the Eurobond loans of Russian corporate issuers listed on the MOEX-RSPP Sustainability Vector Index. The calculation of this index was temporarily stopped in April 2022).
- Moscow Exchange Index – RAEX ESG balanced. The calculation base for the new index includes 15 shares of companies that are leaders in the RAEX ESG ranking. The calculation base is formed once a year based on the list of issuers of shares admitted to trading on the Moscow Exchange with leading positions in the ESG ranking of the RAEX agency. The index is calculated and published daily.

A new version of the Sustainability Vector Index, the MOEX-RSPP Russian Companies Sustainability Vector Index. The methodology factors in regulatory requirements for non-state pension funds, making it possible to invest pension savings in a basket of index-linked securities or a financial product whose underlying asset is the new indicator.

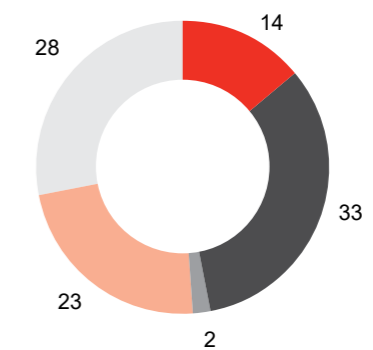
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A total of

44 indicators

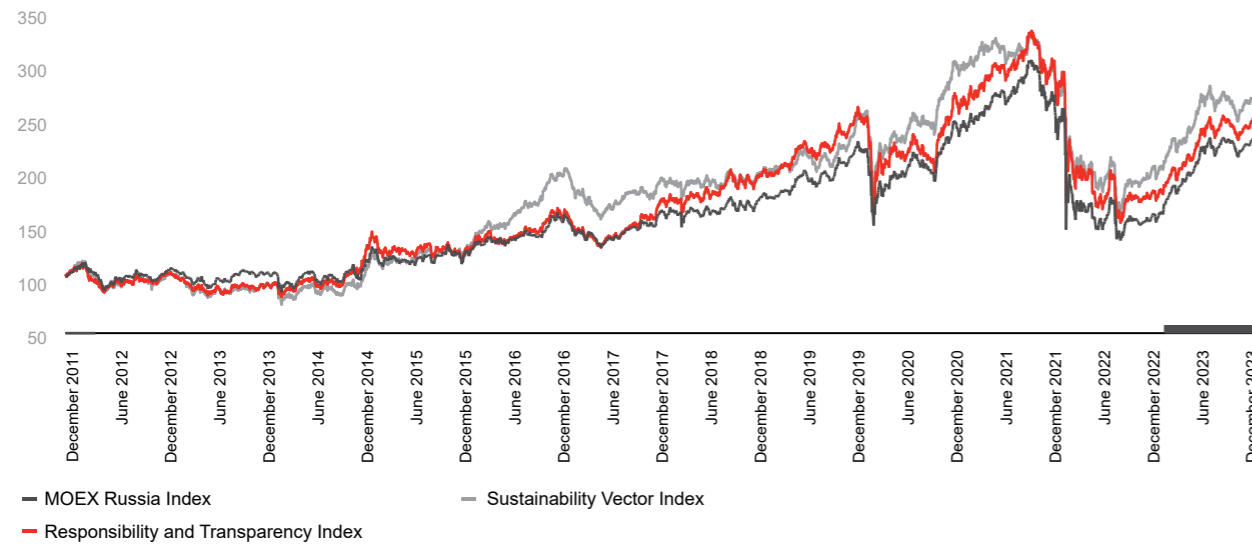
were used to calculate the RSPP Responsibility and Transparency Index in 2023.

Indicators used in the Responsibility and Transparency Index, 2023, %

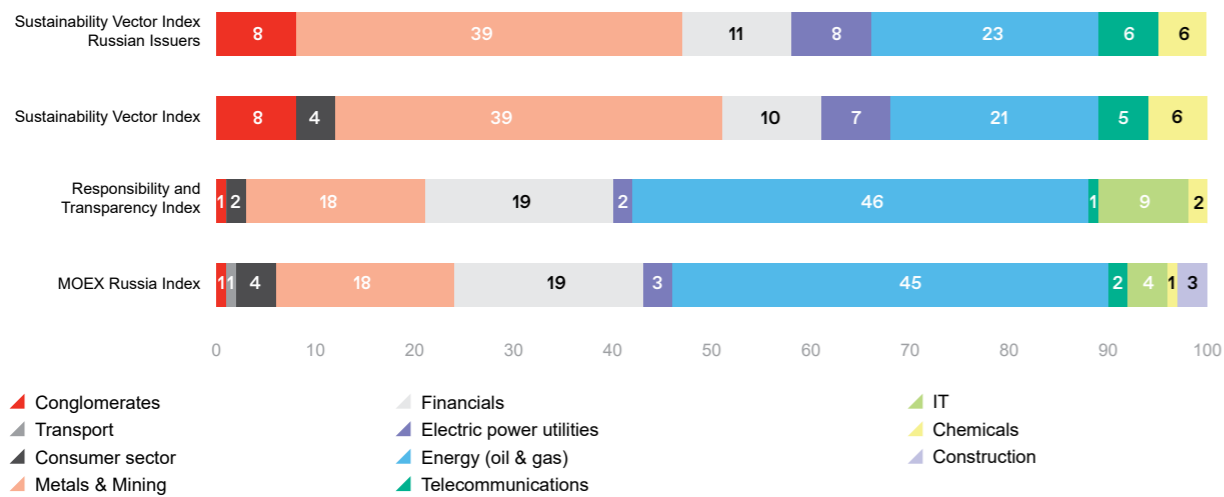


- Economic
- Social (personnel)
- Social (general public)
- Environmental
- Governance

Indices performance, 2011–2023, %



Index structure by industry in 2023, %



ESG ETFs

As of the end of 2023, the number of ETFs on the ESG indices of the Moscow Exchange amounted to five funds:

- ESGR ETF RSHB-MOEX-RSPP VecTR (ESGR);
- ESGR ETF RSHB-MOEX-RSPP Russian ESG Eurobonds (PRIE);
- SBRI ETF Responsible Invest (SBRI);
- WIMF ETF Russian Equity ESG (ESGEG);
- ETF “Technologies of the Future” by “Sistema Capital” Management Company (SCFT)

ESG guidelines

203-2

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Education and information of financial and commodity markets participants on the ways to integrate the ESG principles into the companies' operations is an important mission for stock exchanges all over the world. Moscow Exchange meets that role by organising a conference sessions and webinars, as well as by supporting similar events of its partners.

The first Guidelines for Best Sustainability Practices (ESG Guidelines) published in 2021 by Moscow Exchange was positively received by issuers seeking to follow the sustainability principles. That is why a decision was made in 2022 to update the ESG Guidelines in order to reflect modern ESG trends. In particular, the updated ESG Guidelines included the description of the market for exchange trading of carbon units, the latest trends towards harmonisation of non-financial reporting and the specifics of the non-financial and climatic information disclosure, as well as new aspects of corporate sustainability through the biological diversity support and supply chain management. In addition, the ESG Guidelines were supplemented by detailed instructions on how to prepare for the release of ESG in the Sustainability Sector.

Moscow Exchange believes that the ESG Guidelines may be used as a benchmark in the course of developing or improving corporate sustainability strategies, which will contribute to improving the quality of company management. The fact that some 300 participants joined the presentation of the ESG Guidelines proves its importance for the Russian market.

Access to transactions with national bonds

In December 2021, the Finuslugi platform introduced the first service for the purchase and sale of national bonds of the constituent entities of the Russian Federation. Regional securities with guaranteed income will be sold only on the Moscow Exchange platform; a brokerage account will not be required. National bonds are not only a tool for increasing the financial literacy, but also a way to implement ESG projects: in particular, using the funds raised, water bodies will be cleaned, landfills will be reclaimed, and urban improvement projects will be implemented.

On May 30, 2023, the Moscow Government began placing the first issue of green bonds on the Finuslugi platform. The bonds were issued in the amount

of RUB 2 billion with a circulation period of two years. The minimum investment amount is RUB 1 thousand. The circulation period is 728 days (until May 27, 2025). The coupon rate is 8.5%, coupon period is quarter (91 days). The funds received from the bond placement will be used to finance Moscow environmental programs. Moscow citizens will be able to participate in the replacement diesel buses with electric buses to reduce pollutant and greenhouse gas emissions from vehicles.

On July 27, 2023, the fourth issue of bonds of the Kaliningrad region was placed on the Finuslugi platform. The funds raised, as in previous issues, will be used for the development and improvement of cities and settlements in the region. The nominal amount of the bonds is RUB 1 thousand. The coupon income rate is constant (9.5% per annum). Coupon payment is quarterly. The total volume of the bond issue amounted to RUB 500 million.

Consumer lending and insurance service

In 2023, Finuslugi's client base grew by more than 70% and reached 1.9 million people. The number of banks on the platform has grown to 25, the number of insurance companies to 20. Finuslugi are represented in 82 regions of the Russian Federation.

The range of products on the Finuslugi platform is represented by bank deposits, cash loans, MTPL insurance and mortgage insurance policies, as well as national bonds. On the platform in 2023, more than 20 new products and services were implemented: savings accounts and deposits, a catalog of brokers and mutual funds, as well as investment rating for private investors and credit rating.

Plans for 2024

In 2024, the Group plans to keep improving its responsible financing practices:

- continue to develop the Sustainability sector; extend the ESG index family; creating the Sustainability sector index, improve the non-financial reporting practices of issuers, and continue activities to popularize the ESG agenda;

- stimulate the increase of the number of climate projects that have registered carbon units with the Russian operator Kontur JSC;
- host more educational events for issuers and market participants to share knowledge and experience in ESG management and responsible investment;
- improve the Group's own ESG practices and sustainability reporting system;
- meet KPIs of the volume of placements by the SME under the national SME projects.

TRUSTED RELATIONS WITH LOCAL COMMUNITIES

Moscow Exchange Group is cognizant of its responsibility to catalyze positive change in society and create benefits for the public. By uniting financial market participants (novice and professional investors, issuing companies, financial analysts) and other stakeholders, exchanges help mobilize capital, seek out new opportunities for economic growth, and solve global problems. Moscow Exchange helps create social value by supporting charity organisations, children and youth, and wider society.

This section describes the Group's major programs, which are aimed at various stakeholders. They include educational and partner projects and charitable and voluntary corporate initiatives. Moscow Exchange Group advocates for financial literacy and strives to support socially vulnerable groups. Throughout its history, it has consistently worked to support its community and taken various actions for the benefit of the market and the public, and to protect the environment.

Moscow Exchange Group's objectives and the UN Sustainable Development Goals

- SDG 4.3 Improve the financial literacy of the public
- SDG 5.5 Contribute to ensuring equal opportunities for women in business
- SDG 12.6 Develop corporate volunteering and charity activities, integrate corresponding information into the reporting cycle
- SDG 12.6, 12.8 Improve the quality and quantity of ESG information disclosed by issuers
- SDG 12.6, 13.3 Raise companies' awareness of sustainability trends, standards, and practices
- SDG 17.16, 17.17 Expand partnerships for sustainable development with various institutions to spread knowledge and experience in order to achieve the Sustainable Development Goals

Major highlights in 2023

Performance indicators for 2021, 2022 and 2023 are disclosed in the subsection "Trusted relations with local communities" of the section "Sustainability Data." Information on major policies, procedures, and responsible departments is given in the subsection "Trusted relations with local communities" of the section "Sustainability Approaches and Procedures."

Moscow Exchange Group's efforts to improve financial literacy

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The Group is expanding its involvement in projects to develop the financial market by attracting new participants and improving their financial literacy. Moscow Exchange's educational programs have different formats, and most are designed for novice investors.

Against the background of high volatility in the financial markets, the educational initiatives and training activities of the Exchange gain particular social significance.

Over 270 events were conducted in the reporting period to improve financial literacy, which were attended by some 720,000 people.

In 2023, Exchange continued promoting "The Investor's Way" basic course both at the Moscow Exchange School and through its partners.

In 2023, the Moscow Exchange School launched new educational courses: "Personal Investments", "Investment Analysis of Stocks", "Scalping", "Principles of Forming a Portfolio of Stocks", "Options Course" and others. The experts of these programs were both Exchange employees and practicing traders.

Educational and outreach programmes of the Exchange also continued in the reporting year. All programmes are constantly being improved based on the analysis of the student behaviour and their feedback.

The mobile application for the Moscow Exchange School project continued its development with new educational programs. Over 15,000 people have used the mobile application in 2023.

Apart from own educational programmes of the Exchange, partner projects with the Bank of Russia were proposed and the following actions were taken in 2023.

- The sixth All-Russian Online Financial Literacy Test for Population and Entrepreneurs was organised. Traditionally, the event is open to everyone and there is a separate category for SMEs. In the reporting year participants were given the opportunity to participate individually and in groups. A family test was offered as well. <https://www.moex.com/n65301>
- The Exchange participated in "The Financial Literacy Week in Russian Regions" project. About 1 thousand schools participated in the project, and more than 20 thousand schoolchildren simultaneously connected to the webinars. <https://dni-fg.ru/> as well as
- Also MOEX continued its work in the Expert Council for Financial Literacy under the Bank of Russia and in working groups of the Financial Literacy Development Association.
- In 2023, Moscow Exchange also supported the socially important project for financial literacy named "Finathlon for High School Students", the All-Russian Olympiad in Financial Literacy, Financial Market, and Financial Service Consumers Right Protection. For several years now, the Olympiad has been the largest financial literacy project for high school students in the country.

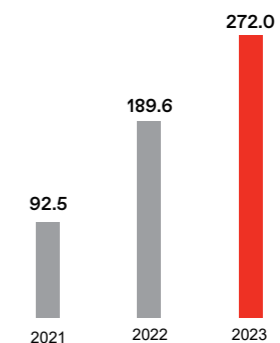
Charity and sponsorship

Main charity partners of Moscow Exchange Group in 2023:

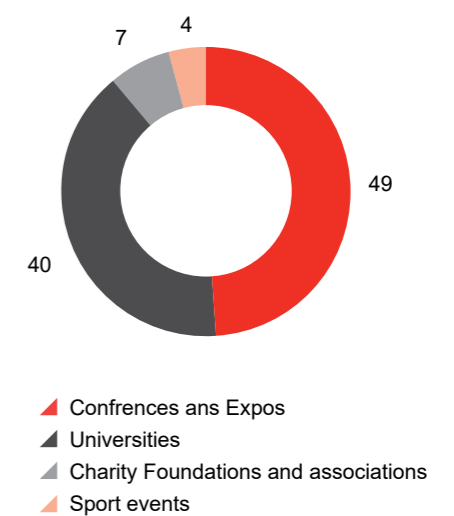
- "Vera (Faith)" charity foundation;
- Podari zhizn (Gift of life) charity foundation;
- HSE University;
- NP RTS Association;
- Nikitsky Scientist and Entrepreneur Club;
- MEPhI foundation;
- MGIMO International Business faculty foundation;
- WWII veterans.

In total, in 2023 Moscow Exchange donated RUB 272 million to charity and sponsorship projects.

Sponsorship and Charity Expenses, million RUB



Charity and Sponsorship Expenses Structure in 2023, %



In charitable and sponsorship activities, the Moscow Exchange Group focused in 2023 on providing support to Russian universities, by allocating to them over 110 million rubles. The main areas of support for universities are provided by financing educational and learning activities. In particular, in 2023, NSD financed two educational projects: the podcast “Economics by Hearing” (RSE) and the project “Innovative Academic Environment” (MSU) - in the amount of RUB 100 million.

In 2023, the Group continued cooperating with a number of charity foundations and organisations. The projects aimed at helping orphans and children with serious diseases were supported. In particular RUB 6 million. was transferred to the “Gift of Life” Foundation, as a result of which assistance with expensive medications was provided to 10 seriously ill children. In addition, RUB 5 million. was sent through the Vera charity foundation to support institutions providing palliative care. As part of its cooperation with charitable foundations, in 2023, NSD provided assistance in the amount of RUB 4 million to five charitable foundations (“Penetrating into the Heart”, “Butterfly Children”, “Elizabeth Orphanage”, “Kind Kindred Club” and “Old Age in Joy”). Targeted assistance was provided to 116 beneficiaries of charitable foundations, 100 of whom are disabled and elderly. The payroll of a teacher in the senior correctional group of an orphanage, who worked with children for six months, was funded.

Moreover, in the framework of veteran the Group provided support assistance to 30 participants of the WWII.

“The Donor’s Day” events were held under volunteering projects in the Group. Thanks to three events arranged over a year together with the Blood Centre of the Russian Federal Medical and Biological Agency, the employees donated 58.5 litres of blood to young cancer patients of Dima Rogachev’s Center (Dmitry Rogachev National Research Centre of Pediatric Hematology, Oncology and Immunology). During the year, two charity fairs were organised with the participation of the employees to collect funds and gifts for the foundation wards, and a campaign was organised for 1 June to collect children for camps together with the Volunteers for Orphans charity foundation. In time for the start of the school year the necessary stationery was collected for the children. In addition, the Groups’ employees participated in the More than Jogging project, under which funds were raised for treatment and rehabilitation of two wards of the Volunteers for Orphans foundation. NSD employees regularly collect bottle caps and allocated the proceeds received from collections points to the treatment and rehabilitation of the foundation wards. The employees also participated in Kind Grandfather project and purchased desirable gifts for 4 beneficiaries of the Klub Dobryakov foundation.

Interaction with stakeholders

Interaction with the regulatory authorities on sustainable development issues

2-12 2-29

In 2023, Moscow Exchange Group participated in four official bodies tackling sustainable development issues:

- The Central Bank Expert Council for corporate governance;
- the Central Bank of Russia Working Group on Carbon Regulation;
- the Interdepartmental Working Group on Development of Investment Activities and Raising Extra-Budgetary Funds for Sustainable Development;
- the Expert Council on Sustainable Development and Green Financing of the State Duma’s Subcommittee for Sustainable Development and Green Financing.

The Moscow Exchange Council and user committees

To ensure efficient interaction with trading participants and clients, a special advisory collegial body, the Exchange Council, which is tasked with elaborating strategic proposals for the development of the Russian financial market, and also represents the interests of market participants and the Exchange’s clients, to ensure that their needs are fully reflected when addressing issues related to the organisation and development of financial market infrastructure. The Exchange Council includes management of major market participants, heads of self-regulatory organisations, management companies, investment banks and the Bank of Russia.

The Exchange Council is elected every two years by the Exchange’s Executive Board. The current members of the Exchange Council were approved by the Executive Board in August 2022.

In 2023, two meetings of the Exchange Council were held to consider the following issues:

- On the results of the Moscow Exchange.
- On the status of work on unlocking assets.
- On the current status of Trade Radar development.
- On the priorities of the Moscow Exchange for the development of the financial market of the Russian Federation.
- About the new strategy of the Moscow Exchange Group.
- On the development of DATA business areas of the Moscow Exchange Group.
- About plans for the development of digital financial services in the Moscow Exchange Group.

In 2023, the Group calculated the Customer Satisfaction Index (CSI) for the third year in a row based on the results of the survey conducted among the market players and customers. About 274 customers of the Group participated in the survey, which composite index reached 8.8 points out of 10. The high index level proves the efficiency of the Group’s efforts to improve the quality of interaction with stakeholders.

A working group consisting of Moscow Exchange, the National Settlement Depository, and the National Clearing Center—together with Magram Market Research—developed the methodology and interviewed respondents. The methodology involved sending online questionnaires to a list of the Group’s contacts, after which a satisfaction index was calculated based on the customer service scores received. By ascertaining the level of satisfaction and getting customers to rate the importance of individual service components, the Group can determine priority areas to focus on in further developing customer service. Moscow Exchange Group plans to calculate the CSI on an annual basis.

There are 24 user committees operating under Moscow Exchange and the National Settlement Depository. These committees discuss issues that affect all aspects of the exchange’s activities, including regulation of public circulation and issuance of securities, corporate governance, technology, and other matters. In 2021, the user committees held over 100 meetings.

On July 28, 2023, by decision of the Exchange Board, the Sustainable Development Sector Council was created.

The main task of the Council is to coordinate the activities of the Moscow Exchange Group, government bodies, development institutions, verifiers of financial instruments for sustainable development and other interested organisations in the development of exchange instruments for attracting investments to finance projects in the field of ecology, environmental protection and socially significant projects.

Main functions of the Council:

- preparation of proposals for the formation and development of government support mechanisms that help stimulate financing in the field of sustainable (green) development in the Russian Federation through exchange-based Sustainability Sector instruments;
- ensuring effective interaction with authorities, state development institutions, methodological centers, verifiers of financial instruments for sustainable development and the investment community in the field of green finance and sustainable development;
- promoting the implementation of the principles of sustainable development by Russian companies, improving the quality of disclosed information on sustainable development and creating conditions for responsible investment, discussing and developing new corporate governance practices.

In December 2023, a meeting of the Council was held, at which the topic of creating a system of incentives for the development of sustainable finance was considered.

International organisations and initiatives

2-28

Over the years, the Group has cooperated actively with international financial organisations to study global best practices and share experience.

In 2023, the Exchange continued to deepen and expand its relations with foreign trading platforms in Southeast Asia, focusing both on maintaining, and developing existing relationships with financial institutions in China and other countries in the region. In addition, cooperation with exchanges in the CIS countries and the Middle East was strengthened, thereby emphasizing the continuation of the course towards international cooperation and expansion of partnerships.

- The Group participates in the UN initiative of Sustainable Stock Exchanges (SSE) representing a single platform to learn, how exchanges in cooperation with investors, companies (issuers), regulators, politicians, and competent international authorities can improve their sustainability performance and contribute to the development of responsible investments, including funding of UN SDGs.
- On the eve of March 8, mechanisms for ensuring gender equality in Russian business were discussed at a round table together with the global initiative of world exchanges Ring the Bell for Gender Equality.

Partnership with institutions of higher education

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Moscow Exchange Group collaborates with a number of Russian universities on an ongoing basis. It organizes field-specific contests and conferences to develop students' financial market knowledge and skills.

In order to promote the brand in the student audience and improve the awareness of students, the Group participates annually in the career fairs and publishes vacancies in career groups of universities. In 2023, the Group together with the National Research University – Higher School of Economics (HSE University) held a student conference on financial markets. To raise awareness and promote its brand among students, the Group participates annually in career fairs.

- Every year, students undergo internships at the Group's companies, with the best interns being offered jobs.
- Moscow Exchange offers three paid internship programs for senior students: Moex Start, Moex Study & Work, and Moex Future Leaders. Students of the Higher School of Economics, the Financial University, and the MEPhI National Research Nuclear University are offered places in practical training and internship programs under contract.
- In November 2023, Moscow Exchange PJSC held a lecture for students of the National Research University Higher School of Economics on the topic "Investors and market infrastructure for sustainable development" as part of the master's program "Managing Sustainable Development of a Company."

The Group holds educational lectures for students. In 2023, a series of lectures on financial markets was given to postgraduate students. Group employees also give lectures and hold seminars on financial risk management at the HSE University and St. Petersburg School of Economics and Management.

As part of interaction with the Financial University under the Government of the Russian Federation, the Exchange organised lectures and workshops for senior Bachelor degree and Master degree students. At the workshops the students performed independent transactions on stock markets in a test version of the trading platform. Experience with the multi-purpose terminal will be useful in the careers of future professionals in both financial institutions and non-financial companies. Exchange management was actively involved in the university events and spoke to the students. In addition, certain managers were engaged in the training process of the financial department as external part-time assistant professors.

Enhancing the professionalism of the investor relations (IR) community

Moscow Exchange operates the MOEX IR-Club and MOEX IR Academy, as platforms for dialogue within the IR community that encourages the exchange of opinions between professionals. It also serves as a discussion club and a center for the development of professional principles and standards in the field of IR.

In 2023, two meetings were held, where the club members and invited experts discussed current events and shared their experiences.

Four webinars were held within the project of the IR-Academy: Corporate governance: priority areas in the ESG strategies of companies", "Why the concept of DEI (diversity, inclusion and sustainable development)", "How to restructure the corporate governance system taking into account the climate agenda?", "Reducing the carbon footprint through

the conservation of Russian forests: forest related climate projects and the market of carbon units", "Practical conference based on the results of the XXVI annual report contest of the Moscow Exchange".

As part of MOEX Home Talks, the series of online meetings, the Exchange representatives talk to senior executives from issuing companies and discuss doing business in a changing environment, as well as development plans and new opportunities for the Russian economy and private investors. Three meetings with managers of large issuers were held in 2023.

Plans for 2024

Under Moscow Exchange School, a project for individual investors, the Group plans to train 100,000 new investors through the accredited course "The Investor's Way", as well as other courses.

SUSTAINABILITY

DATA

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GENUINE CORPORATE GOVERNANCE AND BUSINESS ETHICS

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter ¹	Indicator	Unit of measurement	2019	2020	2021	2022	2023
Direct economic value, generated and distributed											
G1	201-1		1		1 Generated direct economic value: total income (revenue)	RUB million	46,148.9	50,575.1	56,059.0	86,549.5	108,747.9
G1			2		1 Value added	RUB million				77,065.9	95,355.9
G1			3		1 Net value added	RUB million				72,705.5	90,491.6
G1			4		1 Total research and development expenses	RUB million				0.0	0.0
G1			5		1 Labor productivity	RUB million/person				34.9	41.9
G1			6		1 Amount of accrued mandatory payments (excluding fines, penalties), total, including: taxes and fees, insurance premiums, other mandatory payments	RUB million				9,970.7	17,489.7
G1			7		1 Amount of mandatory payments paid (excluding fines, penalties), total, including: taxes and fees, insurance premiums, other mandatory payments	RUB million				13,628.0	14,511.1
G1			10		1 Sustainable, including green, investments	RUB million				0.0	0.0
G1			11		1 Investments in projects related to achieving technological sovereignty and structural economic adaptation of the Russian Federation	RUB million				0.0	0.0
G1	201-1				1 Distributed direct economic value, including:	RUB million	-44,587.3	-41,875.6	-51,700.3	-39,574.2	-58,475.0
G1	201-1				1 Distributed direct economic value: operating expenses ²	RUB million	-7,693.4	-7,530.0	-9,810.2	-10,795.6	-12,376.5
G1	201-1				1 Distributed direct economic value: salaries and other payments to employees (including benefits)	RUB million	-7,113.9	-8,459.3	-9,881.7	-11,982.3	-15,264.5
G1	201-1				1 Distributed direct economic value: payments to capital providers	RUB million	-20,296.6	-19,883.5	-22,559.2	-3,054.2	-15,025.4
G1	201-1				1 Distributed direct economic value: payments to the government	RUB million	-9,459.3	-5,889.6	-9,414.3	-13,628.0	-15,680.4
G1	201-1				1 Distributed direct economic value: community investment; gratis infrastructure and philanthropy	RUB million	-24.1	-113.2	-34.9	-114.1	-129.3
G1	201-1				1 Difference between generated direct economic value and distributed economic value	RUB million	1,561.6	8,699.5	4,358.7	46,975.3	50,272.6

¹ The first perimeter comprises information pertinent to the major Moscow Exchange Group companies, including NSD, NCC, et al.; the second perimeter comprises information pertinent to Moscow Exchange.

² Operating expenses include depreciation.

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2019	2020	2021	2022	2023
Corporate governance											
G1					2 Remuneration to the Supervisory Board members	RUB million	126.6	160.1	161.6	185.3	143.3
G1			37		2 Supervisory Board member count	number	12	12	12	12	12
G1					2 Share of independent directors on the Supervisory Board	%	58	67	67	41.7	58.3
G1			36		2 Attendance by members at meetings of the Supervisory Board	%	98	98	97	92	91
Anti-corruption and business ethics											
G2	205-3				1 Detected corruption cases	number	0	0	0	0	0
G2					1 Enquiries from employees about business ethics issues	number	2	7	6	8	11
G2	2-27				1 Amount of fines received as a result of socio-economic violations	RUB	0	0	0	200	0
G2			40		1 Amount of recorded cases of violations of the rights of indigenous peoples of the Russian Federation	number	0	0	0	0	0
G2			43		1 Amount of cases of bringing an organisation, its subsidiaries and affiliates to administrative responsibility for committing corruption offenses	number	0	0	0	0	0
G2		FN-EX-510a.1			1 Amount of fines received as a result of antitrust violations, fraud, insider trading, market manipulation, abuse of power, or other violations of laws applicable to financial institutions	RUB	0	0	0	0	0
G2	205-2				1 Employees trained in anti-corruption issues, total ¹	number	725	1,084	1,188	1,300	2,601
G2	205-2				1 of which: senior executives	number				3	16
G2	205-2				1 of which: functional department managers	number				255	529
G2	205-2				1 of which: specialists	number				1,042	2,056
G2	205-2				1 Employees trained in anti-corruption issues, total ²	%				99.6	104.7
G2	205-2				1 of which: senior executives	%				100	100
G2	205-2				1 of which: functional department managers	%				98.8	116.8
G2	205-2				1 of which: specialists	%				99.8	102.6
G2	205-2				1 Employees informed of existing anti-corruption policies	%	45	100	100	100	100
G2	205-1				1 Units for which corruption risks were assessed	%	-	100	100	100	100
G2			41		1 Percentage of employees holding positions with a high corruption risk	%				19.6	16.1
G2	206-1				1 Lawsuits involving anticompetitive behavior and antitrust violations, pending or completed during the reporting period	number	0	0	0	0	0

¹ Data on those trained at NSD and NCC is presented from the moment they were included in the general accounting system for training employees – from April 2023.

² The percentage of employees who completed training was calculated including dismissed employees.

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2019	2020	2021	2022	2023
Supply chain management											
G3				1	Total procurements	RUB billion	7.0	4.9	6.9	3.6	3.9
G3				1	Total number of suppliers	number	-	>220	>240	172	256
G3				1	Total amount of goods procured	RUB million	-	-	3.3	1.5	1.3
G3				1	Total amount of services procured	RUB million	-	-	3.6	2.1	2.6
G3	204-1			1	Share of procurements made from local suppliers	%	99.0	98.3	98.3	-	-
IT											
G3				1	Amount of procurements	RUB thousand	-	-	-	2,521,616.0	2,011,914.0
G3				1	Information services	RUB thousand	-	-	136,244.95	40,191.0	45,764.0
G3				1	Hardware	RUB thousand	-	-	2,242,499.21	1,492,323.0	1,162,701.0
G3				1	Software	RUB thousand	-	-	1,799,129.85	956,222.0	759,376.0
G3				1	Software development, implementation and revision	RUB thousand	-	-	1 548 530,62	1 794 464,0	2 752 093,0
G3				1	Communications services	RUB thousand	-	-	130,670.6	32,880.0	44,073.0
G3				1	Share of procurements	%	-	82.8	84.5	69.0	51.0
Administrative											
G3				1	Amount of procurements	RUB thousand	-	-	520,708.62	328,583.0	465,320.0
G3				1	Motor vehicles	RUB thousand	-	-	8,400.0	13,496.0	35,098.0
G3				1	Procurement of fixed assets and equipment	RUB thousand	-	-	45,544.68	41,819.0	105,687.0
G3				1	Office maintenance	RUB thousand	-	-	48,711.32	43,650.0	115,670.0
G3				1	Construction and operation of buildings	RUB thousand	-	-	418,052.62	229,618.0	208,865.0
G3				1	Share of procurements	%	-	3.9	7.5	9.0	12.0
Consulting and insurance services											
G3				1	Amount of procurements	RUB thousand	-	-	272,558.08	282,310.0	533,534.0
G3				1	Consulting and professional services	RUB thousand	-	-	184,778.08	176,440.0	332,447.0
G3				1	Insurance	RUB thousand	-	-	87,780.0	105,870.0	201,087.0
G3				1	Share of procurements	%	-	-	4.2	8.0	13.0
Marketing and PR											
G3				1	Amount of procurements	RUB thousand	-	-	146,683.73	260,189.0	635,318.0
G3				1	Events	RUB thousand	-	-	43,095.26	26,672.0	50,362.0
G3				1	Advertising and design	RUB thousand	-	-	98,135.85	224,560.0	559,600.0
G3				1	Gifts and printing	RUB thousand	-	-	5,452.62	8,957.0	25,356.0
G3				1	Share of procurements	%	-	2.7	2.1	7.0	16.0
Security											
G3				1	Amount of procurements	RUB thousand	-	-	102,508.5	206,841.0	262,902.0
G3				1	Share of procurements	%	-	0.5	1.5	6.0	7.0
HR											
G3				1	Amount of procurements	RUB thousand	-	-	8,487.46	24,879.0	40,099.0
G3				1	Employee training	RUB thousand	-	-	0.0	13,194.0	34,199.0
G3				1	HR management	RUB thousand	-	-	8,487.46	11,685.0	5,900.0
G3				1	Share of procurements	%	-	10.1	0.0	1.0	1.0

RESPECT OF HUMAN RIGHTS, EQUAL OPPORTUNITIES AND ENGAGEMENT OF STAFF

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2019	2020	2021	2022	2023
Employee engagement and efficiency										
R1	2-7	25		1 Average employee headcount	people	1,680	1,815	1,984	2,206	2,277
R1	2-7			1 Average number of male employees	people	924	1,023	1,156	1,278	1,308
R1	2-7			1 Average number of female employees	people	756	792	828	928	969
R1	2-7			1 Total number of employees at year end	people	1,760	1,981	2,199	2,236	2,485
R1	2-7			1 Total number of male employees at year end	people	932	1,093	1,246	1,258	1,396
R1	2-7			1 Total number of female employees at year end	people	828	888	953	978	1,089
R1	2-8			1 Number of employees working on civil law contracts or other forms of contract, except for an employment contract	people	85	36	72	53	17
R1	2-8			1 Average duration of civil law contracts	months	1.8	2.5	2.0	2.1	3.4
R1	2-8			1 Total duration of civil law contracts	months	156.5	88.9	149.4	110.6	57.0
R1		24		1 Wages and other payments to employees (including benefits)	RUB billion	7.1	8.5	9.9	12	15.3
R1	401-1			1 New employee hires, total	people	346	484	683	548	728
R1	401-1			1 New employee hires as a percentage of the workforce	%	20	24	31	25	29
R1	401-1			1 New male employee hires	people	200	320	435	324	408
R1	401-1			1 New male employee hires as a percentage of the workforce	%	21	29	35	26	29
R1	401-1			1 New female employee hires	people	146	164	248	224	320
R1	401-1			1 New female employee hires as a percentage of the workforce	%	18	18	26	23	29
R1	401-1			1 New employee hires under 30 years of age	people	147	170	255	188	229
R1	401-1			1 New employee hires under 30 years of age as a percentage of the workforce	%	56	54	66	51	55
R1	401-1			1 New employee hires 30 to 50 years of age	people	186	288	405	320	447
R1	401-1			1 New employee hires 30 to 50 years of age as a percentage of the workforce	%	16	22	27	21	27
R1	401-1			1 New employee hires over 50 years of age	people	13	26	23	40	52
R1	401-1			1 New employee hires over 50 years of age as a percentage of the workforce	%	4	8	7	11	12
R1				1 New employee hires who are disabled	people	0	2	0	10	0
R1				1 Trainees	people	37	42	67	75	60
R1				1 Trainees hired upon completion of traineeship	people	10	12	14	29	2
R1	401-1			1 Dismissed employees, total	people	265	270	460	503	480
R1	401-1			1 Dismissed male employees	people	154	163	279	306	269
R1	401-1			1 Dismissed female employees	people	111	107	181	197	211

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2019	2020	2021	2022	2023
R1	401-1		1	Dismissed employees under 30 years of age	people	78	73	127	139	135
R1	401-1		1	Dismissed employees 30 to 50 years of age	people	142	155	280	319	297
R1	401-1		1	Dismissed employees over 50 years of age	people	45	42	53	45	48
R1		33	1	Employee turnover	%	11.1	7.9	18.0	16.2	15.9
R1		33	1	Turnover of male employees under 30 years of age	%	2.1	1.3	3.5	2.9	2.8
R1		33	1	Turnover of female employees under 30 years of age	%	1.2	0.6	1.8	1.4	1.5
R1		33	1	Turnover of male employees 30 to 50 years of age	%	4.0	3.4	7.1	7.2	5.6
R1		33	1	Turnover of female employees 30 to 50 years of age	%	2.4	1.7	4.2	3.7	5.0
R1		33	1	Turnover of male employees over 50 years of age	%	0.8	0.4	0.8	0.4	0.6
R1		33	1	Turnover of female employees over 50 years of age	%	0.6	0.5	0.6	0.6	0.4
R1		33	1	Variance in employee turnover compared to last year (full-time employees)	p.p.	2.3	-3.2	10.1	-1.8	-0.3
R1	401-1		1	Employee turnover (as per GRI methodology)	%	15.1	13.6	21.0	22.5	19.3
R1	401-1		1	Employee turnover (as per GRI methodology), men	%	16.5	14.9	22.4	24.3	19.3
R1	401-1		1	Employee turnover (as per GRI methodology), women	%	13.4	12.0	19.0	20.1	19.4
R1	401-1		1	Employee turnover (as per GRI methodology), under 30 years of age	%	29.7	23.0	32.9	37.4	32.6
R1	401-1		1	Employee turnover (as per GRI methodology), 30 to 50 years of age	%	11.8	11.6	18.9	21.4	18.0
R1	401-1		1	Employee turnover (as per GRI methodology), over 50 years of age	%	15.1	13	16.1	12.1	11.3
R1	401-1		1	Variance in employee turnover, as per GRI methodology	p.p.	-0.9	-1.5	7.4	1.5	-3.2
R1			1	Percentage of employees who underwent a satisfaction/engagement review, total	%	-	86.0	85.1	83.6	79.6
R1			1	Percentage of engaged employees	%	-	85.0	86.2	86.2	87.8
R1			1	Percentage of loyal employees	%	-	84.0	81.4	84.4	86.7
R1			1	Percentage of satisfied employees	%	-	87.0	87.9	88.6	87.0
R1	2-7		1	Percentage of full-time employees	%	98	98	97	97	97
R1	2-7		1	Percentage of part-time employees	%	2	2	3	3	3
R1	2-7		1	Employees under a permanent employment contract, total	people	1,630	1,853	2,077	2,134	2,357
R1	2-7		1	Male employees under a permanent employment contract	people	869	1,029	1,188	1,207	1,328
R1	2-7		1	Female employees under a permanent employment contract	people	761	824	889	927	1,029
R1	2-7		1	Employees under a temporary employment contract, total	people	130	128	122	102	128
R1	2-7		1	Male employees under a temporary employment contract	people	63	64	58	51	68
R1	2-7		1	Female employees under a temporary employment contract	people	67	64	64	51	60
R1	2-7		1	Full-time employees, total	people	1,726	1,939	2,126	2,173	2,405
R1	2-7		1	Full-time male employees	people	915	1,073	1,213	1,221	1,353
R1	2-7		1	Full-time female employees	people	811	866	913	952	1,052
R1	2-7		1	Part-time employees, total	people	34	42	73	63	80
R1	2-7		1	Part-time male employees	people	17	20	33	37	43
R1	2-7		1	Part-time female employees	people	17	22	40	26	37

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2019	2020	2021	2022	2023
R1	2-7			1 Number of employees whose employment contracts do not guarantee working and paying a certain number of working hours	people	0	0	0	0	0
R1	2-8			1 Performance of a significant portion of the Company's activities by workers who are not employees (other employees)		none	none	none	none	none
R1	2-30	32		1 Percentage of total employees covered by collective bargaining agreements	%	0	0	0	0	0
R1				1 Percentage of total employees who belong to trade unions	%	0	0	0	0	0
R1		26		1 Average pay	RUB					267,774
R1	202-1			1 Average pay of entry-level specialists and workers, including bonuses: total	RUB	82,500	85,680	94,170	90,162	112,089
R1	202-1			1 Average pay of entry-level specialists and workers, including bonuses: males	RUB	82,000	85,260	95,700	98,864	119,880
R1	202-1			1 Average pay of entry-level specialists and workers, including bonuses: females	RUB	83,000	88,100	85,700	69,857	86,770
R1	202-1			1 Minimum statutory monthly pay in Moscow	RUB	20,185	20,195	20,589	21,371	24,801
R1	202-1			1 Ratio of the average pay of entry-level specialists and workers, including bonuses, to the minimum statutory monthly pay in Moscow	rate	4.1	4.2	4.6	4.2	4.5
R1	202-1			1 Ratio of the average pay of male entry-level specialists and workers, including bonuses, to the minimum statutory monthly pay in Moscow	rate	4.06	4.2	4.6	4.6	4.8
R1	202-1			1 Ratio of the average pay of female entry-level specialists and workers, including bonuses, to the minimum statutory monthly pay in Moscow	rate	4.1	4.4	4.2	3.3	3.5
R1				1 Availability of variable remuneration in the form of shares for employees, other than senior management		yes	yes	yes	yes	yes
Learning and development										
R2	404-1			1 Hours of training, total	hours	48,683	23,993	40,812	24,879	37,270
R2	404-1	31		1 Average hours of training per year per employee (as per GRI)	hours	28	12	19	9	15
R2	404-1	31		1 Average hours of training per year per male employee	hours	26	13	20	12	17
R2	404-1	31		1 Average hours of training per year per female employee	hours	29	11	17	6	12
R2	404-1			1 Percentage of employees who completed training, total	%	79	60	43	24	40
R2	404-1	31		1 Number of training hours per male senior executive	hours	31	34	84	18	146
R2	404-1	31		1 Number of training hours per female senior executive	hours	66	18	50	32	68
R2	404-1	31		1 Number of training hours per male functional department manager	hours	53	23	40	20	25
R2	404-1	31		1 Number of training hours per female functional department manager	hours	57	26	49	1	21
R2	404-1	31		1 Number of training hours per male specialist	hours	18	10	14	10	13
R2	404-1	31		1 Number of training hours per female specialist	hours	23	8	10	6	10
R2	404-1	31		1 Number of training hours per male worker	hours	2	0	0	0	17
R2	404-1	31		1 Number of training hours per female worker	hours	none	none	none	none	none
R2				2 Percentage of employees of the relevant departments who completed sustainability management training, out of the total number of employees	%	-	-	10	1	1
R2		30		1 Training expenses, total	RUB thousand					41,300.8

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2019	2020	2021	2022	2023
R2		30		1 Average training expenses per employee	RUB thousand					16.6
R2	404-3			1 Percentage of employees who underwent a regular performance and career development review, total¹	%	100	100	100	92	91
R2	404-3			1 Percentage of male senior executives who underwent a regular performance and career development review	%	100	100	100	100	100
R2	404-3			1 Percentage of female senior executives who underwent a regular performance and career development review	%	100	100	100	100	100
R2	404-3			1 Percentage of male functional department managers who underwent a regular performance and career development review	%	100	100	100	98	97
R2	404-3			1 Percentage of female functional department managers who underwent a regular performance and career development review	%	100	100	100	97	93
R2	404-3			1 Percentage of male specialists who underwent a regular performance and career development review	%	100	100	100	92	90
R2	404-3			1 Percentage of female specialists who underwent a regular performance and career development review	%	100	100	100	90	89
R2	404-3			1 Percentage of employees for whom goals have been set (under a performance appraisal)	%	100	100	100	96	95
Diversity and equal opportunity										
R3	405-1			1 Percentage of women out of the total number of employees	%	47	45	43	44	44
R3	405-1			1 Percentage of women on the Supervisory Board	%	25	24	20	21	19
R3	405-1			1 Percentage of women out of the total number of functional department managers	%	40	37	36	38	39
R3	405-1	44		1 Percentage of women out of the total number of senior executives	%	35	28	23	18	13
R3	405-1			1 Percentage of women in managerial positions in profit generating areas of the business (front office)	%	-	31	31	35	39
R3	405-1			1 Members of the Supervisory Board, total	people	12	12	12	12	12
R3	405-1			1 Percentage of male members of the Supervisory Board	%	83	83	83	92	83
R3	405-1	44		1 Percentage of female members of the Supervisory Board	%	17	17	17	8	17
R3	405-1			1 Percentage of members of the Supervisory Board under 30 years of age	%	0	0	0	0	0
R3	405-1			1 Percentage of members of the Supervisory Board 30 to 50 years of age	%	42	42	42	60	42
R3	405-1			1 Percentage of members of the Supervisory Board over 50 years of age	%	58	58	58	40	58
R3	405-1			1 Senior executives, total	people	20	14	13	11	16
R3	405-1			1 Male senior executives	people	13	10	10	9	14
R3	405-1			1 Female senior executives	people	7	4	3	2	2
R3	405-1			1 Percentage of male senior executives	%	65	71	77	82	88
R3	405-1			1 Percentage of female senior executives	%	35	29	23	18	12
R3	405-1			1 Percentage of senior executives under 30 years of age	%	0	0	0	0	0
R3	405-1			1 Percentage of senior executives 30 to 50 years of age	%	70	64	54	64	69

¹ Indicator "Percentage of employees who underwent a regular performance and career development review" for 2019-2021 calculated from those employees who have been assigned a formalized performance appraisal, excluding employees on parental leave, trainees, and dismissed employees until the appraisal is completed.

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2019	2020	2021	2022	2023
R3	405-1		1	Percentage of senior executives over 50 years of age	%	30	36	46	36	31
R3	405-1		1	Functional department managers, total	people	382	408	429	414	453
R3	405-1		1	Male functional department managers	people	231	254	273	256	277
R3	405-1		1	Female functional department managers	people	151	154	156	158	176
R3	405-1		1	Percentage of male functional department managers	%	60	62	64	62	61
R3	405-1		1	Percentage of female functional department managers	%	40	38	36	38	39
R3	405-1		1	Percentage of functional department managers under 30 years of age	%	1.8	2.9	2.8	2.0	3.3
R3	405-1		1	Percentage of functional department managers 30 to 50 years of age	%	72.8	72.8	76.9	75.0	75.0
R3	405-1		1	Percentage of functional department managers over 50 years of age	%	25.4	24.3	20.3	23.0	21.0
R3			1	Functional department managers with disabilities	people	0	0	1	1	1
R3	405-1		1	Specialists, total	people	1,327	1,544	1,742	1,799	2,004
R3	405-1		1	Male specialists	people	657	814	948	981	1,093
R3	405-1		1	Female specialists	people	670	730	794	818	911
R3	405-1		1	Percentage of male specialists	%	50	53	54	55	55
R3	405-1		1	Percentage of female specialists	%	50	47	46	45	45
R3	405-1		1	Percentage of specialists under 30 years of age	%	19	20	21	20	20
R3	405-1		1	Percentage of specialists 30 to 50 years of age	%	67	66	66	65	64
R3	405-1		1	Percentage of specialists over 50 years of age	%	14	14	13	15	16
R3			1	Specialists with disabilities	people	9	9	8	17	18
R3	405-1		1	Workers, total	people	31	15	15	12	12
R3	405-1		1	Percentage of male workers	%	100	100	100	100	100
R3	405-1		1	Percentage of female workers	%	0	0	0	0	0
R3	405-1		1	Percentage of workers under 30 years of age	%	0	0	0	0	0
R3	405-1		1	Percentage of workers 30 to 50 years of age	%	54.8	66.7	66.7	58.0	58.0
R3	405-1		1	Percentage of workers over 50 years of age	%	45.2	33.3	33.3	42.0	42.0
R3	401-3		1	Total number of employees who were entitled to parental leave	people	1,760	1,981	2,199	2,236	2,485
R3	401-3		1	▪ of which: men	people	932	1,093	1,246	1,258	1,396
R3	401-3		1	▪ of which: women	people	828	888	953	978	1,089
R3	401-3		1	Employees who took parental leave, total	people	42	30	29	23	21
R3	401-3		1	Male employees who took parental leave	people	1	0	1	0	0
R3	401-3		1	Female employees who took parental leave	people	41	30	28	23	21
R3	401-3		1	Employees who returned to work after parental leave, total	people	34	26	20	30	16
R3	401-3		1	▪ of which: men	people	0	0	0	0	0
R3	401-3		1	▪ of which: women	people	34	26	20	30	16
R3	401-3		1	Employees who returned to work after parental leave ended who were still employed 12 months after their return to work	people	21	25	14	14	20
R3	401-3		1	▪ of which: men	people	1	0	0	0	0
R3	401-3		1	▪ of which: women	people	20	25	14	14	20

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2019	2020	2021	2022	2023
R3	401-3			1 Return to work rate (ratio of the total number of employees who did return to work after parental leave to the total number of employees due to return to work after taking parental leave this year)	rate	-	0.8	0.6	0.8	1.2
R3	401-3			1 ■ of which: men	rate	-	0	0	-	-
R3	401-3			1 ■ of which: women	rate	-	0.8	0.6	0.8	1.2
R3	401-3			1 Retention rate (percentage of employees retained in the company after returning to work following a period of parental leave)	rate	0.8	0.7	0.5	0.7	0.7
R3	401-3			1 ■ of which: men	rate	-	0	0	-	-
R3	401-3			1 ■ of which: women	rate	-	0.7	0.5	0.7	0.7
R3	405-2			1 Average gender pay gap: all employees	rate	-	1.39	1.33	1.32	1.31
R3	405-2			1 Average gender pay gap: functional department managers	rate	1.17	1.16	1.15	1.18	1.12
R3	405-2			1 Average gender pay gap: specialists	rate	1.27	1.32	1.27	1.25	1.26
R3		26		1 Average pay, men	RUB thousand					298.81
R3		26		1 Average pay, women	RUB thousand					227.79
R3		26		1 Average pay, senior executives	RUB thousand					1,773.24
R3		26		1 Average pay, functional department managers	RUB thousand					425.11
R3		26		1 Average pay, specialists	RUB thousand					221.05
R3		26		1 Average pay, workers	RUB thousand					113.17
R3		26		1 Average pay, employees under 30 years of age	RUB thousand					173.12
R3		26		1 Average pay, employees 30 to 50 years of age	RUB thousand					289.58
R3		26		1 Average pay, employees over 50 years of age	RUB thousand					275.28
R3		25		1 Employees with disabilities	people	9	9	9	18	18
R3	406-1			1 Total number of confirmed incidents of discrimination in the reporting period	number	0	0	0	0	3

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2019	2020	2021	2022	2023
Occupational health and safety, and employee well-being										
R4	403-5			1 Number of employees who completed OHS training ¹	people	374	517	360	384	
R4	403-5			1 Number of employees who completed OHS training under the program "General issues of occupational safety and the functioning of the occupational safety management system" (Program "A")	people					310
R4	403-5			1 Number of employees who completed OHS training under the program "Safe methods and techniques for performing work when exposed to harmful and (or) hazardous production factors, sources of hazards identified as part of a special assessment of working conditions and assessment of occupational risks" (Program "B")	people					54
R4	403-5			1 Number of employees who completed OHS training under the program "First aid to victims" (Program "FAV")	people					54
R4	403-5			1 Number of employees who completed OHS training under the program "Training in the use (application) of personal protective equipment" (Program "PPE")	people					9
R4	403-9			1 Number of work-related injuries, total	incidents	0	0	0	0	0
R4	403-9	29		1 Number of work-related injuries among employees	incidents	0	0	0	0	0
R4	403-9			1 Work-related injury rate (ratio of the number of work-related injuries of employees to the total number of hours worked)	rate	0	0	0	0	0
R4	403-9			1 Number of microinjuries among employees	incidents	-	-	-	0	0
R4	403-10			1 Cases of work-related illness	number	0	0	0	0	0
R4	403-10			1 Fatalities because of work-related illness	number	0	0	0	0	0
R4				1 Rate of absenteeism	rate	0	0	0	0	0
R4				1 Number of workplaces for which a special assessment of working conditions was carried out	workplaces	103	958	0	648	1,553

¹ In accordance with Decree of the Russian Government of December 24, 2021 No. 2464 "On the procedure for training in occupational safety and testing knowledge of occupational safety requirements", from 2023, training in occupational safety began to be carried out in several training programs (previously training was carried out in one program). For employees of the Moscow Exchange Group, training is carried out according to four training programs (A, B, FAV, PPE), depending on the category of the employee, based on clause 53 of Resolution No. 2464.

ENVIRONMENTALLY FRIENDLY AND TRUSTED MARKET INFRASTRUCTURE

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2019	2020	2021	2022	2023
Information security											
E2	418-1				1 Number of privacy incidents and data breaches in the reporting year	number	0	0	0	0	0
E2	418-1				1 Number of substantiated customer complaints concerning data privacy and information security	number	0	0	0	0	0
E2	418-1				1 Number of substantiated government complaints concerning data privacy and information security	number	0	0	0	0	0
E2		FN-EX-550a.2 (1)			1 Number of data breaches	number	0	0	0	0	0
E2		FN-EX-550a.2 (2)			1 Percentage of data breaches involving personally identifiable information	%	0	0	0	0	0
E2		FN-EX-550a.2 (3)			1 Number of clients affected	number	0	0	0	0	0
E2					1 Financial losses incurred because of malfunctions of information security and cybersecurity systems	RUB	-	0	0	0	0
Sustainable technological development											
E3		FN-EX-550a.1 (1)			2 Number of market disruptions	number	1	1	0	1	1
E3		FN-EX-550a.1 (2)			2 Total downtime of key information systems	hours	0.08	0.7	0.0	1.1	2.62
E3					2 Availability of IT systems	%	99.99	99.99	100	99.99	99.98
E3	201-2		12		1 Indicator of economic vulnerability of economic and other activities to climate risks	%	-	0	0	0	-0.021
E3					2 Number of operational risk incidents	number	28	31	18	24	37
E3		FN-EX-410a.1.			1 Average duration of trading pauses related to volatility (extreme price change or erratic trading)	minutes	30	30	-	30	30
E3		FN-EX-410a.1			1 Number of trading pauses related to volatility (extreme price change or erratic trading)	number	1	2	0	3,164	609
E3		FN-EX-410a.2			1 Share of trades generated by automatic trading systems including algorithmic or high-frequency trading systems in the Equity Market	%	52.0	51.4	55.3	49.1	34.5
E3		FN-EX-410a.2			1 Share of trades generated by automatic trading systems including algorithmic or high-frequency trading systems in the FX Market	%	70.7	72.9	72.1	80.0	81.0
E3		FN-EX-410a.2			1 Share of trades made by automatic trading systems including algorithmic or high-frequency trading systems in the Derivatives Market	%	59.7	61.9	66.0	63.3	60.4

RESOURCE EFFICIENCY AND ENVIRONMENTAL IMPACT

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2019	2020	2021	2022	2023
E4	302-1		1	Electricity consumption	kWh	16,139,892	15,278,009	15,571,967	15,422,157	14,206,003
E4	302-1		1	Electricity consumption	TJ	58.1	55.0	56.6	55.5	51.1
E4		22	1	Renewable and low carbon energy consumption	kWh					13,113,897
E4	302-1		1	Electricity consumption, data centers	kWh	5,094,206	5,531,978	5,718,422	5,650,934	5,862,240
E4	302-1		1	Electricity consumption, data centers	TJ	18.3	19.9	20.6	20.3	21.1
E4	302-1		1	Heat consumption	Gcal	4,554	3,955	5,111	4,650.9	4,064.4
E4	302-1		1	Heat consumption	TJ	19.2	16.7	21.6	19.5	17.0
E4	302-1		1	Petrol and diesel fuel consumption, total	liters, thousand	77.9	52.2	58.4	58.5	56.0
E4	302-1		1	Diesel fuel consumption	liters, thousand	7.2	5.9	8.8	6.1	5.8
E4	302-1		1	Petrol consumption	liters, thousand	70.7	46.3	49.6	52.4	50.2
E4	302-1		1	Petrol and diesel fuel consumption, total	TJ	2.56	1.7	1.9	1.9	1.8
E4	302-1		1	Diesel fuel consumption	TJ	0.26	0.2	0.3	0.2	0.2
E4	302-1		1	Petrol consumption	TJ	2.3	1.5	1.6	1.7	1.6
E4	302-1		1	Energy consumption, total	TJ	79.9	73.4	80.1	76.9	70.0
E4	302-3		1	Energy intensity per revenue	GJ/RUB million of revenue	1.85	1.51	1.46	0.92	0.67
E4	302-3		1	Electricity intensity per revenue, data centers	GJ/RUB million of revenue	0.42	0.41	0.38	0.24	0.20
E4		23	1	Energy consumption per unit of net added value	kWh/RUB million				212.12	156.99
E4	302-3		1	Energy intensity per employee ¹	GJ/person	47.56	40.44	40.37	34.87	28.17
E4			1	GHG emissions²						
E4	305-1	20	1	Direct GHG emissions (based on fuel consumption and coefficients pursuant to Order of the Ministry of Natural Resources and Environment of the Russian Federation No. 371, dated 27 May 2022), Scope 1	t CO ₂	233.7	119.9	132.9	134.8	149.7
E4	305-1	20	1	Direct GHG emissions (based on vehicle passport characteristics), Scope 1	t CO ₂	96.6	72.8	63.6	60.1	82.1
E4	305-2	20	1	Indirect GHG emissions from purchased electricity (location-based), Scope 2	t CO ₂	3,966.3	3,626.5	3,838.2	3,907.4	3,736.22
E4	305-2	20	1	Indirect GHG emissions from electricity consumption (market-based), Scope 2 ³	t CO ₂	-	-	2,939.6	1,077.8	287.23
E4	305-2	20	1	Indirect CO ₂ emissions from purchased heat (location-based), Scope 2	t CO ₂	1,188.9	1,029.2	1,331.9	1,208.2	1,066.5

¹ The calculation used total number of employees at year end.

² GHG emissions for Scope 1 and Scope 2 were calculated using coefficients approved by Order of the Ministry of Natural Resources and Environment of the Russian Federation No. 371, dated 27 May 2022. To estimate emissions for Scope 2, we also used openly available data on specific fuel consumption by generation facilities of Mosenergo PJSC and the average losses in electric and heat networks of PAO MOESK and PAO MOEK. Scope 1 and 2 include only CO₂ emissions.

³ Market-based calculation method considers the emissions of suppliers of electricity, including suppliers of energy from RES.

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2019	2020	2021	2022	2023
E4	305-2	20		1 Gross indirect CO₂ emissions from purchased electricity and heat, Scope 2	t CO ₂	5,155.1	4,656.7	4,271.6	2,286.0	1,353.7
E4	305-3	20		1 Indirect GHG emissions, business trips by air, Scope 3 ¹	t CO ₂	264.5	30.6	32.1	23.7	51.4
E4	305-3	20		1 Indirect GHG emissions, business trips by rail, Scope 3 ²	t CO ₂	3	0	1.25	1.13	2.55
E4	305-3	20		1 Indirect GHG emissions from transmission of purchased electricity, Scope 3	t CO ₂	380.2	381.4	373.6	380.0	348.3
E4	305-3	20		1 Indirect CO ₂ emissions from transmission of purchased heat, Scope 3	t CO ₂	108.8	96.3	149.9	135.6	127.0
E4	305-4			1 GHG emission intensity per revenue, Scope 1 and 2 ³	t CO ₂ /RUB million of revenue	0.12	0.10	0.08	0.03	0.01
E4	305-4			1 GHG emission intensity per employee, Scope 1 and 2	t CO ₂ /person	3.13	2.61	2.21	1.06	0.58
E4				1 Gross GHG emissions (Scope 1, 2, 3)	t CO ₂	6,145.6	5,284.5	4,961.3	2,961.2	2,032.6
E4				1 Water consumption and wastewater disposal⁴						
E4	303-3	13		1 Water withdrawal, total	m ³ , thousand	25.2	22.2	24.3	25.4	24.8
E4	303-5			1 Water consumption, total	m ³ , thousand	0	0	0	0	0
E4	303-3	16		1 Water withdrawal per revenue	m ³ /RUB million of revenue	0.6	0.5	0.4	0.3	0.2
E4	303-3			1 Water withdrawal per employee	m ³ /person	15.0	12.2	12.2	11.5	9.98
E4	303-4	15		1 Water discharge ⁵	m ³ , thousand	28.2	25.0	27.2	28.458	27.7
E4	305-7			1 Air emissions						
E4	305-7	19		1 Nitrogen dioxide (nitrogen (IV) oxide)	t				0.01626	0.021229
E4	305-7	19		1 Nitrogen (II) oxide (nitrogen oxide)	t				0.002642	0.00345
E4	305-7	19		1 Carbon (soot)	t				0.000133	0.000365
E4	305-7	19		1 Sulfur dioxide (sulphurous anhydride)	t				0.002864	0.004943
E4	305-7	19		1 Dihydrosulfide (hydrogen sulfide)	t				0.0000002	0.0000038
E4	305-7	19		1 Carbon oxide	t				0.102388	0.236016
E4	305-7	19		1 Benzpyrene (3,4-benzpyrene)	t				1.62E-08	1.91E-08
E4	305-7	19		1 Acetaldehyde	t				0.001053	0.001053
E4	305-7	19		1 Formaldehyde	t				0.000249	0.000257
E4	305-7	19		1 Ethanoic acid (acetic acid)	t				0.001053	0.001053
E4	305-7	19		1 Gasoline (petroleum, low sulfur) (in terms of carbon)	t				0.008873	0.019197
E4	305-7	19		1 Kerosene	t				0.004936	0.007833
E4	305-7	19		1 Alkanes C12-C19 (saturated hydrocarbons C12-C19)	t				0.000072	0.001345
E4	305-7	19		1 Paper dust	t				0.005265	0.005265
E4	305-7	19		1 Sodium hydroxide	t					0.0048
E4	305-7	19		1 Sodium hypochlorite	t					0.0048
E4	305-7	19		1 Ammonia	t					6.00E-08

¹ To estimate emissions for Scope 3 in the business trips category, we applied the distance-based method. GHG emissions were calculated using coefficients for various types of transportation or distance, multiplied by the vehicle-specific emission factor. The emission factors were calculated according to the ICAO calculator for Moscow-St. Petersburg (flights of up to 1,500 km), Moscow-Frankfurt (flights of up to 4,500 km), and Moscow-New York (flights over 4,500 km).

² The emission factor for rail transport was calculated for high-speed trains of the Sapsan type.

³ Calculation of GHG emission intensity considers direct GHG emissions (based on vehicle passport characteristics) and indirect GHG emissions from electricity consumption (market-based).

⁴ Moscow Exchange Group consumes and intakes water only from municipal networks and doesn't operate in regions affected by water security. The Group receives only fresh water. Fresh water means water with a total concentration of dissolved solids of no more than 1,000 mg.

⁵ Wastewater disposal exceeds water withdrawal, as the calculation also considers water discharged through the storm drains of Moscow Exchange office buildings. Water is discharged only to municipal sources. Water means only fresh water.

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2019	2020	2021	2022	2023
E4	305-7	19	1	Prop-2-en-1-al	t					0.001528
E4	305-7	19	1	Propanal	t					0.000039
E4	305-7	19	1	Pentanoic acid	t					0.0000005
E4	305-7	19	1	Hexanoic acid	t					0.000024
E4	305-7	19	1	2-hydroxypropane-1,2,3-tricarboxylic acid	t					0.018
E4	305-7	19	1	Dimethylamine	t					1.30E-07
E4	305-7	19	1	Air emissions, total	t				0.145788	0.331201
E4	305-7	19	1	▪ Including solid	t				0.0053980	0.03323
E4	305-7	19	1	▪ Including gaseous and liquid	t				0.1403902	0.2979712
E4			1	Waste management						
E4	306-3	17	1	Waste generated, total	t	243.2	243.7	297.6	235.733	333.262
E4	306-3	17	1	Waste generated, hazard class I	t	0.3	0.3	0.38	0.0	0.183
E4	306-3	17	1	Waste generated, hazard class II	t	0.2	2.6	1.3	1.7	6.965
E4	306-3	17	1	Waste generated, hazard class III	t	0.1	0.4	0.12	0.126	0.2
E4	306-3	17	1	Waste generated, hazard class IV	t	196.8	207.8	266.8	202.107	287.875
E4	306-3	17	1	Waste generated, hazard class V	t	45.8	32.6	29.0	31.8	38.039
E4	306-3		1	Waste generation intensity per revenue	t/RUB million of revenue	0.006	0.005	0.005	0.003	0.003
E4	306-3		1	Waste generation intensity per employee	t/person	0.14	0.13	0.15	0.11	0.13
E4		18	1	Waste directed to processing ¹	t	7.4	3.0	5.8	174.92	191.12
E4		18	1	Waste directed to disposal	t	20.9	8.1	4.0	4.97	16.931
E4	306-5	18	1	Waste sent for detoxification and recycling	t	3.6	5.5	4.8	8.153	6.945
E4	306-5	18	1	Waste sent for storage	t	0	0	0	0	0
E4	306-5	18	1	Waste sent for burial	t	216.9	227.1	283.0	47.69	117.07
E4			1	Paper procured	packages, thousand	15.8	6.0	5.6	5.817	2.44
E4			1	Paper waste generated	t	23.2	11.2	21.9	13.9	12.5
E4			1	Environmental expenditures and investments, total²	RUB thousand	4,365.3	3,127.6	4,629.6	781.6	1,814.9
E4		21	1	Expenditures and investments for prevention of air pollution and climate change	RUB thousand	1.1	0.0	898.5	0.0	0.0
E4		21	1	Expenditures and investments for collection and treatment of wastewater	RUB thousand	2,765.0	1,692.2	1,973.3	0	525.0
E4		21	1	Expenditures and investments for waste management	RUB thousand	1,487.14	773.96	1,296.80	256.60	777.9
E4		21	1	Expenditures and investments for other areas of environmental protection	RUB thousand	166	200	477	525	512.0
E4			1	Non-compliance with environmental laws and regulations	cases	0	0	0	0	0

¹ Processing means release of valuable components, including release of energy.

² Data for 2022 on environmental expenditures and investments have been updated based on statistical reporting forms.

ADVANCED PRACTICES OF RESPONSIBLE INVESTING

ESG indicator	GRI Standards	SASB	Reporting perimeter	Indicator	Unit of measurement	2019	2020	2021	2022	2023
A1			2	Market capitalization (at year end)	RUB billion	245.5	362.5	348.0	215.2	431.3
A1			1	Operating income	RUB billion	43.2	48.6	54.9	83.5	104.7
A1			1	Dividend per share	RUB	7.70	7.93	9.45	-	4.84
Market dynamics										
A2			2	Trading volume on all markets	RUB trillion	798.3	947.2	1,009.6	1,055.7	1,309.8
A2		FN-EX-000.B	2	Average daily trading volume on all markets	RUB billion	3,167.7	3,788.7	3,959.3	4,156.1	5,156.8
A2		FN-EX-000.A	2	Average daily number of transactions on all markets	thousand	1,517.0	3,094.1	4,281.6	4,136.4	5,047.6
A2			2	Trading volume on the Equity Market	RUB trillion	12.4	23.9	30.0	17.6	23.0
A2		FN-EX-000.B	2	Average daily trading volume on the Equity Market	RUB billion	112.0	95.6	117.6	69.5	90.7
A2		FN-EX-000.A	2	Average daily number of transactions on the Equity Market	thousand	514.2	1,293.5	2,141.4	2,073.7	3,159.6
A2			2	Trading volume on the Derivatives Market	RUB trillion	82.4	129.9	158.0	77.3	79.0
A2		FN-EX-000.B	2	Average daily trading volume on the Derivatives Market	RUB billion	326.9	519.5	619.6	305.7	310.9
A2		FN-EX-000.A	2	Average daily number of transactions on the Derivatives Market	thousand	898.3	1,488.0	1,536.0	1,385.3	1,157.6
A2			2	Trading volume on the Bond Market	RUB trillion	28.2	30.6	22.4	19.6	39.9
A2		FN-EX-000.B	2	Average daily trading volume on the Bond Market	RUB billion	112.0	122.5	88.0	77.6	157.1
A2		FN-EX-000.A	2	Average daily number of transactions on the Bond Market	thousand	21.1	46.5	62.9	76.6	138.0
A2			2	Trading volume on the FX Market	RUB trillion	308.3	328.9	319.8	263.3	325.3
A2		FN-EX-000.B	2	Average daily trading volume on the FX Market	RUB billion	1,223.3	1,315.8	1,254.1	1,040.7	1,280.7
A2		FN-EX-000.A	2	Average daily number of transactions on the FX Market	thousand	72.3	232.5	445.5	434.7	304.3
A2			2	Trading volume on the Money Market (excluding CMS repo)	RUB trillion	346.3	426.8	474.0	668.4	837.6
A2		FN-EX-000.B	2	Average daily trading volume on the Money Market	RUB billion	1,374.4	1,707.1	1,859.0	2,642.0	3,297.8
A2		FN-EX-000.A	2	Average daily number of transactions on the Money Market	thousand	11.1	33.6	95.8	166.2	283.7
A2			2	Trading volume on the Commodity Market	RUB billion	492.6	77.9	223.8	193.6	519.7
A2		FN-EX-000.B	2	Average daily trading volume on the Commodity Market	RUB billion	2.0	0.3	0.9	0.8	2.0
A2		FN-EX-000.A	2	Average daily number of transactions on the Commodity Market	thousand	0.03	0.04	0.13	3.56	4.40
A2			2	Share of international investors in the total trading volume on the Equity Market ¹	%	49	46	48	not indicative	not indicative
A2			2	Share of international investors in the total trading volume on the Derivatives Market	%	49	49	48	not indicative	not indicative
A2			2	Share of international investors in the total trading volume on the Bond Market	%	13	16	13	not indicative	not indicative
A2			2	Share of international investors in the total trading volume on the FX Market	%	12	18	16	not indicative	not indicative
A2			2	Share of international investors in the total trading volume on the Money Market	%	13	11	9	not indicative	not indicative
A2			2	Corporate bonds placement volume	RUB trillion	3.2	4.0	3.3	9.5	24.8
A2			2	Corporate IPO/SPO placement volume	RUB billion	455.4	260.4	513.0	1,189.0	1,535.1

¹ Share of international investors for 2022-2023 reflects the activity of international investors only for the first two months of the year, which is not indicative of the results of the full year.

ESG indicator	GRI Standards	SASB	Reporting perimeter	Indicator	Unit of measurement	2019	2020	2021	2022	2023
Sustainable financial instruments										
A3			2	SME bond offering volumes in the Growth sector	RUB billion	3.1	6.4	7.9	5.6	11.3
A3			2	Number of SME issuers in the Growth sector	number	15	22	28	33	40
A3			2	Secondary trading volumes in the Innovation and Investment Market (IIM)	RUB billion	58	280	322	225	470
A3			2	Number of securities in the IIM	number	15	24	28	30	31
A3			2	Capital raised in the IIM	RUB billion / USD million	-	17.5	12.5/500	15.6	28.0
A1			2	Primary offering volumes in the Sustainability sector	RUB billion	1.9	11.5	169.4	106.2	140.8
A1			2	Number of bond issues in the Sustainability sector	number	6	13	22	27	32
A2			2	Number of ESG indices	number	2	2	5	5	7
A2			2	Number of ESG ETFs	number	-	2	6	6	5

TRUSTED RELATIONS WITH LOCAL COMMUNITIES

ESG indicator	GRI Standards	SASB	Reporting perimeter	Indicator	Unit of measurement	2019	2020	2021	2022	2023
Engagement and training										
G1			1	Number of unique individual customers	million people	3.9	8.8	16.8	22.9	29.7
G1			1	Number of students participating in Moscow Exchange School for individual investor	thousand people	>74	>80	>164	>67	>41
G1			1	Number of people who took part in financial literacy improvement activities	thousand people	>90	>100	>100	>100	>720
G1			2	Number of participants in the student conference MOEX Progress: Development of the Russian Financial Market	people	30	35	35	37	54
G1			1	Number of employees who took part in financial literacy improvement activities organized by Moscow Exchange	people	-	-	17	13	-
Charity										
T2	203-1		1	Funds allocated for charity projects, total	RUB million	24.2	113.2	34.9	114.05	129.40
T2	203-1		1	Science, education and improvement of the financial literacy of the public	RUB million	10.4	9.5	19.1	5.5	110.6
T2	203-1		1	Support for WWII veterans	RUB million	4.2	5.3	3.2	3.15	3.3
T2	203-1		1	Healthcare, rehabilitation, and care for people with disabilities or COVID-19	RUB million	8.4	97.9	10.5	104.9	14.2
T2	203-1		1	Other	RUB million	1.2	0.7	2.1	0.5	1.3
T2	203-1		1	Number of people who received aid from charity programs, total	people	-	1,081,395	3,559	2,658	no data
T2	203-1		1	Science, education and improvement of the financial literacy of the public	people	-	78	15	21	no data
T2	203-1		1	Support for WWII veterans	people	-	62	43	35	30
T2	203-1		1	Healthcare, rehabilitation, and care for people with disabilities or COVID-19	people	-	1,081,255	2,470	2,512	no data
T2	203-1		1	Other	people	-	-	1,031	90	-
Sponsorship										
T2	203-1		1	Funds allocated for sponsorship, total	RUB million	95.0	47.5	57.6	75.6	142.6
T2	203-1		1	Community engagement	RUB million	86.0	17.4	21.0	44.1	107.9
T2	203-1		1	Education and science	RUB million	0.9	22.6	28.5	17.0	24.4
T2	203-1		1	Sports and healthy lifestyle	RUB million	8.1	7.5	8.1	11.5	10.4
T2	203-1		1	Biodiversity	RUB million				3.0	-
Donations by the organisation for political purposes										
T2	415-1		1	Funds allocated for political purposes	RUB million	0	0	0	0	0

3

4

5

SUSTAINABILITY

APPROACHES AND PROCEDURES

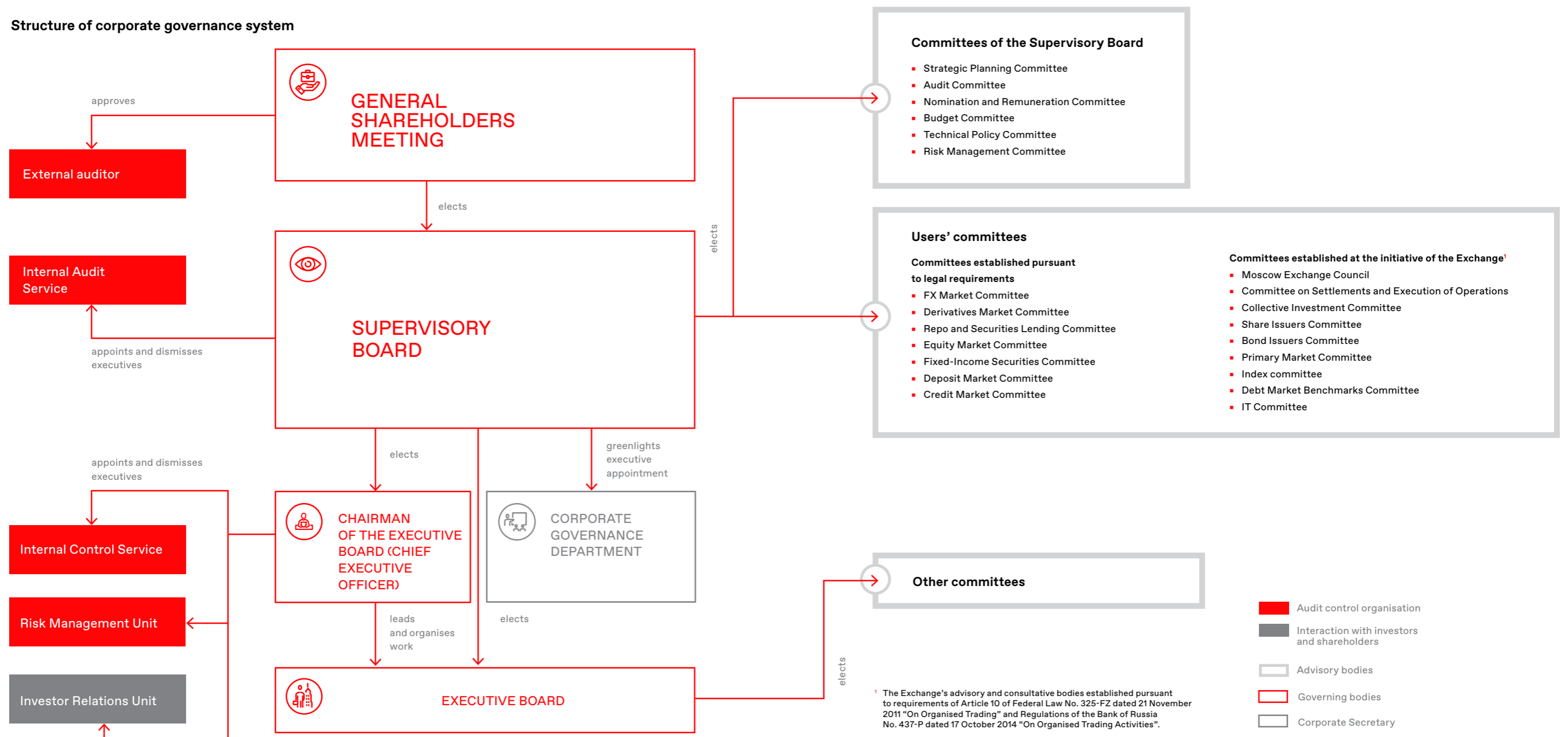
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MOEX GROUP'S FOCUS AREAS: 'GREAT'

GENUINE CORPORATE GOVERNANCE AND BUSINESS ETHICS

2-9 3-3

Structure of corporate governance system



The corporate governance system

Moscow Exchange Group's corporate governance system is based on Russian statutory rules and recommendations issued by the Central Bank of Russia, as well as on international best practices and standards. To improve the quality and effectiveness of corporate governance, the system is constantly being improved to align with the requirements of regulatory bodies, the opinions of shareholders and investors, and the Group's development strategy.

The corporate governance system of Moscow Exchange Group is comprised of the following governing, auxiliary, and control bodies:

- the General Shareholders Meeting is the supreme governing body;
- the Supervisory Board handles general management of Moscow Exchange's activities and strategic management;
- the Supervisory Board committees have an advisory role; their responsibilities include preliminary consideration and formulation of recommendations to help the Supervisory Board decide crucial issues;
- the chairman of the Executive Board and the Executive Board itself are the executive governing bodies; they govern day-to-day activities at Moscow Exchange;
- the Internal Control and Internal Audit services oversee the effectiveness of risk management and corporate governance practices and compliance with legal requirements, corporate policies, and business processes, and also perform other functions; an independent external auditor reviews and confirms the Group's financial reports;
- the user committees are advisory bodies of Moscow Exchange;
- the Corporate Governance Department and the Corporate Secretary coordinate the Exchange's actions to protect shareholders' rights and interests.

Moscow Exchange's Corporate Governance Code is in force at the Group; it sets out core principles and objectives of the corporate governance system, including the principles of implementing corporate governance which are to be followed by the Group's companies. A top-level approach to management approved at Moscow Exchange and then integrated at all the Group companies. The NCC and NSD strive to implement all requirements relevant to Moscow Exchange in their activities.

Key documents:

- Federal Law No. 208-FZ dated 26 December 1995 "On Joint-Stock Companies"
- Federal Law No. 325-FZ dated 21 November 2011 "On Organized Trading"
- Central Bank of Russia Corporate Governance Code
- Listing Rules of the Moscow Exchange
- G20/OECD Corporate Governance Principles
- Internal policies, regulations and other bylaws, including the following:
 - Charter of Moscow Exchange MICEX-RTS PJSC
 - Regulation on the Identification and Prevention of Conflicts of Interest by Moscow Exchange MICEX-RTS PJSC When Acting as a Trading Organizer and Financial Platform Operator
 - Succession Policy for Members of the Supervisory Board of Moscow Exchange MICEX-RTS PJSC
 - Regulation on the Stock-based Long-term Incentive Program for Key Experts of Moscow Exchange MICEX-RTS PJSC

Governing bodies

General Shareholders Meeting

The General Shareholders Meeting acts in accordance with Russian legislation and the Charter of Moscow Exchange.

Supervisory Board

The Supervisory Board is the main governing body of Moscow Exchange, acting in accordance with the Charter and the Regulation on the Supervisory Board of Moscow Exchange, approved by the General Shareholders Meeting. The committees under the Supervisory Board consider sustainability-related issues in accordance with their scope of authority.

Supervisory Board members are elected by the General Shareholders Meeting to sit on the Board until the next Annual General Shareholders Meeting. The members of the Supervisory Board are elected by cumulative voting.

2-12

The competence of the Supervisory Board is defined in the Charter and is delimited from the competence of Moscow Exchange's executive bodies, which manage its day-to-day activities.

In particular, the Supervisory Board is responsible for:

- defining the vision, mission, and strategy, of Moscow Exchange,
- the strategic management of the Exchange and its long-term sustainable development

- setting up strategic goals and key performance indicators of the Exchange.

The Supervisory Board also adopts most of internal policies.

External and internal evaluation

2-18 3-3

As per the recommendations of the Corporate Governance Code of the Central Bank of Russia and best international practices, the Supervisory Board of Moscow Exchange self-assesses the effectiveness of its activities annually. In addition, an external evaluation involving an independent consultant is carried out once every three years. In 2023, the self-assessment of the Supervisory Board was carried out..

Remuneration of the Supervisory Board members

2-19 2-20

The current system of remuneration of Supervisory Board members is set by the Policy for Remuneration and Reimbursement of Expenses (Compensations) (the "Policy") and by the latest version of the Regulation on Remuneration and Compensation (the "Regulation") approved in the latest version by the Annual General Meeting of Shareholders in 2023.

The Nomination and Remuneration Committee actively participates in improvement of the remuneration system for Supervisory Board members, taking into account corporate governance best practice and the experience of other public companies and international exchanges. The Policy and the Regulation apply only to members of Moscow Exchange Supervisory Board.

According to the Policy, remuneration paid to Supervisory Board members shall be sufficient to attract, retain and properly motivate individuals with the skills and qualifications necessary to work effectively on the Supervisory Board.

The Nomination and Remuneration Committee provides recommendations on remuneration of Supervisory Board members on the basis of an expert assessment of remuneration paid by Russian companies with similar capitalization and competitors of the Exchange.

The Policy and Regulation govern all types of payments, benefits, and privileges provided to Supervisory Board members and contain no other forms of short-term or long-term incentives of Supervisory Board members.

In order to implement the principle of independent decision-making, the remuneration of Supervisory Board members is not linked to the performance of the Exchange or the value of the Exchange shares and does not include stock option programs. Supervisory Board members enjoy no pension contributions, insurance programs (apart from the Supervisory Board member liability insurance and the conventional insurance associated with travelling to perform duties as a director or to participate in Supervisory Board activities), investment programs, or other benefits or privileges, unless specified in the Policy and Regulation.

The Exchange does not provide loans to Supervisory Board members and does not enter into civil law contracts with them for the provision of services to the Exchange, including on non-market terms.

Remuneration for performing the Supervisory Board member duties shall not be paid to government officials, employees of the Bank of Russia, employees and managers of the Exchange or its subsidiaries.

Remuneration of directors for performing the duties of Supervisory Board members comprises basic and supplementary components.

The level of basic remuneration of a member of the Supervisory Board depends on whether such member is independent or not, and:

- for an independent member of the Supervisory Board, amounts to RUB 9 mln;
- for a non-independent member of the Supervisory Board, amounts to RUB 6.5 mln.

The following differentiated supplementary remuneration is paid to Supervisory Board members for performance of additional duties, requiring extra time and effort, of Chairman of the Supervisory Board, Deputy Chairman of the Supervisory Board, Chairman of a Supervisory Board Committee, or member of a Supervisory Board Committee:

- for the Chairman of the Supervisory Board, RUB 11 mln;
- for the Deputy Chairman of the Supervisory Board, RUB 4 mln;
- for the Chairman of a Supervisory Board Committee, RUB 3.75 mln;
- for a member of a Supervisory Board Committee, RUB 1.5 mln.

In order to ensure remuneration of Supervisory Board members corresponds to changing market demands, until the next cycle of remuneration level review, the Regulation provides for adjustment of the level of remuneration of Supervisory Board members in line with the consumer price index at the end of the year in which the corresponding composition of the Supervisory Board was elected, and accrued starting from 1 January 2022.

The basic and additional remuneration of a Supervisory Board member may be reduced by 50% if the Supervisory Board member has attended less than 75% of the meetings of the Supervisory Board or committees in person, respectively. If a member of the Supervisory Board took part in 1/3 or less of the total number of meetings of the Supervisory Board or its committees or in 1/4 or less of in-person meetings of the Supervisory Board or its committees, the respective part of remuneration is not paid.

Apart from the remuneration for work on the Supervisory Board and Supervisory Board Committees, members of the Supervisory Board are reimbursed for travel expenses relating to participation in in-person meetings of the Supervisory Board or its Committees, General Meetings of Shareholders, as well as events attended while performing duties of Supervisory Board members.

As per the current legislation of the Russian Federation, the "say on pay" concept is not applicable.

Executive Board

The Executive Board manages the day-to-day operations of Moscow Exchange. The chairman of the Executive Board acts on behalf of Moscow

Exchange without the need for a power of attorney. He or she represents its interests, issues orders, gives instructions mandatory for all Moscow Exchange employees, and delegates certain powers.

Remuneration of Moscow Exchange executives

2-19 2-20

The system of remuneration of Moscow Exchange executives is regulated by the Policy on Remuneration and Compensation of Expenses of Executive Body Members. The policy sets out the principles of and approaches to remuneration; it establishes the procedure for determining the amount of remuneration and the types of payments, benefits, and perks granted to executive body members. Remuneration consists of a fixed and a variable component. The variable component accounts for a significant share of annual pay. There are plans to review and implement sustainability KPIs for Executive Board members. Consultants are not involved in determining remuneration.

The total amount of remuneration to be paid to Executive Board members is assessed by the Nomination and Remuneration Committee for compliance with the remuneration level at comparable companies, based on research purchased from leading consulting companies. Members of Moscow Exchange's executive bodies are not paid remuneration for their work on the governing bodies of other companies of the Group.

Preventing conflicts of interest

2-15

FN-EX-510a.2

In order to prevent conflicts of interest among members of the governing bodies, the Policy on Management of Conflicts of Interest and Corporate Disputes has been adopted. The key principles of this policy include

- the requirement that members of the Supervisory Board, members of the Executive Board, and the chairman of the Executive Board notify Moscow Exchange of conflicts of interest;
- priority of the interests of Moscow Exchange and its shareholders over the personal interests of the members of Moscow Exchange's governing bodies;
- contribution of the Supervisory Board to the prevention, identification, and settlement of corporate conflicts;
- priority participation of independent directors in preventing corporate disputes and performance of significant corporate actions by Moscow Exchange.

Sustainability management system

2-12 2-13 2-14

Sustainability-related powers are distributed among the Supervisory Board, the Executive Board and the chairman of the Executive Board; this distribution is established in the [Charter of Moscow Exchange MICEX-RTS PJSC](#).

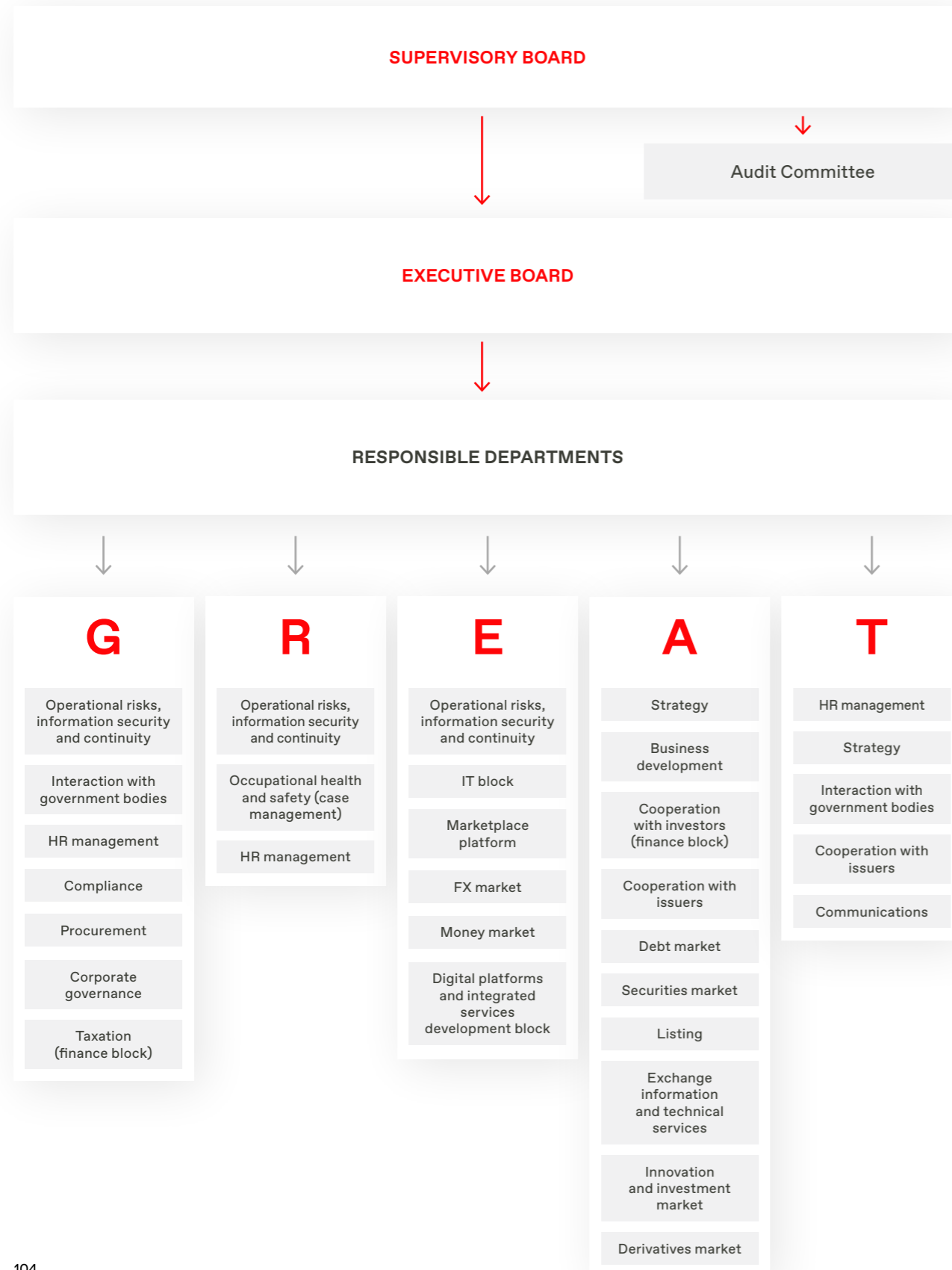
In accordance in the Charter the Executive Board adopts sustainability reports.

The Executive Board shapes Moscow Exchange's overall sustainability agenda and is responsible for operational decisions in this area. In 2021, the Executive Board decided to form the Sustainability Goals Working Group (SGWG). The body was created under the sustainability roadmap; its functions include the development of goals on economic, environmental, and social aspects. In 2023, the body convened once and considered the issues of the Report on the implementation of the roadmap for 2022 and the approval of the Roadmap for Sustainable Development for 2023. The chairman of the Executive Board manages sustainability-related activities and may delegate their management to operational subdivisions.

The Chairman of the Executive Board reports to the Supervisory Board on a quarterly basis on the status and performance of tasks in the following sustainability areas:

- Information security;
- Sustainable technological development;
- Risk management;
- Business ethics and compliance;
- Market access and customer relations;
- Development of sustainable exchange financing;
- The Growth Sector and the Innovation and Investment Market Sector;
- Employee engagement and performance;
- Informing issuers about the sustainability trends, standards and practices;
- Financial literacy improvement initiatives.

Management of the sustainability agenda at the level of operational subdivisions is shown in the diagram.



The chairman of the Supervisory Board and independent directors are regularly invited to speak at roundtables and conferences where sustainability-related issues are discussed. There is also interaction on relevant issues at the level of government authorities. The chairman of the Supervisory Board may receive enquiries and requests from stakeholders through the feedback form available on the corporate website. There are also informal channels for interacting with stakeholders. The members of the Supervisory Board are open to dialogue with all stakeholders, including through informal channels of communication, to receive and process enquiries and requests and submit them to management.

- Regulation on the Contractual Activities of NCC NCO JSC
- [Information on efforts by Moscow Exchange Group counterparties](#) to prevent money laundering and financing of terrorism
- Moscow Exchange's [Know Your Customer/Counterparty Policy](#)
- [Conflict of Interest and Corporate Conflict Management Policy](#)
- Regulation the Regulations on Managing the Risks of a Financial Platform Operator of the Moscow Exchange

Business ethics and anti-corruption

Maintaining and developing a culture of trust and responsibility is a key priority of Moscow Exchange Group's updated strategy. The Group upholds high standards of corporate business conduct and values its reputation. In particular, Moscow Exchange adheres to the following principles

- zero tolerance to corruption principle (aversion to corruption in all forms and manifestations);
- employee engagement principle;
- principle of proportionality of anti-corruption procedures to the corruption risk;
- periodic risk assessment principle;
- mandatory counterparty inspection principle;
- openness principle;
- procedure efficiency monitoring and implementation control principle;
- principle of accountability and inevitability of punishment;
- conflict of interest prevention principle.

Key documents:

- [Policy on Preventing Corruption-Related Offenses](#)
- [Code of Professional Ethics of Moscow Exchange](#)
- Code of Ethics of NSD NCO JSC
- Code of Business Ethics of NCC NCO JSC
- Policy on Preventing Corruption-Related Offenses at NCC NCO JSC
- Procedure for Preventing Conflicts of Interest at NCC NCO JSC
- [Moscow Exchange Information Policy](#)
- NCC NCO JSC Information Policy
- Rules of Internal Control of NCC NCO JSC to Combat the Legalization (Laundering) of the Proceeds of Crime, the Financing of Terrorism, and the Financing of the Proliferation of Weapons of Mass Destruction

Responsible bodies:

- Each structural unit of Moscow Exchange is responsible for identifying and assessing risks in its own processes, including corruption-related risks
- Internal Control and Compliance Department
- Audit Committee of the Supervisory Board

2-23

Key principles of the Moscow Exchange Code of Ethics:

- respect for staff and equal opportunity;
- respect for staff civil rights, including their right to freedom of speech;
- zero tolerance of corruption;
- prevention of conflicts of interest;
- combating money laundering and terrorism financing;
- countering the use of inside information;
- protection of Moscow Exchange's assets, including intellectual property rights;
- protection of shareholders' interests;
- non-disclosure of confidential information and protection of intellectual property rights;
- maintaining trust-based relationships with customers, partners, and government authorities;
- neutral stance towards political and religious activities (the Group's employees are, however, welcome to engage in such activities at their own expense and as private individuals);
- corporate social responsibility and commitment to sustainability.

Anti-corruption

The Group's companies adhere to the principle of aversion to corruption in all forms and manifestations. The Group's anti-corruption management approaches are defined in top-level documents, local regulations, and are also specifically implemented in key company regulations (e.g. procurement regulations).

Key principles of the anti-corruption policy:

- Moscow Exchange prohibits the offering/ acceptance of any items of value (including gifts and incentive payments) in soliciting assistance to solve any issues.
- Moscow Exchange prohibits transactions with third parties that would act on behalf of or in the interests of Moscow Exchange.
- Moscow Exchange has corruption risk controls embedded in all aspects of its activities.
- Moscow Exchange incorporates anti-corruption provisions (clauses) into contracts and vets all counterparties.
- Moscow Exchange provides mechanisms for its staff and third parties to report information on corruption risks (including anonymously).

Key documents:

- Code of Professional Ethics of Moscow Exchange;
- Regulation on the Identification and Prevention of Conflict of Interest in the Implementation of the Activities of the Organiser of Trading and the Activities of the Operator of the Financial Platform by Moscow Exchange (approved by the decision of the Supervisory Board of the MOEX dated 22 December 2021);
- The policy aimed at preventing corruption offences;
- The Rules for Reporting Violations and Abuses.

Countering Unfair Practices Control

Measures to prevent, detect and combat misuse of insider information and/or market manipulation have been developed and are in place at Exchange,

including with regard to the availability of internal documents, designation of responsible persons and enforcement of internal control rules to prevent, detect and combat misuse of insider information and/or market manipulation.

Financial monitoring

In order to combat money laundering, financing of terrorism and proliferation of weapons of mass destruction, the internal control system to combat money laundering, financing of terrorism and proliferation of weapons of mass destruction has been developed at Exchange.

Moscow Exchange was registered with the US Internal Revenue Service (IRS) as a financial institute observing the requirements of FATCA (Participating Financial Institution not covered by an IGA). Exchange was assigned with the Global Intermediary Identification Number (GIIN): XNBBND.00005.ME.643.

CRS (Common Reporting Standard) is an international equivalent of FATCA aimed at improving the tax transparency and preventing global evasion of taxes. In May 2016, the Russian Federation confirmed its participation in fulfilling the CRS requirements. The Russian financial market organisations are obliged to identify customers who are tax residents of foreign countries (territories) and provide data on such customers and their accounts to the Federal Tax Service of Russia.

Compliance for the market

Moscow Exchange creates compliance technologies helping the market participants consider their customers and financial instruments through the lens of Exchange experience, improve the quality of compliance with the regulatory requirements and risk assessment.

Since 1 July 2019 requests for the list of insiders to be provided by bidders have been sent by Exchange via the electronic data interchange system (EDI) to the address of the bidder in the Exchange EDI. The developed Lists of Insiders system has been intended at creating, maintaining, accounting, storage and transfer of the lists of insiders to the trade organiser in accordance with Art. 9 of the Federal Law No. 224-FZ dated 27 July 2010 On Countering the Misuse of Insider Information and Market Manipulation and Amending Certain Laws of the Russian Federation (hereinafter referred to as the Insider Law).

The Lists of Insiders system has been designed to provide functionality for the submission of lists of insiders to stock exchanges by entities subject to the Insider Law.

Exchange guarantees secure transmission of information over a closed communication channel, using SSL connection and data encryption.

In addition, Exchange mitigates the risks of unauthorised access to information contained in the Lists of Insiders system ensuring that authorised persons of entities subject to the Insider Law are authorised when they are provided with a login and password to access the System.

Code of Conduct

Exchange promotes the establishment and distribution of the best compliance practices in the market. In 2021, in order to establish and maintain standards of good conduct, the adherence to which contributes primarily to a favourable investment environment in the Russian financial market, a Code of Conduct was created as the joint initiative of the Bank of Russia, SRO, Moscow Exchange Group, as well as trading and clearing members, a mechanism for adherence to the Code was implemented, and information on the Code was collected and reviewed. The Code was approved by the Exchange Council and the Supervisory Board of Moscow Exchange.

The Code is advisory in nature. At that, taking into consideration the importance of the Code's goals, Moscow Exchange Group encourages organisations to join the Code and strive to conduct their activities in the financial market in accordance with the Code principles. In order to join the Code, a signed Declaration of Joining the Code shall be sent to the Department of Internal Control and Compliance of Moscow Exchange.

If a breach of the Code or a situation requiring attention related to the Code or its scope of application is identified, the relevant information can be forwarded to Hot Line for Compliance. If necessary, the Bank of Russia, SRO, organisations (a working group format) will be invited to consider the respective inquiries.

Key documents:

- The Federal Law No. 224-FZ dated 27 July 2010 On Countering the Misuse of Insider Information and Market Manipulation and Amending Certain Laws of the Russian Federation;
- Instructions of the Bank of Russia dated 22 April 2019 No. 5129-U On the Procedure for Transfer by Legal Entities specified in Cl. 1, 3-7, 11 and 12 Art. 4 of the Federal Law No. 224-FZ dated 27 July 2010 On Countering the Misuse of Insider Information and Market Manipulation and Amending Certain Laws of the Russian Federation, of the List of Insiders to the Trade Organiser, through which Transactions in Financial Instruments, Foreign Currency and/ or Goods are Carried Out, upon its Request;
- Procedure for the Transfer of Insider Lists to Moscow Exchange MICEX-RTS Public Joint-Stock Company dated 22 July 2022;
- Code of Conduct.

Responsible body:

- Department of Internal Control and Compliance.

Mechanisms for reporting instances of corruption and violations of standard business practices

205-2 2-23 2-25 2-26 3-3

The Group created SpeakUp!, a portal for reporting compliance-related issues, enabling the responsible officers to be promptly informed of possible instances of corruption and violations of standard business practices. The information reported is considered confidentially; the Group's anti-corruption policy guarantees non-retaliation – official or otherwise – for those who report information. After processing, statistics on reports submitted via SpeakUp! are sent to the Audit Committee, and, if necessary, they are escalated to the Supervisory Board. Third parties can use the SpeakUp! function on the [Group's website](#).

Employees can also use the SpeakUp! portal to get advice on ethical business conduct and anti-corruption. Moscow Exchange adheres to the open-door principle; employees can also directly contact the compliance department by phone, submit questions via a dedicated email address, and use the internal compliance portal. Information about obtaining advice on business ethics is provided to employees in the course of training on anti-corruption policies and methods.

The following procedure to identify situations with signs of a breach has been implemented and used at the Exchange:

1. conducting a mandatory investigation;
2. if necessary, the responsible department (compliance) may involve other departments in the investigation;
3. when carrying out an inspection, written explanations may be obtained from those who have committed violations, as well as other documents necessary for the purposes of the inspection;
4. a report is drawn up on the inspection results including the grounds for and timing of the inspection, the violations found during the inspection, their causes and the persons responsible for them, as well as proposals and recommendations for remedying the violations found and preventing them in the future, which is submitted to the Chairman of the Executive Board of Moscow Exchange;
5. based on the inspection results the Chairman of the Executive Board of Moscow Exchange decides on the imposition of disciplinary and/or material liability actions to persons who have committed violations, as well as on sending documents to law enforcement bodies and/or the court for the imposition of property,

administrative, criminal liability actions in accordance with the law of the Russian Federation.

To ensure that staff awareness of anti-corruption practices and methods remains high, Moscow Exchange Group provides information to its personnel at several levels:

1. Upon hiring, new employees undergo a brief training course and read and sign key documents.
2. Whenever the values, principles, or behavioral standards and rules of Moscow Exchange change, staff are informed accordingly through the internal portal and other means of internal communication (the corporate magazine, posters, newsletters, etc.).
3. Supervisory Board members who are not employees of Moscow Exchange Group are introduced to new values, principles, standards, and rules of conduct when approving the relevant documents.
4. The Group also runs an internal training course that is mandatory for all employees.

Approach to identifying material breach of legislation

2-27 3-3

Pursuant to the Rules for Managing Risks Associated with Activities of a Trade Organiser and Digital Financial Asset Exchange Operator of Moscow Exchange, the events, which led to the following consequences, shall be treated as a material breach of legal requirements of the Russian Federation:

1. penalties imposed by the supervisory bodies in the form of fines exceeding RUB 700,000;
2. possible suspension of certain operations, suspension of activities;
3. a surge of negative feedback from customers/ counterparties in excess of 70 % of the average number of negative publications for the previous year;
4. negative information in the media about the Exchange management;
5. a financial loss exceeding the limit set for the current year for the relevant type of risk;
6. Disruption of key Exchange systems;
7. violated deadlines for the implementation of key strategic areas for 12 months or more;
8. a significant increase in the implementation cost of key strategic areas;
9. a significant reduction in the profitability of the strategic areas being implemented;
10. a significant reduction in the profitability of the key Exchange products;
11. significant information leaks, successful attacks on key Exchange systems;
12. other consequences able to provide a significant negative impact on Exchange operations.

Approach to taxation

207-1

The approach to taxation is described in the tax strategy of Moscow Exchange Group. In 2023, a tax risk management (control) system was introduced in most of the Group's companies, including Moscow Exchange, NSD and NCC. In its tax-related activities, the Group relies on the requirements of the tax legislation and considers effective management of tax risks to be a significant factor in increasing the Group's value. In 2023, there were no tax disputes at the Group.

The Company values its reputation as a responsible taxpayer and strictly complies with tax laws in all jurisdictions where it does business. As a major taxpayer, the Group recognizes the importance of being a socially responsible business and strives to balance corporate, government, and public interests.

The tax strategy was approved in 2022 and is posted on the [website of PJSC Moscow Exchange](#).

The Group adheres to the following guiding principles for the tax function:

- systemic, consistent, and transparent management of tax-related issues;
- clear allocation of functions and responsibilities among the parties involved in tax relations;
- participation of the Group's senior management in decision-making on key tax issues, as well as timely involvement of tax experts in decision-making on corporate issues;
- availability of effective tools for monitoring the implementation of decisions, including automation of key processes and procedures.

The tax strategy is approved by the Supervisory Board of Moscow Exchange. The tax strategy is revised whenever the approaches set out in the tax strategy are changed.

207-2

The Internal Audit Service (IAS) is responsible for monitoring compliance with the tax strategy and legal requirements. Identification, description and assessment of tax risks, including tax monitoring, are carried out by the Taxation Group. At the same time, the tax management system is assessed by the IAS at least once a year. The approach to taxation is set out in the Group's tax strategy.

Moscow Exchange and the NCC take the following approach to tax risks:

- tax risks are integral to the Group's risk management and internal control system; they are identified according to the principles established by Moscow Exchange's Supervisory Board: continuity, economic feasibility, and efficiency;
- all identified tax risks are subject to an assessment and materiality ranking;
- tax risks are monitored quarterly through control procedures.

The fulfilment of tax obligations is subject to an annual audit procedure and is disclosed in the Group's annual reports.

207-3

Moscow Exchange and the NCC are involved in tax monitoring. The NSD plans to join tax monitoring in 2025. Tax monitoring refers to an open dialogue between the Group companies and the tax authorities. The exchange of information is facilitated via remote access to the information systems of Moscow Exchange and the NCC, as well as to their accounting and tax reports. This method of providing data to the tax authority allows the Group to promptly coordinate a position with the tax authority on the taxation of planned and completed transactions.

Moscow Exchange has joined the following organisations which discuss issues related to transparent taxation: Non-profit organisation National Financial Association (NGO NFA), Association of Banks of Russia (ABR), and National Association of Stock Market Participants (NAUFOR). Moscow Exchange I involved in preparing amendments to tax legislation based on best practices, representing the interests of financial market participants.

The Group discusses pressing issues associated with amendment of the tax legislation at working groups, committees, and roundtables; it also prepares draft regulations and requests for clarification of the legislation. It can also analyze, update, and submit proposals to government authorities to amend the tax legislation.

Key documents:

- Tax Strategy of Moscow Exchange Group

Responsible bodies:

- operational subdivisions: Finance Unit (Accounting, Taxation Group);
- Executive Board of Moscow Exchange (review of risk management regulations);
- Risk Management Committee;
- Supervisory Board (taking decisions on the tax risk management policy).

Supply chain management

Moscow Exchange Group emphasizes responsible supply chain management and close cooperation with suppliers of products and services in order to ensure economically efficient of procurement and to mitigate relevant financial and non-financial risks. The Group has a vested interest in developing fair competition on the market and strives to cooperate with reliable and responsible suppliers. To this end, in 2024, a function of independent financial control of all key stages of procurement will be created, and special emphasis will be applied on the principle of multi-vendor as the basis for competition and savings in procurement process, the abandonment of procurement by e-mail in favor of ETP (electronic trading platforms), and overbidding and anti-dumping measures will also be introduced.

Key documents:

- Regulation on Procurement of Moscow Exchange (subject to changes that came into force from 01/01/2024);
- Internal regulations on interaction between Moscow Exchange and other companies of the Group

Responsible bodies:

- operational subdivisions (procurement initiation, preparation of requirements and terms of reference)
- Procurement Assurance Department (organisation and implementation of procurement)
- Procurement Committee (approval of purchases exceeding RUB 8 million)
- Executive Board of Moscow Exchange (approval of purchases exceeding RUB 300 million)
- Supervisory Board of Moscow Exchange (approval of purchases exceeding RUB 1 billion)

Key principles of procurement

- transparent procurement: any supplier may take part in the Moscow Exchange's procurement; auctions are held on a B2B, Roseltorg and Bidzar digital trading platforms;
- equality, fairness, non-discrimination, and no unreasonable competition restrictions imposed on participants in procurement: all participants, regardless of the size of their business and their country of registration, enjoy equal rights to participate if the transparency and substantive criteria are met;
- no provision of services by suppliers who violate Russian legislation currently in effect, including the Labor Code;
- zero tolerance for any corrupt practices.

2-6

The bulk of procurement by Moscow Exchange Group relates to IT, specifically the development, maintenance, and purchase of modern software and hardware. Due to the specific requirements of Moscow Exchange, its activities often demand unique technological solutions. In most cases, such challenges are solved by consultants and contractors. The Group contributes to boosting demand for innovative and high-tech products and services, as well as creating new jobs in the supply chain.

Supply chain risk management

414-1

Moscow Exchange Group always assesses economic, financial, and related-party risks associated with all its suppliers, using the latest data for verification (which should be no older than one year). Suppliers assessed to have a high level of risk are not granted contracts. If a supplier is found to be dishonest (breaching a contract or bidding requirements), they may be disqualified.

In accordance with internal regulations, the procurement documentation includes a link to the corporate portal or an email address where losing bidders can submit feedback on the transparency and fairness of procurement procedures.

To manage ESG risks in the supply chain, Moscow Exchange Group uses standard contract templates containing clauses stipulating that suppliers must comply with Russian legislation (including the Labor Code), as well as a clause emphasizing the Group's zero tolerance for corruption and bribery. In the agreements concluded between Moscow Exchange Group and its suppliers, the parties warrant that their employees will not offer, solicit, or consent to any corrupt payments (in cash or valuable gifts) to any persons, nor accept such money or gifts.

RESPECT FOR HUMAN RIGHTS, EQUAL OPPORTUNITIES AND STAFF ENGAGEMENT

2-23

Moscow Exchange Group recognizes the important role of employees in the successful achievement of its goals and its consistently high reputation on global financial markets. The Group places great emphasis on professionalism: employees are expected to successfully achieve the companies' objectives in finance and IT. Therefore, HR strategies prioritize training and development, personal growth, well-being, and comfort in the workplace.

The Group fosters a strong corporate culture, which covers gender equality issues, labor rights, and human rights. It is continuously improving its incentive and social programs, and encourages employees to maintain good health. All employees can communicate their opinion on various matters to their employer; they can have a say in internal regulations, practices, and business processes in line with their competencies. All this helps the Group in solving tasks on an international level while building the country's financial market infrastructure.

Key documents:

- Internal labor regulations
- Regulation on Variable Remuneration
- Regulation on Annual Bonuses
- Regulation on Corporate Social Support

Responsible body:

- Personnel and Human Resources Policy Department

Employee engagement and efficiency

Key HR policy objectives

2-24

The Human Resources Policy of Moscow Exchange Group sets the following key objectives:

- engagement, motivation, and retention of high-end professionals;
- provision of opportunities for continuing professional development;

- creation of an atmosphere facilitating realization of employees' potential and achievement of the Group's strategic goals.

2-12

The Supervisory Board of Moscow Exchange considers issues associated with HR management, identifies strategic objectives in this area, and monitors the achievement of corporate goals. Among the matters considered at meetings of the Supervisory Board are:

- approving key HR policy documents, including the Long-term Incentive Program;
- principles and approaches to remuneration of the Group's employees.

In 2023, a new annual bonus system was approved, as well as a new long-term incentive program for the period 2023-2028. In order to support the new Group Strategy, approved in September 2023.

Social climate

2-29

Moscow Exchange Group is strongly focused on the opinions and motivations of its employees in order to maintain a positive social climate in the workplace, as well as to encourage staff to have a keen interest in operating results (for more details about the specific measures taken, see the sections "Employee remuneration and motivation" and "Corporate culture"). Monitoring is carried out in the form of an annual comprehensive study of employee engagement.

The comprehensive study of employee engagement consists of three sections:

- Engagement - an index reflecting employee motivation and the productivity of the working environment in a department
- Loyalty - an index reflecting the commitment of employees of the company.
- Satisfaction - the extent to which employees are content with their work, working conditions, and the work atmosphere at the company.

The results of the study are used to develop and prioritize measures aimed at improving employee engagement indicators. In order to prepare further actions, employee focus groups are also held.

Employee performance reviews

404-3

Moscow Exchange Group conducts annual performance reviews of all staff who have worked at the Group for more than three months of the reporting year. The criteria used in the reviews include both the achievement of personal targets and the completion of compulsory compliance training. Any confirmed violations of corporate requirements are also taken into account.

Employee remuneration and motivation

Employment relations

2-23 3-3

Employment relations at the Group's companies fully comply with Russian law. The companies of the Group also provide additional social benefits.

The commitment of the Group's companies to the principle of non-discrimination in their hiring practices and to fill all vacancies objectively are enshrined in the values of the Group and the Code of Professional Ethics of Moscow Exchange.

All types of leave envisaged by Russian law are provided to Moscow Exchange employees. These include annual paid leave, unpaid leave at the employee's request, educational leave, maternity and parental leave, leave to care for a child of up to three years of age, days off to care for a disabled child, days off to donate blood, etc.

402-1

Moscow Exchange strives to avoid forced redundancies. The minimum notice period for future operational changes at the Group's companies is two months, in accordance with Russian law.

Employee remuneration and benefits

Moscow Exchange Group offers its employees competitive levels of pay, which includes fixed and variable (bonus) components. Both components are determined based on an existing system of levels of seniority (pay grades) and labor market data. The bonus portion depends on the overall performance of the Group and the employee's individual performance. In order to retain key management personnel and ensure that they remain focused on the long-term development of the business, the Group has a Long-term Incentive Program, which is approved by the Supervisory Board. Long-term KPIs are also set for specialists below the manager level.

401-2

Moscow Exchange Group provides its full-time employees with a benefits package that includes insurance services, medical insurance, and other perks (including programs that encourage a healthy lifestyle and hobbies). Insurance packages are available to part-time and temporary staff as well.

The Social Affairs Commission of Moscow Exchange considers requests from employees for financial aid due to accidents or emergencies not covered by existing insurance programs.

Type of programs	Description of programs	Types of employees covered by the program
Insurance services	Accident and illness insurance	All employees
	Voluntary health insurance	All employees; It is possible to insure family members at their own expense (above the established limit).
	International health insurance	All employees; they may also insure their relatives at their own expense
Medical services	International travel insurance	All covered by voluntary health insurance
	Paid sick leave of up to 100% (in accordance with Russian law—up to 10 days)	All employees
Parental leave	Compensation for parental leave in accordance with Russian law	All employees
Maternity leave	Compensation of up to 100% (in excess of the statutory level established by Russian law)	All employees
Social programs	PrimeZone corporate discount program	All employees

In addition to the social package, Moscow Exchange funds the activities of a range of hobby clubs, including Moscow Exchange Smart (for the television quiz show "What? Where? When?"), and various sports

groups. Because the Group supports its employees in trying to lead an active lifestyle, there is a fitness room at office of Moscow Exchange.

Corporate culture

Moscow Exchange Group strives to develop its corporate culture based on the principles of leadership, commitment, and employee engagement.

Key corporate culture objectives:

- increasing employee engagement in implementing strategy;
- developing effective models of behavior for employees to implement business objectives at Moscow Exchange Group;
- improving the efficiency of vertical, horizontal, and cross-functional cooperation by employees.

The corporate values of Moscow Exchange Group are integrated in all key HR processes, including the internal communications system, incentive system, performance review system, and corporate training processes. In order to improve employee engagement, staff are encouraged to provide feedback (see the subsection "Social climate"). In 2023, together with the Exchange Supervisory Board, new corporate values were developed, the implementation of which is planned starting in 2024.

Employee appreciation

Moscow Exchange has non-financial incentive programs in place for its employees.

As part of the Appreciation Program, an annual contest is held to identify the most active and best performing employees of Moscow Exchange, as well as the best functional and project teams. Winners are selected in five categories, and the corporate intranet is used for the voting.

The Group also honors veterans - employees who have worked for 20, 25 and 30 years in the Group are awarded valuable gifts. In 2023, for the first time, awards were given to employees who have worked for 30 years in Group companies.

The MEMS project was launched in 2016. In MEMS, employees earn virtual currency for taking part in the Group's various activities and for demonstrating an unconventional approach to problem-solving. They receive the currency from their managers in recognition for their performance, from their colleagues for helping them in the course of their work, and from the companies of the Group for active participation in corporate activities. They can redeem the currency at the Group's in-house store to buy special Moscow Exchange souvenirs that are unavailable for purchase elsewhere.

Learning and development

404-2

The learning and development system of Moscow Exchange includes educational programs, development in the workplace, and self-study resources. Employees themselves choose what type of training they would like to engage in. Staff can use state-of-the-art technologies, corporate resources, and other tools to meet their development needs.

Evaluation of learning needs

3-3

Moscow Exchange has traditionally paid considerable attention to the quality of training, and it regularly analyzes employee competencies and experience participating in training courses and programs. This helps Moscow Exchange plan the further development of the professional development system.

To identify learning needs, a comprehensive study is carried out to analyze HR risks, assess the effectiveness of educational activities, obtain 360-degree feedback, and identify the most promising employees.

Every quarter, any Moscow Exchange employee can apply to take hard-skills training. All requests are considered and approved based on the allocated budget, provided that there is a confirmed business need for the training. The Group also conducts compulsory training sessions in soft skills for novice managers. An individual development program is created for members of the succession pool (successors to key positions).

Diversity and equal opportunity

2-23 3-3

In accordance with Russian law, the principles of Conventions No. 111 and 156 of the International Labour Organisation, and the Code of Professional Ethics of Moscow Exchange, the Group does not tolerate any form of discrimination in the workplace. Moscow Exchange Group respects all cultures, opinions, and lifestyles. It rejects all forms of harassment and discrimination based on gender, religion, way of thinking, ethnicity, nationality, physical ability, gender identity, skin color, marital status, political views, or affiliation/non-affiliation with any social group.

Moscow Exchange does not participate in any actions that could contribute to a workplace atmosphere of intimidation, hostility, abuse, or abasement of human

dignity. The Group strives to provide equal employment opportunities and ensure gender equality among its staff.

The work schedule and scope of work of Moscow Exchange employees are regulated by the respective job descriptions and internal regulations, which are fully compliant with the Labor Code of the Russian Federation. Additional hours of work—or any overtime work as stipulated in the respective employment contract—require the personal consent of the employee, and such work is paid in accordance with Russian labor law.

According to the Code of Professional Ethics, hiring, filling vacancies, determining remuneration, and providing opportunities for upgrading employee skills and training are based on the professional qualities and performance metrics of individual employees. The Group has zero tolerance of any forms of favoritism.

Key documents:

- Human Resources Policy of Moscow Exchange Group
- Code of Professional Ethics of Moscow Exchange
- ILO Conventions Nos. 111 and 156
- UN Universal Declaration of Human Rights

Responsible body:

- Personnel and Human Resources Policy Department

Occupational health and safety, and well-being of employees

3-3 403-1 403-4

Moscow Exchange Group takes responsibility for the health and safety of its employees; it sets corresponding goals and objectives, and plans and funds activities to achieve them. The occupational health and safety management system of Moscow Exchange conforms to the requirements of Russian law. The occupational health and safety management

system (OHSS) is an integral part of the management and production system of the Moscow Exchange Group and allows to manage risks in the field of health and safety and develop effective protective measures to prevent accidents. The Group also has the Occupational Health and Safety Policy and Targets, which were approved in 2023 and lay out core commitments to achieve common goals of occupational health and safety.

According to the Occupational Health and Safety Policy, Moscow Exchange Group assumes the following obligations:

- The priority is to preserve the life and health of the Group's employees.
- Continuous identification of hazards, risk assessment and management to minimize the impact of hazards, prevent industrial accidents and occupational diseases, and prevent accidents and accidents.
- Compliance with the requirements of the Russian Federation legislation in the field of labor protection applicable to the Group companies.
- Implementation of the principle of continuous improvement of the OHSS and its effectiveness through the distribution of responsibility for occupational safety issues, control and analysis of labor protection at each workplace and in the Group as a whole, timely adoption of management decisions on improving and updating the OHSS.
- Planning and implementation of activities aimed at protecting health and ensuring occupational safety, risk management and reduction, with the allocation of the necessary resources for this.
- Applying constant efforts for increasing the awareness and competence of workers in matters of labor protection in order to obtain the necessary safe working skills.
- Informing employees and interested parties about the state of labor protection at each workplace and in the Group as a whole.
- Involving all workers to participate in occupational safety management. Implementation of the idea that occupational safety and health protection at every workplace in the Group as a whole is everyone's business.

Evaluation of working conditions and professional risk assessment

403-2 403-4

In accordance with internal regulations, the heads of Moscow Exchange's business units manage OHS activities. In the event of any complaints regarding working conditions (for example, lack of light, malfunctioning ventilation or air-conditioning systems, etc.), or where any occupational health and safety violations are identified, any employee can submit a request to technical support describing the problem.

In accordance with the Labor Code of the Russian Federation, complaints about working conditions, as well as an employee's refusal to perform work in the event of a danger to his life and health due to violation of labor protection requirements, do not entail bringing him to disciplinary liability.

403-8

The processes of internal audit of the occupational safety management system are prescribed in local regulatory documents on occupational safety (regulations, procedures), in which the main significant areas are identified with the allocation of responsibility between the officials. The internal audit of the occupational health and safety management system falls within the competence of the Moscow Exchange Internal Audit Service.

In 2023, an audit of the administrative and economic activities of the Moscow Exchange Group was carried out by the internal audit service, including on labor safety issues. Based on the audit results, recommendations were made that are being implemented.

Occupational health and safety training

403-5

All new employees of the Group undergo compulsory induction briefings on occupational health and safety, fire safety, civil defense, emergencies, and electrical safety. In addition, the OHS training system includes:

- an interactive video course on occupational health and safety;

- mandatory training and testing of knowledge of labor protection requirements for certain categories of workers in a specialized training center;
- an intranet portal where employees can review all OHS instructions and regulations and undergo online training.

Good health and employee well-being

403-6

The Exchange has a strong focus on the health of its employees, as well as their relatives, and provides the following types of insurance:

- voluntary health insurance (VHI), which ensures that an employee and his/her relatives receive necessary medical services, including paid ambulance, dental care, and treatment in high-comfort wards;
- voluntary international health insurance (VIHI), which provides assistance to employees with critical illnesses (cancer, surgical procedures such as cardiovascular surgery, neurosurgery, etc.) in clinics around the world, including the Russian Federation;
- Accident and Illness insurance that provides compensation for damage to the life and health of employees, as well as additional financial support for relatives in the event of loss of breadwinner or disability of an employee.

If necessary, the voluntary health insurance provides employees with support for pregnancy and childbirth.

Fruit is provided for employees at the Group's offices, the cafeteria offers healthy food, and vending machines feature a healthy assortment of snacks.

There is a gym for employees, with cardio machines, table tennis tables, and opportunities are provided for running, swimming, volleyball, basketball, soccer, and hockey. Competitions are also held. The Moscow Exchange indoor soccer league holds a tournament every year, with teams from various investment companies and banks taking part.

In order to prevent the spread of infectious diseases the Group's companies take comprehensive measures to continually protect their employees.

ENVIRONMENTALLY FRIENDLY AND TRUSTED MARKET INFRASTRUCTURE

Risk management

Moscow Exchange Group has successfully established an integrated risk management system that complies with Russian regulatory requirements, as well as with leading international standards and best practices.

Key documents:

- Market operator-related risk management rules
- Financial platform operator-related risk management rules
- [Declaration on Business Continuity](#)
- [Business Continuity Policy of Moscow Exchange](#)
- [Regulatory Risk Management Policy of Moscow Exchange](#)
- [Personal Data Processing Policy of Moscow Exchange](#)
- Regulation on the Audit Committee
- Regulation on the Internal Audit Service
- [Declaration on Information Security](#)
- [Policy on Information Security Management of Moscow Exchange](#)

Responsible bodies:

- Risk Management Committee of the Supervisory Board
- Risk Management Unit
- Internal Audit Service
- Internal Control Service

Role of management bodies in risk management

3-3 2-24

ESG risk management is handled by the Supervisory Board and other management bodies, such as participants in the Group's integrated risk management system. They perform monitoring and control procedures.

The Supervisory Board of Moscow Exchange is responsible for establishing principles and approaches of the risk management system, including approving the risk management strategy, internal documents, and policies that stipulate actions to prevent the materialization of risks and minimize their consequences.

The Risk Management Committee of the Supervisory Board reviews risk management reports and develops recommendations for managing individual risk profiles, analyzes internal procedures and proposes measures for improving them, and monitors reports submitted. Similar structures have been established within the Group's companies, including the Risk Committee of the NCC Supervisory Board and the Risk Committee of the NSD Executive Board. Moscow Exchange has also created a separate structural unit that is responsible for managing the risks of the market operator.

ESG risks and their potential impact on the Group's operations are identified annually within the Group's integrated risk management system. Risk acceptance and pre-approval of risk management issues are submitted for discussion at Supervisory Board meetings. The Executive Board is responsible for defining an acceptable level of risk.

The Group has been conducting regular training sessions for its employees to improve their risk identification skills. The sessions are part of the Risk Management System Development Strategy. Risk-management-related KPIs are included in the criteria used by management for assessing employee performance.

Key risk profile

2-24 | 201-2

Each of the Group's companies faces different types of risk, depending on the specific nature of their activities. As the parent company of the Group, Moscow Exchange faces risks associated with the organisation of trading, as well as with transactions involving its own assets. The NSD, as a core element of Russia's financial market infrastructure, faces risks in its depository activities. The key risk bearer

in the Group is the NCC, which acts as a clearing house and central counterparty for all major markets of the Group, and as a commodity delivery facility for the commodities market.

The Group's financial and non-financial risk map is updated annually following the results of the risk identification procedure. Non-financial risks are classed into several categories, as described in the table below.

Risk	Description	Risk management activities
High	Operational Risks	<ul style="list-style-type: none"> Ensuring that operational risk is identified using various operational risk management tools. Ensuring operational reliability and protection against information threats. Ensuring the collection and registration of information about operational risk events and losses from its implementation. Determination of losses and compensation for losses from the implementation of operational risk events. Determination of quantitative and qualitative assessment of the level of operational risk. Determining the choice and application of a way to respond to operational risk. Ensuring operational risk monitoring
Strategic risk		
High	Risk of expenses (losses) resulting from <ul style="list-style-type: none"> erroneous assumptions made by management in preparing, approving and executing strategic plans; inadequate execution of decisions made by management; the impact of changes caused by external factors and that affect or could affect the Group's performance 	<ul style="list-style-type: none"> Developing transformation projects in organized trading or related activities, including providing additional services and access to organized trading for new financial instruments, foreign currency, goods, and other organisational or technology changes in a uniform and structured manner; Conducting feasibility studies for transformation projects, including analyzing the following variables: investment feasibility, potential economic benefits, mitigation of identified risks, and potential operational improvements; Analyzing the effectiveness of implemented transformation projects, including post-project (post-investment) monitoring; Planning the development of strategic activities (e.g., by designing strategic plans). As part of this process, Moscow Exchange designs a five-year strategic plan, prepares a roadmap to guide strategy execution, assesses the resources needed to successfully execute the strategic plan, and receives final approval of the strategic plan from the Supervisory Board, which may decide to amend certain aspects; Evaluating the strategic plan in terms of feasibility and amending it, if needed. This process may also involve assessing the related risks, as well as evaluating whether the strategic plan is consistent, aligned with market conditions, acceptable for stakeholders and likely to generate a competitive advantage for Moscow Exchange Group.
Compliance risk		
High	Risk of losses due to failure to comply with legislation, internal regulations and standards issued by self-regulatory organisations (if such standards and rules are obligatory) or as a result of sanctions and other enforcement measures taken by oversight agencies	<ul style="list-style-type: none"> Monitoring legislative developments; Coordinating with regulatory authorities on the development of new regulations; Identifying regulatory risk in existing and proposed internal procedures; Analyzing best practices in internal control; Obtaining preliminary approval and performing background checks when onboarding clients, signing contracts with counterparties, admitting securities to trade, launching new products or services, etc.; Setting up automated controls, including controls to run parties (stakeholders) through compliance checklists; Ensuring that the necessary policies and procedures are in place; Conducting mandatory training. The Internal Control and Compliance Department is responsible for managing compliance risk.

Risk	Description	Risk management activities
Information security Risk		
High	Risk of the security (confidentiality, integrity, accessibility) of information assets being compromised as a result of the materialization of information security threats.	<ul style="list-style-type: none"> Ensuring the accessibility, integrity and efficient use of information assets; Ensuring information confidentiality and preventing harm from the disclosure of confidential information, including personal data; Building an effective system for monitoring and protecting the Group's information infrastructure; Increasing protection and optimizing the cost of ensuring information security via a risk-based approach; Raising awareness of information security risks among Group employees;
Reputational risk		
High	Risk of expenses (losses) or any other adverse effects resulting from a negative perception of Moscow Exchange Group by its counterparties, traders and their clients, shareholders, the Central Bank of Russia, and others, which may adversely impact the Group's ability to maintain its existing relationships and/or to establish new ones and provide access to sources of financing on an ongoing basis.	<ul style="list-style-type: none"> Collecting and analyzing coverage of Moscow Exchange Group in the media; Regular analysis of information that may pose a reputational risk which has been obtained from media and other sources, including analysis of the impact of reputational factors on Moscow Exchange's financial position, the impact of the reputation of other Group companies on the Group's reputation, and the impact of Moscow Exchange Group's corporate charitable and marketing activities on its business reputation; Performing ongoing assessments and monitoring of PR through regular assessment of Moscow Exchange's performance, and monitoring the number of complaints and claims from clients and counterparties, and positive and negative coverage of shareholders and related parties in the media; Regularly monitoring the business reputation of shareholders, related parties, and management; Overseeing the fair presentation of information in the financial statements and any other published information provided to shareholders, clients and counterparties, regulatory and oversight bodies, and other stakeholders, including for advertising or promotional purposes; Preventing persons with access to certain information from using that information for their personal benefit; Providing management and employees with data on negative and positive coverage about Moscow Exchange Group in the media and other sources, and considering and analyzing the completeness, credibility and objectivity of such information in a timely manner; Taking disciplinary action against employees whose misconduct may have created a risk of damaging Moscow Exchange Group's reputation.
HR risk		
Medium	Risk of expenses (losses) incurred by MOEX Group as a result of the lack of alignment between HR policy and business objectives, as well as the significant loss of key personnel or expertise.	<ul style="list-style-type: none"> Review of the parameters of the long-term incentive program for key management of the Group; Management of the performance evaluation system and review of the compensation structure; Revision of the ratio between remuneration components. Employee engagement surveys; Annual planned training program for mid-level managers; Succession planning; Cross-functional internship program; Internal coaching program; Talent management program to identify high-potential employees and facilitate their individual development.

Risk	Description	Risk management activities
Climate risks		
TCFD		
High	Risks of financial losses as a result of reduced demand for listing services and investment prospects of issuers in a number of industries; physical damage or loss of property, as well as malfunctions in equipment and in the availability of services to clients; additional expenditures due to regulatory changes and the need to introduce new technologies, which may adversely affect the Group companies' revenue and reputation	<ul style="list-style-type: none"> Technological, information and organisational solutions for the protection of equipment and data; Diversification of financial risk hedging instruments; Introduction of ESG requirements in listing rules for issuers; Development and implementation of a greenhouse gas emissions accounting system by the Group's organisations.

Internal audit and internal control

Moscow Exchange's risk management system is based on the COSO principles and structured on the 'three lines of defense' model, which stipulates that risk

management and internal control responsibilities be distributed among management bodies, business units responsible for control and coordination, and the internal audit function. The Group continues to improve its internal control system to maintain a high level of performance.

COSO Internal Control System

Line of defense	Responsibility	Units
First line of defense	Identifying, assessing and managing risks, and developing and implementing policies and procedures governing business processes	All business function owners and employees of the operating units of Moscow Exchange
Second line of defense	Ongoing risk monitoring and risk management by units as part of their functions. Infrastructure resilience issues include: <ul style="list-style-type: none"> Information security Compliance with legislation and internal documents Prevention of corruption and unlawful and fraudulent activities Prevention of improper use of inside information and/or market manipulation Prevention of conflicts of interest 	Operational Risk, Informational Security, and Business Continuity Department Internal Control and Compliance Department Internal Control Service Security Department Legal Department Individual employees and business units of the Finance division
Third line of defense	Overseeing the efficiency of business activities, the management of assets and liabilities, and the effectiveness of the risk management system	Internal Audit Service Management Bodies of Moscow Exchange

Compliance with international standards

3-3

The Group conducts an annual audit of its compliance with the CPMI-IOSCO Principles for Financial Market Infrastructures, the COSO Enterprise Risk Management Framework, and the Basel Committee on Banking Supervision risk management guidelines.

In 2020, NCC successfully underwent an operational audit by PwC (an international audit and consulting company) to check compliance with the requirements

of the Central Bank of Russia . The audit covered the following components: management of risks of the central counterparty, assessment of the accuracy of the central counterparty model, stress-testing of risks of the central counterparty, determination of the allocated capital of the central counterparty, and recovery of financial stability of the central counterparty. The operational audit is conducted every two years, and the most recent was conducted in March 2022.

Distribution of risk management responsibilities

Management bodies	<ul style="list-style-type: none"> Approval of core risk management principles and approaches Control and oversight of the risk management system Key decisions to manage the most significant risks
Risk management and internal control services	<ul style="list-style-type: none"> Monitoring of risk management processes and reporting to management bodies Compliance with standards and requirements Improvement of the internal control and risk management systems Risk assessment Development and implementation of risk management measures Development and improvement of internal policies and procedures
Business and operational units	<ul style="list-style-type: none"> Risk identification Risk assessment

The Group's companies have developed risk and capital management strategies. As part of its risk management strategy, Moscow Exchange Group reviews its risk appetite and risk tolerance annually in the context of the Group's strategic objectives.

Disclosure

Information Policy

3-3

As a market operator, Moscow Exchange applies a transparent investor- and bidder-oriented information policy regarding its activities. This ensures that stakeholders can exercise their rights to reliable information to the fullest possible extent. As per the information policy, the purpose of disclosing information about Moscow Exchange as an issuer of securities is to reach all stakeholders so that they can make balanced decisions on holding Moscow Exchange equity or performing other actions.

Moscow Exchange complies with the following principles of disclosure regarding its activities:

- regularity and promptness of reporting;
- availability for stakeholders, reliability and completeness of disclosures;
- neutrality, namely the avoidance of prioritizing certain groups of recipients over others;
- accountability for information disclosure.

Moscow Exchange does not evade disclosure of adverse information if such information is material for shareholders and other stakeholders.

Disclosure at the request of government agencies

Moscow Exchange Group is obliged under Russian law to disclose information on market participants (issuers and bidders) to competent government agencies, including law enforcement agencies, for the prevention or investigation of potentially unlawful activities. Such disclosures may cover insider trading, market manipulation (Federal Law No. 224), and anti-money laundering (Federal Law No. 115).

Information security

3-3

FN-EX-550a.3

Information security (IS) means the protection of information and the equipment used to process it from accidental or deliberate interference, whether natural or artificial.

The main goal of ensuring IS is to appropriately protect the Company's business processes, as well as to minimize IS risks when organizing trading and clearing services or when providing services on the Equity, Derivatives, FX, and Money Markets. This goal is achieved by ensuring and continuously maintaining the confidentiality, integrity and accessibility of the Company's protected information assets.

Key documents:

- [Policy on Information Security Management of PJSC Moscow Exchange MICEX-RTS](#)
- [Declaration on Information Security](#)
- [Personal Data Processing Policy of Moscow Exchange](#)
- Information Security Strategy

Responsible bodies:

- Operating Risk, Information Security, and Business Continuity Department
- Technical Policy Committee

Moscow Exchange has implemented an information security management system that meets the requirements of Russian law and complies with ISO 27001. Organisational and technical activities are continuously conducted to ensure information security and manage IT infrastructure and information security incidents. The Security Operations Center is responsible for monitoring and responding to information security incidents. The Group regularly conducts information security audits, intrusion tests, and anti-phishing tests to manage risks. To protect against malicious attacks, Moscow Exchange uses its own equipment or a provider's.

Uninterrupted and fault-tolerant systems are supported by "hot" and "warm" back-up technology that facilitates rapid restoration of the trading and clearing systems in case of failure. Server equipment that performs critical trading and clearing operations is no more than three years old, while network equipment is no more than five years old and is regularly upgraded by installing the most up-to-date models. With due consideration for targets for reduced energy consumption, older and less energy-efficient servers are taken out of service.

Market access and customer experience

FN-EX-550a.3

Moscow Exchange offers its clients information and technology services that provide real-time market data, as well as information on trading results and indices.

It works to increase the appeal of its services on organizing trade on the commodity and financial markets for investors and issuers.

Key documents:

- Listing Rules of Moscow Exchange
- Clearing Rules of the National Clearing Center (JSC) for the Equity and Bond Markets
- Rules of the JSC National Settlement Depository

Responsible departments:

- Customer Service Department
- Customer Support Department
- Technical Access Department

Moscow Exchange's technology infrastructure provides market participants with a safe and reliable environment that supports uninterrupted trading, clearing, and settlement operations. Reliability is ensured by the following factors:

- high-quality risk management;
- capitalized central counterparty and settlement infrastructure;
- high standards of listing and information disclosure by issuers.

Moscow Exchange spares no efforts to ensure convenience for its customers:

- develops new products, services, and ways of trading;
- extends trading hours;
- implements new technologies for access to trading and market data;
- strengthens cooperation with other markets and exchanges.

To continue developing Moscow Exchange as a trusted market participant, the Group has set the following objectives:

Category	Key objectives
Providing additional world-class exchange services beyond traditional exchange products	Offer a wider range of exchange products and services beyond those currently available on traditional exchange markets (stocks, bonds and derivatives).
Creation of uniform infrastructure for the entire Russian market, including traditional over-the-counter segments, based on a single set of post-trading services with integrated settlement, collateral and risk management systems.	Continue to enhance access for market participants and their customers to global OTC markets, offer better prices thanks to the exchange infrastructure, and further expand new tailored mechanisms for liquidity takers/makers that are recognized globally among OTC FX platforms.
Development of central counterparty and central depository institutions	<ul style="list-style-type: none"> ▪ Ensure the operational reliability of depository and clearing services. ▪ Modernize equity accounting infrastructure: consolidation of records, collateral management and segregated record keeping. ▪ Maintain the high share of central counterparty repo transactions in the total volume of inter-dealer repo. ▪ Develop a market for standardized derivative financial instruments with centralized clearing, and make it easier for market participants to sign long-term derivatives contracts.
Process reliability and efficiency	<ul style="list-style-type: none"> ▪ Ensure the uninterrupted operation of trading and information systems as well as prompt response to any potential disruption. ▪ Implement measures to mitigate dependence on services provided by foreign vendors to better manage sanctions-related technological risk and account for macro-political factors.

Category	Key objectives
Creation of new services for individuals and corporate clients	<ul style="list-style-type: none"> Develop the Finuslugi.ru personal finance platform for retail investors, a one-stop shop for all financial products and services offered on the market (for more details, see "2023 Sustainability Performance Highlights: Advanced practices of responsible investing"). Develop a single marketplace interface for corporate clients, including a wide range of treasury services (asset and liability management) and division of services by trading, clearing and settlement.

RESOURCE EFFICIENCY AND ENVIRONMENTAL IMPACT

Environmental efficiency

Moscow Exchange Group hosts annual events to reduce negative impacts on the environment. In its operations, the Group is guided by the laws and regulations of the Russian Federation as well as corporate standards that ensure compliance with environmental requirements.

Key documents:

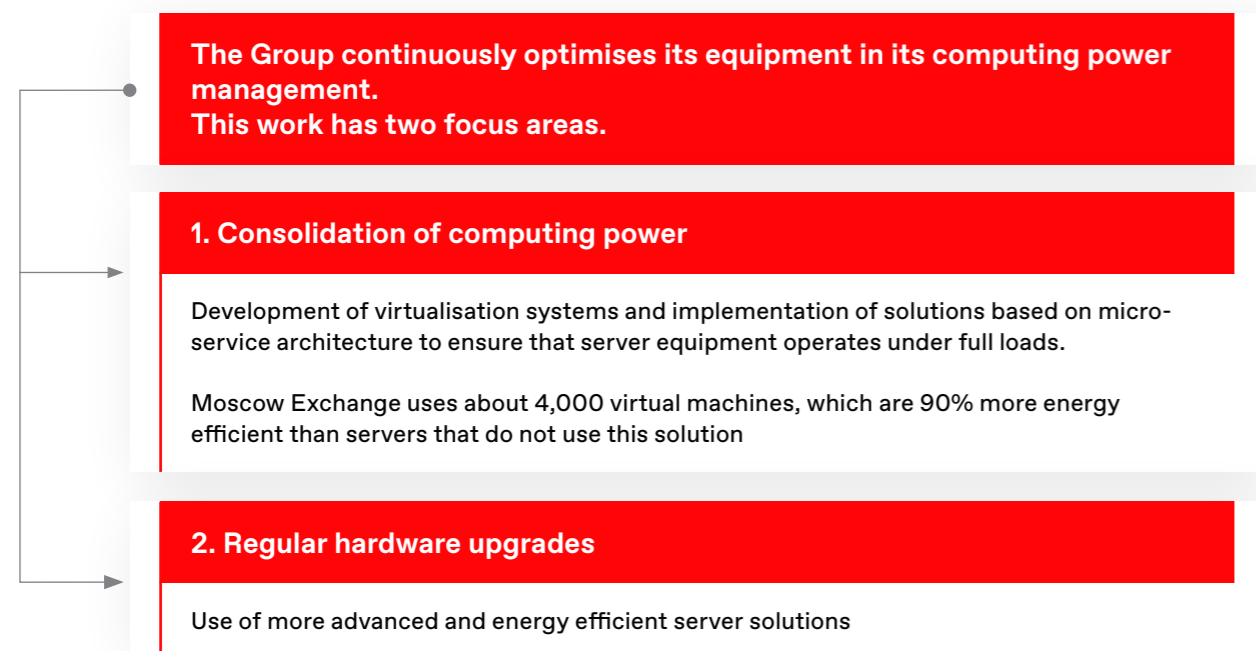
- Russian environmental legislation and standards
- Waste Generation Standards and Waste Disposal Limits approved by the Moscow Department of Resource Management and Environmental Protection up to February 2023
- Moscow Exchange Environmental Monitoring and Industrial Control Program

Responsible bodies:

- Administrative Department of Moscow Exchange

Energy efficiency

The Group's companies have an extensive network of server and computer equipment across two data centers. Therefore, improvements in energy efficiency are largely dependent on timely upgrades to the Group's equipment and the use of IT technologies to transmit information.



Modern equipment consumes less energy: each new generation of servers is about 2–3% more efficient than the previous one. The Moscow Exchange Technology Policy sets timelines for upgrades of server equipment.

To reduce electricity consumption in our offices outside of business hours, hallway lighting systems, ventilation systems and office air-conditioning systems are automatically turned off. In winter, cold air from outside is used to cool server rooms.

Climate change impact

Direct GHG emissions are emitted by the Group's corporate vehicles and the back-up diesel generators used to create electricity in case of emergency outages on the part of the supplier. Indirect emissions stem from the use of electricity and heat purchased from energy suppliers.

The Group's modern fleet of vehicles is key to reducing direct GHG emissions: most of the corporate vehicles were manufactured after 2014, and all of them have engines with an environmental classification of IV or V. [Measures aimed at reducing indirect emissions are described in the subsection "Energy efficiency".](#)

Water consumption and waste water disposal

303-4 303-5

Moscow Exchange Group strives to improve the efficiency of water consumption at its offices. The Group receives water only from municipal water systems.

Wastewater (including from storm drains) is discharged only to municipal sewage systems, where it is treated in accordance with applicable regulations. No wastewater is discharged into bodies of water or natural habitats designated as nationally or internationally protected areas. The Group does not operate in regions affected by water scarcity.

Emissions of air pollutants

305-7

According to the results of the inventory of emissions of harmful (polluting) substances into the atmospheric air and their sources, it was established that the sources of impact on the atmospheric air are: emergency diesel generator set (DGS), operational printing station, motor transport, including three organised sources of emissions:

- exhaust and ventilation stack of diesel generator set;

- tank for diesel fuel;
- equipment of the Operational Printing Unit (paper cutting, creasing, paper boring, thermal bagging of paper products);

and one fugitive, which is exhaust emissions from vehicles entering and exiting the underground car park.

Taking into account that there are substances of hazard classes I and II in the air emissions, it is planned to carry out calculation methods of their emission value control, including cases when the technological equipment operates in the modified mode for more than three months to determine the indicators of pollutants in emissions from stationary sources.

Waste management

306-1 306-2 306-5

The activities of Moscow Exchange Group generate office waste (paper, non-industrial waste, fluorescent lamps, etc.), as well as e-waste and waste associated with the vehicle fleet. The Group aims to reduce its office waste and increase the share of recyclable waste. For this purpose, the Group has taken the following measures:

- introduction of electronic document management to reduce the generation of paper waste;
- collection and disposal of used batteries;
- use of bins for separate collection and disposal of non-industrial waste.

The Moscow Exchange Group does not handle waste on its own, but transfers it for treatment, utilisation, storage, neutralisation and disposal to specialised organisations holding appropriate licences for handling hazard classes III-V waste.

Waste removal from Moscow Exchange Group facilities is carried out under contracts concluded with specialised organisations in accordance with the requirements of environmental legislation, with subsequent request for documents confirming the actual recycling of waste or its disposal in a solid waste landfill (SDW).

Disposal of Hazard Class I-II waste (HLW) will be carried out under the contract concluded with the federal operator.

After planned replacement of office computer hardware, Moscow Exchange promotes its continued use by offering it to employees or donating it to schools and orphanages.

The waste generated by Moscow Exchange Group does not directly affect any nationally or internationally protected areas.

ADVANCED PRACTICES OF RESPONSIBLE INVESTING

Global trends show that investment companies and financial institutions have been transforming their investment strategies. Issuers' commitment to the principles of sustainability is becoming an important factor in choosing recipients of investment. As a participant of the Sustainable Stock Exchanges (SSE) initiative, Moscow Exchange upholds the principles of responsible investment and creates opportunities to expand sustainable practices in Russia.

Reliability of information on issuers

FN-EX-410a.3

Moscow Exchange's stance is consistent with international practice regarding the public disclosure of information by listed companies; financial, production, and ESG data; and changes that may affect share prices.

3-3

In 2023, Moscow Exchange updated its Listing Rules, which define the conditions and procedures for placement on the financial platform, the rules for delisting various types of securities, and other important details. According to this document, the inclusion of securities on the quotation list is subject to the following requirements:

- compliance of the securities with the current legislation of the Russian Federation, including regulatory acts of the Central Bank of Russia;
- registration of a securities prospectus (securities prospectus, privatization plan registered as a securities prospectus) if, in accordance with the legislation of the Russian Federation, such registration is required for public circulation of securities;
- assumption by the issuer of the obligation to disclose information in accordance with the requirements of the Law on the Securities Market and other legal acts of the Russian Federation, including regulations of the Central Bank of Russia.
- assumption by the issuer of Russian depository receipts certifying ownership of a certain number of securities of a foreign issuer, certifying rights in relation to shares or bonds of a foreign issuer, the obligation to disclose information about the issuer

of foreign shares or bonds in accordance with the requirements of the legislation of the Russian Federation on securities.

Moscow Exchange conducts a review of securities for which applications have been submitted, checking issuers' compliance against Moscow Exchange's listing requirements. When preparing an expert opinion, the Listing Department considers official documents received by Moscow Exchange, information disclosed or submitted by the issuer, and messages posted on the websites of competent (regulatory) government authorities and organisations (self-regulated organisations, settlement depository, ratings agencies, organisations specializing in expert review of environmental and social projects, etc.). It may also consider information from the media and other sources.

Moscow Exchange monitors the compliance of market participants' activities with the listing requirements. Should a violation of these requirements be detected, Moscow Exchange reserves the right to set a deadline to rectify it or to delist the securities.

NCC is guided by the Rules of Clearing on the stock market, the deposit market, and the loan market.

In 2021, the Central Bank of Russia published an information letter containing recommendations on disclosure by public joint-stock companies of non-financial information about their activities: companies are recommended to voluntarily disclose information on sustainability and ESG factors—including corporate governance — as well as environmental and social performance. Moscow Exchange supports the initiatives of the Central Bank of Russia.

Sustainability sector

3-3

In cooperation with the Ministry of Economic Development of the Russian Federation, in 2019 Moscow Exchange launched the Sustainability sector, a special sector for trading target-oriented securities.

Objectives of the Sustainability sector:

- help companies, public authorities, and other issuers raise funds for environmental and social projects;

- create an environment conducive to foreign investment in Russian bonds;
- offer a set of instruments for funding initiatives that meet the objectives of national projects and comply with Decree of the President of the Russian Federation No. 204 of 7 May 2018 "On National Goals and Strategic Objectives of the Development of the Russian Federation to the Year 2024".

In 2023 the Sustainability sector consisted of following segments:

- Sustainable bonds segment, that includes green, social and sustainability linked bonds;
- Sustainable development goals segment, that include sustainable developments goals linked bonds, and climate transition bonds;
- National and adaptation projects segment.

Sustainable bonds segment

- green bonds
- social bonds
- sustainability linked bonds

Sustainable development goals segment

- sustainable development goals linked bonds
- climate transition bonds

National and adaptation project segment

- bonds related to the implementation of national and federal projects
- adaptation bonds in accordance with the taxonomy of adaptation projects

Principles for including bonds in the Sustainability sector

FN-EX-410a.4

Segment	Requirement	Disclosure requirements
Sustainable bonds segment	<ul style="list-style-type: none"> ▪ bond issue is identified either as “green bond”, “social bond”, or “sustainability bonds” in accordance with the Bank of Russia Securities Issuance Standards. ▪ Independent assessment of the issue, project, policy of the issuer on the use of raised by the placement of bonds. ▪ verification from organisations accredited by VEB.RF and/or ICMA and/or CBI. 	<ul style="list-style-type: none"> ▪ report on the intended use of funds; ▪ verification and its updates; ▪ the issuer’s policy on the use of funds received from the placement of bonds.
Sustainability linked bonds segment	<ul style="list-style-type: none"> ▪ bond issue is identified either as “sustainability-linked bonds”, or “climate transition bonds” in accordance with the Bank of Russia Securities Issuance Standards. ▪ independent assessment of the compliance of the issue, project, issuer’s policy on the use of funds received from the placement of bonds, and the goals of the internationally recognized climate change scenario and sustainable development goals achieved with their help; ▪ verification from organisations accredited by VEB.RF and/or ICMA and/or CBI. 	<ul style="list-style-type: none"> ▪ report on the intended use of funds; ▪ verification and its updates; ▪ the issuer’s policy on the use of funds received from the placement of bonds.
National and adaptation projects segment	<p>For national project bonds:</p> <ul style="list-style-type: none"> ▪ decision on the compliance of the issuer, issue, project with the goals of the national project; ▪ For adaptation projects: <p>identification of the “adaptation bonds” issue in accordance with the Securities Issuance Standards;</p> <ul style="list-style-type: none"> ▪ verification from organisations accredited by VEB.RF; ▪ independent assessment of the compliance of projects/bonds with the adaptation taxonomy in accordance with Decree of the Government of the Russian Federation of September 21, 2021 No. 1587. 	report on the intended use of funds;

Listing rules

In order to be considered for inclusion in the Sustainability sector, an issuer must submit the following:

- an application for inclusion in the sector;
- a certificate from an external verifying body;
- a statement that the issuer undertakes to disclose information (no less than once a year throughout the lifetime of the bond) confirming that the funds raised are being put to appropriate use;
- for the national and adaptation projects segment: a statement by a government body, official, or interdepartmental committee confirming that the offering, the issuer, or the investment project are consistent with the objectives and results of one of the national projects.

- [Green Bond Principles of the International Capital Market Association, \(ICMA\), 2018](#)
- [Climate Bonds Standard of the Climate Bonds Initiative](#)
- VEB.RF Taxonomy (VEB.RF National Methodology for Green Financing)
- Taxonomy of adaptation projects (Resolution of the Government of the Russian Federation of September 21, 2021 No. 1587).

Responsible bodies:

- Listing Department

Key documents:

- Listing Rules of Moscow Exchange
- Social Bonds Principles (SPB)

ESG indices

3-3

The Responsibility and Transparency Index and the Sustainability Vector Index are calculated in accordance with the partnership agreement signed in March 2019 between Moscow Exchange and the RSPP. The purpose of the partnership agreement is to develop and booster sustainable business practices among Russian issuers, improving their investment appeal and helping them become more transparent and trustworthy for investors.

The composition of the indices is reviewed annually through an RSPP analysis of the reporting of major Russian companies. The indices are released daily on the websites of Moscow Exchange and the RSPP, as well as through various news agencies.

In February 2023, the Moscow Exchange, in partnership with the RAEX agency, began calculating new equity indices in the field of sustainable development - the Moscow Exchange Index - RAEX ESG balanced and the Moscow Exchange Index - RAEX ESG balanced total return.

The index calculation base is formed once a year based on the list of issuers of shares admitted to trading on the Moscow Exchange and occupying leading positions in the ESG ranking of the RAEX agency. Index values are published on a daily basis on the Exchange website, and are also broadcast through news agencies.

Key document:

- Methodology for Calculating Moscow Exchange ESG Indices

- Methodology for calculating the Moscow Exchange Index of Russian Corporate Eurobonds “RSHB – RSPP – Vector of Sustainable Development”, 2020;
- Methodology for calculating Moscow Exchange share indices – RAEX ESG.

Responsible body:

- Indices and Market Data Department

ESG ETFs

3-3

ESG ETFs build their investment strategies and determine their asset structure based on the relevant sustainability stock indices of Moscow Exchange. By purchasing units of ESG ETFs, investors gain access to a diversified portfolio of the most successful Russian companies that comply with sustainability principles. Investors can manage the units independently. ETFs are the most popular securities with retail investors across the world.

Key document:

- Rules for Trading on the Equity and Bond Market of Moscow Exchange

Responsible body:

- Equity Market Department

Growth sector

3-3

In 2017, Moscow Exchange launched the Growth sector.

The purpose of the sector is to help promising small and medium-sized enterprises raise capital. The primary objective of the sector is to facilitate the implementation of the national project "Small and Medium-sized Entrepreneurship and Support of Individual Entrepreneurship Initiatives". The sector already has a mature ecosystem that includes:

- a set of rules of entry to the sector, including a risk management system for vetting companies;
- a set of partners (development institutions);
- a network of professional service organisations;
- government support tools;
- a specialized project team within Moscow Exchange which is experienced in working with SMEs.

The Growth sector of Moscow Exchange is supported by the government, per Russian Government Decree No. 532 dated 30 April 2019, which provides for partial compensation of the costs of issuing shares and bonds and the costs of agreements on assignment of a credit rating.

Measures to support companies in the Growth sector include:

- subsidies of up to 70% of the coupon rate;
- compensation of up to RUB 2.5 million for the issuer's costs on placement of the securities;
- anchor investments from SME Bank, with an option to act as the co-organizer of the offering;
- guarantees and endorsements for SME Corporation's bond offerings (up to RUB 1 billion);
- help from the territorial divisions of the Central Bank of Russia in organizing events for issuers;
- waived listing fees for SMEs placing bonds of up to RUB 400 million up to the end of the year;

Listing rules

Listing rules for SMEs.

The issuer must have been established at least three years prior to the issue.

The issuer must have revenue of at least RUB 120 million. The maximum revenue must be less than RUB 10 billion for bond issuers and less than RUB 25 billion for issuers of shares.

For bond issuers:

- the minimum issue volume is RUB 50 million;
- there must be an assigned rating or support from development institutions (guarantees from the SME Corporation, anchor investments from SME Bank).

Priority is given to:

- SMEs;
- companies showing growth in financial results;
- industrial companies;
- companies with export revenue;
- companies that have received support from the SME Corporation, SME Bank, FRP, REC or RDIF.

Company screening and risk management

Companies that wish to join the Growth sector must meet a number of criteria. Each new issuer must undergo KYC (Know Your Customer) procedures that include a review by experts from Moscow Exchange departments who check each applicant against a set of risk parameters. If the review reveals any potential risks, the issuer's file is forwarded to the Growth Sector Board Committee, which then makes a final recommendation.

Many small and medium-sized businesses joined the Growth sector after receiving support from our partners, such as guarantees and endorsements from the SME Corporation, anchor investments from SME Bank, or a subsidized coupon rate (which significantly reduces the likelihood of default).

Innovation and Investment Market

3-3

The Innovation and Investment Market of Moscow Exchange was launched in 2009 to attract investments to the innovative sector of the Russian economy.

Key documents:

- Rules for Classifying Shares and Bonds of Russian Organisations, as well as Investment Units Circulating on the Organized Securities Market as Securities of the High-tech (Innovative) Sector of the Economy (approved by Russian Government Decree No. 156 dated 22 February 2012)

Responsible bodies:

- Managing Director for Relations with Issuers and Authorities
- Committee for Development of the Innovation and Investment Market
- Innovation and Investment Market Coordination Council

Listing rules

Key listing requirements:

- market capitalization of at least RUB 500 million;
- business areas: telecommunications, internet, software, development and production of semiconductor devices, biotechnology, pharmaceuticals, high-tech, knowledge-based technologies, new materials, energy efficiency, etc.;
- credit rating assigned to the issuer and/or its bond issue by one of the approved ratings agencies;
- securities prospectus drawn up in line with Russian laws and information disclosure standards;
- investment memorandum containing detailed information about the company's financial and operational activity and the main goals and plans for delivering potential growth.

The innovative segment requires the involvement of a listing agent (i.e., an advisory, broker, or investment company accredited by Moscow Exchange).

Measures to support companies in the IIM sector:

- marketing and promotion programs for issuers conducting an IPO/SPO;
- attracting investors targeting companies of the given type;
- IR services and tools: presentations for investors, roadshows, webinars;
- information and analytical coverage based on monthly IIM reports;
- access to pension savings: according to Central Bank of Russia Regulation No. 580-P, up to 5% of the portfolio of pension savings of NPFs can be invested in shares of issuers included in the IIM-Prime segment;
- tax incentives for investors.

Carbon unit market

The Exchange believes that the creation of a voluntary market for carbon units is one of the key steps towards creating real economic incentives for decarbonisation projects as part of the Russian Federation's commitments under the Paris Climate Agreement, adopted on 12 December 2015 by the 21st session of the Conference of Parties to the United Nations Framework Convention on Climate Change. The project is also important to maintain the competitiveness of exporting companies. The transition to a low-carbon economy requires an interim adaptation phase, where climate projects serve as an emissions regulation tool. Their implementation results in generation of carbon units, which market contributes to the harmonisation of economic relations between the commodity market players subject to international agreement on the rules of the new turnover mechanisms.

3-3

Key document:

- The Federal Law No. 296-FZ of 2 July 2021 On Limitation of Greenhouse Gas Emissions provides for the creation of a registry of carbon units to be operated by a legal entity authorised by the Government of the Russian Federation.

After addressing the issue, the Ministry of Economic Development and Trade of the Russian Federation together with Moscow Exchange have proposed to establish an infrastructure for the operator of a carbon accounting registry. The operator was established on the basis of Kontur JSC, the existing legal entity.

In the framework of setting up a carbon unit registry operator the Exchange will have the following tasks:

- assisting the operator in supporting the operational processes of the operator's platform;
- participating in the development of methodological and regulatory documents regulating the operator's operational processes, interaction with registry customers, as well as with state bodies and international organisations;

- developing proposals for the operator's participation in carbon unit trading and implementing such proposals together with other parties.

Carbon project and carbon unit registration process

A set of measures providing for the reduction (avoidance) of greenhouse gas emissions or their increased absorption can be a climatic project. The project shall meet the following criteria to be recognised as a climatic project:

1. to be consistent with the federal and regional law on the territory of the project implementation and to be carried out pursuant to the documents of the national standardisation system for limited greenhouse gas emissions;
2. not to result in increased greenhouse gas emissions or their reduced absorption outside the project;
3. to be supplementary related to the measures targeting the fulfillment of mandatory requirements of the Russian law effective as of the start of the project;
4. not to be a result of reduced production;
5. the reduction (avoidance) of greenhouse gas emissions and/or their increased absorption within the project implementation period shall not be a result of factors unrelated to the project activities;
6. climate projects include low-carbon energy, resource conservation, efficient waste management, sustainable agriculture, and reforestation projects.

The project shall be registered in the carbon unit registry prior to its actual implementation.

In order to issue carbon units into circulation, it is necessary to:

1. register the climatic project in the carbon unit registry;
2. send an application for the issue of carbon units from the personal account of the Public Services (Functions) Portal of the Russian Federation with the following documents attached to it:
 - a document certifying the powers of the climatic project manager, contractor or other authorised person, who has signed the application for the issue,
 - a verification report,
 - an application for the issue with enclosed documents shall be signed with an enhanced encrypted and certified digital signature and sent to the operator;
3. upon receipt of the notification of the issuance of the carbon units, submit an order to credit the carbon units to the account of the climatic project contractor;
4. pay the service.

Carbon unit and Quota fulfillment unit

The carbon unit is a verified implementation result of the climatic project expressed as a mass of greenhouse gas equivalent to one tonne of carbon dioxide.

The quota fulfillment unit is a verified fulfillment result of the set quota expressed as a difference between the set quota and the actual mass of greenhouse gas emissions equivalent to one tonne of carbon dioxide.

Climatic project verification

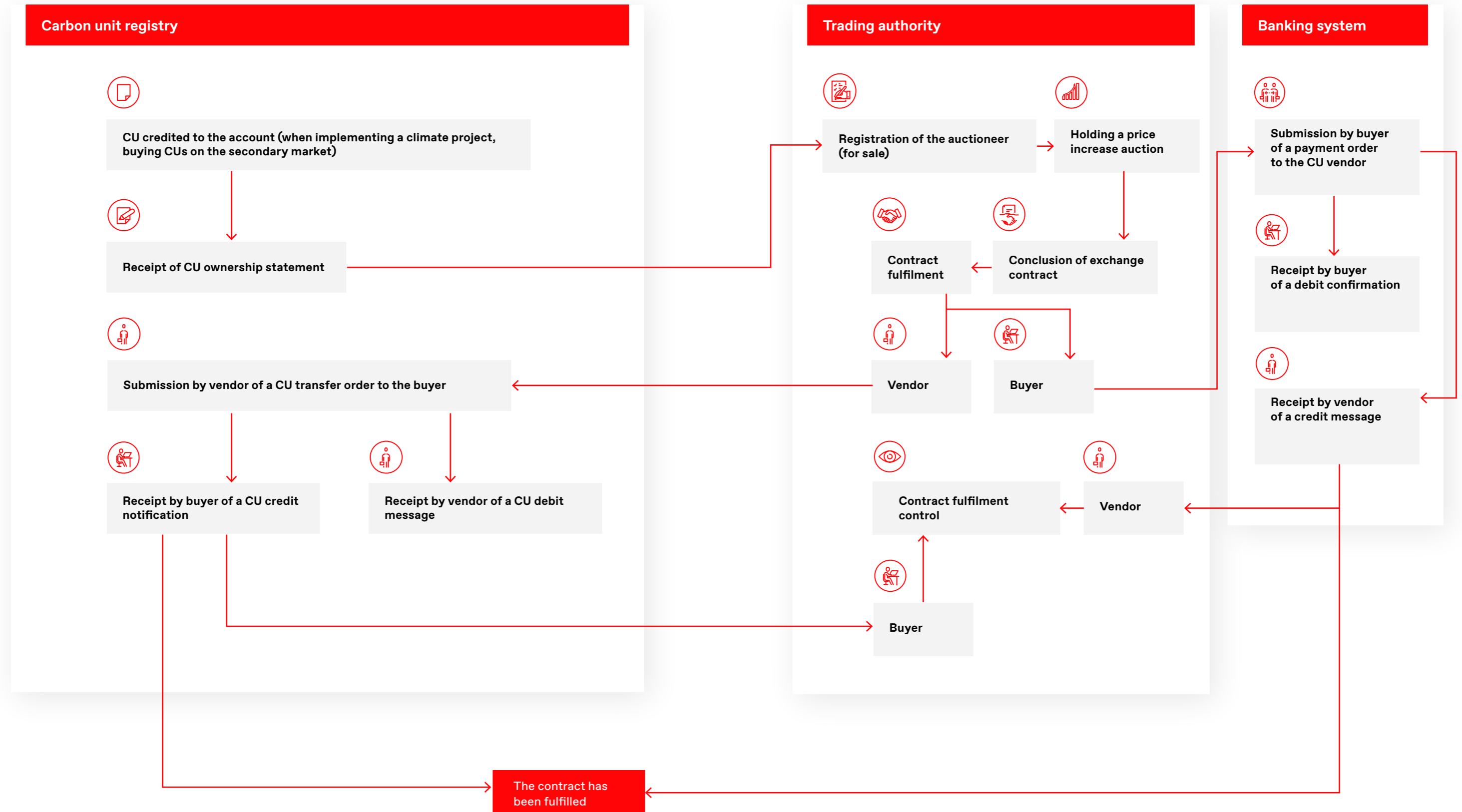
The project verification is a process of evaluating and verifying the calculation of the number of issued carbon units. To be carried out by a person accredited by the Russian Federal Service for Accreditation (RusAccreditation). The report is generated on the implementation results of the climatic project verified in accordance with Part 5 Art. 9 of the Federal Law - On Limitation of Greenhouse Gas Emissions, with a positive opinion of an accredited person on the verification of the climatic project implementation results (verification report).

The verification report shall be submitted together with the application for the issue of carbon units.

Carbon unit sale in a commodity auction

To effect the sale and purchase of carbon units in a commodity auction the vendor shall provide the Exchange with an extract from the carbon unit registry issued to the applicant/bidder by the legal entity maintaining the carbon unit registry in accordance with the effective law of the Russian Federation, certifying the rights of the applicant/bidder to carbon units and/or quota fulfillment units of at least 50 units in total.

Carbon unit trading scheme



TRUSTED RELATIONS WITH LOCAL COMMUNITIES

Financial literacy improvement activities

3-3 203-1 203-2 413-1

Improving the financial literacy of novice investors is a priority of Moscow Exchange Group's ESG strategy. By pursuing this objective, Moscow Exchange can make a significant contribution to achieving sustainability goals.

Investing is an active form of participation that professional portfolio managers, traders, and the public engage in to develop the modern economy. This includes green financial instruments, which have not only an environmental, but also a social effect. Successful ESG transformation of financial markets largely hinges on the availability of training for market participants.

In order to make investing activities more attractive for individual investors and raise their awareness of the ESG agenda, Moscow Exchange conducts specialized activities, training seminars, and competitions, as well as large-scale financial education projects. It also organizes contests to demonstrate the benefits of an informed approach to trading.

- The Moscow Exchange School has been running since 2014. The materials, video courses, and webinars published on the project's web page help novice and experienced investors understand the stock exchange and how to settle trades effectively and with confidence.
- The Investor's Path training course. Moscow Exchange has developed a free training course for novice investors based on the methodology of the International Organisation of Securities Commissions (IOSCO); the course is accredited by the Financial Literacy Association.
- The Best Individual Investor contest has been held since 2003 and is the world's largest exchange competition for traders.
- Moscow Exchange is the general partner of Fincontest, or the All-Russian Financial Markets Knowledge Contest, which has been held annually by the Financial University under the Government of the Russian Federation since 2009.

- Moscow Exchange Group supports projects of the Central Bank of Russia and the Russian Ministry of Finance to develop financial skills and awareness and improve the financial literacy of the public.

The following activities were held in 2023 to improve financial literacy:

- webinars for individual investors;
- contests (Best Individual Investor);
- development and promotion of educational content via the Telegram channels MOEX – Moscow Exchange and Moscow Exchange School; the Money Makes Money podcast).

Key documents:

- Strategy for the Improvement of Financial Literacy in the Russian Federation 2017-2023.

Responsible bodies:

- Strategy Department
- Business Development Department
- Department of marketing, PR and services
- Equities Market Department
- Issuer Relations Department

Promoting gender balance and equality in the professional community

Moscow Exchange Group is a party to the global Ring the Bell for Gender Equality initiative. Every year on the 8th of March, participating exchanges ring bells at opening or closing of trading as a gesture to promote the principles of gender equality and the empowerment of women in business, politics, and the economy. The main goal of this initiative is to urge businesses to take measures to promote sustainability goals through the empowerment of women. In particular, the role of exchanges involves promoting gender equality among companies whose shares are listed on their floors and in calling for adherence to the Women's Empowerment Principles (WEP).

Information about Moscow Exchange Group's adherence to the principle of no discrimination and gender equality in regards to its employees is provided in [the subsection "Respect for human rights, equal opportunities and staff engagement" of the Report section "2023 Sustainability Performance Highlights"](#).

Key documents:

- Code of Professional Ethics of Moscow Exchange
- ILO Conventions No. 111 and 156
- UN Universal Declaration of Human Rights

Responsible bodies:

- Internal Control and Compliance Department
- Corporate Communications Department

Investments in communities and charity projects

203-1 203-2 413-1

Moscow Exchange's charity activities aim to address important social issues in those areas where it has strong competencies or strategic interests. It also sponsors external projects to strengthen relationships with customer groups and professional and business communities, and also to develop the Russian financial market. The Group's largest corporate donors are Moscow Exchange and the National Settlement Depository.

In 2023, priority areas of the charity programmes included:

- support for education and financial literacy;
- support for Russian medicine;
- helping children, people in need of in difficult circumstances;
- supporting veterans and elderly, supporting veterans and the elderly.

Moscow Exchange has the following priorities for its charitable activities:

- educational initiatives for people of all ages, aimed at improving the financial, investment, and technological literacy of the public;
- support for educational institutions of all levels, educators and students (e.g., through grants and scholarships), research and popular science, and publications in the fields of finance, economics, and technology;
- assisting children, the economically disadvantaged, people who have found themselves in difficult situations (by helping them get back to an active life and find a decent job), and WWII veterans;
- programs that promote stewardship of the environment among companies and individuals; programs that protect biodiversity and encourage the development of renewable energy sources;
- programs that raise awareness among individuals and organisations of the importance of socially responsible behavior and participation in charitable activities; programs that support and develop volunteering;
- o corporate volunteering, i.e., the involvement of Group employees in charity activities, which includes cash donations by employees.

A Charity Committee is responsible for planning, analyzing, and evaluating projects, as well as for issuing opinions and recommendations to the Executive Board and the Chairman of the Executive Board of Moscow Exchange when selecting applicants to participate in charity programs.

413-1

The effectiveness of charitable activities is evaluated using feedback from partners and beneficiaries, obtained through email in the form of a report from the charities involved.

Moscow Exchange cooperates with a number of reputable charitable foundations, thereby ensuring transparency and effectiveness of the allocated funds, while also increasing the number of end beneficiaries.

New projects are considered by the Charity Policy Committee based on the following criteria:

- alignment with Moscow Exchange's strategic priorities;
- significance in achieving the UN Sustainable Development Goals, national priorities, and other initiatives and partnerships in which Moscow Exchange is a member;
- the positive impact of the charity programs;
- the ability of the beneficiaries to continue to implement qualitative changes after the program's completion;
- the absence of compliance risks and negative information about the beneficiaries.

Moscow Exchange seeks to ensure that all Group companies act in accordance with the Charity Policy and harmonize the principles and approaches used in their charitable activities with it.

Moscow Exchange does not support organisations that discriminate based on gender, sexual orientation or nationality, nor does it participate, directly or indirectly, in financing organisations whose activities involve human rights violations, the creation or proliferation of weapons of mass destruction, or projects that pose a risk of environmental pollution.

Key documents:

- Regulation on Sponsorship and Financing of External Projects by Moscow Exchange
- Regulation on the Charity Policy Committee
- Regulation on Sponsorship by Moscow Exchange
- Regulation on the Moscow Exchange Sponsorship Committee
- Regulation on the Charity Commission of the National Settlement Depository
- Corporate social responsibility program of NPO JSC NSD for the period 2021–2023 (updated in 2022).

Responsible bodies:

- The Charity Policy Committee of the Moscow Exchange Executive Board
- For charity programs with a budget exceeding RUB 10 million, relevant opinions, proposals, and recommendations are submitted to the Moscow Exchange Executive Board for consideration

Corporate volunteering

Volunteering is an important aspect of the corporate culture of Moscow Exchange Group: it brings staff together by fostering common values. Moscow Exchange employees can participate in partner projects as volunteers or donors.

Employee participation in charity projects is encouraged, including by the use of an internal "currency" ([a description of the MEMS project is provided in the subsection "Respect for human rights, equal opportunities and staff engagement "Sustainability Approaches and Procedures"](#)).

Employees receive information about charity events in the Company News weekly morning newsletter; they can also find about charitable activities on the special Corporate Charity page on the intranet. There, staff can apply to participate in volunteer events, make donations, or post announcements about alternative charitable projects in order to find like-minded people.

Interaction with stakeholders, partnerships, and associations

2-29 413-1

Moscow Exchange Group actively works to build constructive dialogue with Russian and foreign investors, market participants, current and potential issuers, regulators, and professional communities. It pursues this by engaging in direct communication through advisory bodies, working groups, investment conferences, forums, and specialized training events. These efforts help attract new investors to the Group's markets, thereby expanding the client base, increasing the liquidity of financial markets, and bringing an inflow of investment to the Russian economy.

Many areas of Moscow Exchange's activities involve interacting with government authorities; these relations are supervised by the Managing Director for Interaction with Issuers and Government Authorities.

Key documents:

- AA1000 AP AccountAbility Principles
- AA100 SES AccountAbility Principles
- Regulation on the Exchange Council

Responsible bodies:

- Strategy Department
- Corporate Communications Department

- Personnel and HR Policy Department
- Chief Operating Officer (COO)
- Managing Director for Interaction with Issuers and Government Authorities
- Head of Investor Relations

The Moscow Exchange Council and user committees

The Moscow Exchange Council is the organisation's main consultative and advisory body. Its objective is to elaborate strategic proposals for developing the Russian financial market and to represent trade participants and consumers of Moscow Exchange's services so that their needs can be fully taken into account. The Moscow Exchange Council is made up of members of management of leading market participants, heads of self-regulated organisations, and representatives of management companies, investment banks, and the Central Bank of Russia.

The Exchange Council has the following competencies:

- elaborating proposals and providing recommendations to the Supervisory Board on how to improve Moscow Exchange Group's development strategy;
- discussing priority projects and selecting at least one project to be used as a KPI for the management of Moscow Exchange, as well as providing relevant recommendations to the Supervisory Board or other competent management bodies;
- developing proposals to improve the exchange's infrastructure and clearing technologies, and to attract market participants from new client segments and other areas, and providing recommendations to the Supervisory Board or other competent bodies.

Moscow Exchange Group interacts with market participants via user committees. Through these committees, Moscow Exchange Group gathers feedback from clients on planned innovations to products and services, improves its exchange infrastructure, and prepares proposals for amending financial market regulations.

The user committees are advisory bodies made up of stakeholder representatives. Committee members give recommendations to management bodies of Moscow Exchange on its strategic development and operations in certain markets. The user committees and the Exchange Council were created pursuant to Federal Law No. 325-FZ "On Organized Trading" dated 21.11.2021.

As of 31 December 2023, Moscow Exchange had the following user committees:

- Committees created pursuant to legislative requirements:
 - Foreign Exchange Market Committee;
 - Derivatives Market Committee;
 - Repo and Securities Lending Committee;
 - Stock Exchange Committee;
 - Fixed-Income Securities Committee;
 - Deposit Market Committee;
 - Credit Market Committee.
- Committees created at the initiative of Moscow Exchange:
 - Exchange Council;
 - Settlements and Transaction Documentation Committee;
 - Collective Investment Market Committee;
 - Share Issuers Committee;
 - Bond Issuers Committee;
 - Primary Market Committee;
 - Index Committee;
 - Debt Market Indicators Committee;
 - Information Technology Committee.
- Committees under the National Settlement Depository:
 - Quality and Risk Committee;
 - Committee on Settlement and Depository Activities and Tariffs;
 - Committee on Interaction with Registrars and Depositories;
 - Central Depository Services Users Committee;
 - Repository Services Users Committee.

Most of the committees feature members who are professional market participants: banks, brokers, investment companies, issuers, and non-finance companies. They are appointed for a term of one year.

Members prepare proposals for amending legislation and improving the regulatory framework, and also review issues of regulation of public circulation and issuance of securities, information disclosure and corporate governance. The committees also elaborate proposals for process solutions to improve the organisation of exchange trading, clearing and settlements, and the expansion of tools and services.

For the convenience of everyone involved, Moscow Exchange publishes a monthly user committee digest containing a list of issues considered at meetings of the Exchange Council and the user committees, as well as the decisions taken. Information on the work

of the committees is available to the public on the websites of Moscow Exchange and the National Settlement Depository.

Sustainability initiatives and partnerships

2-28

In keeping with its mission and corporate values, Moscow Exchange participates actively in various Russian and international organisations, associations, and voluntary initiatives.

- Moscow Exchange is a regular participant of the Ring the Bell for Financial Literacy initiative of the World Federation of Exchanges. It also participates in the global Sustainable Stock Exchanges (SSE) initiative, which was launched in 2009 at the initiative of former UN Secretary-General Ban Ki-moon. It is a partner program of the UN Conference on Trade and Development (UNCTAD), the UN Global Compact network, the UN Environment Programme Finance Initiative (UNEP FI), and the Principles of Responsible Investment (PRI).
- Moscow Exchange Group participates actively in numerous working groups on sustainable financing and responsible investing together with other market participants and regulators. One example is an initiative to encourage best practices in business ethics, compliance, and anti-corruption by the Russian Association of Business Ethics and CSR (Russian Business Ethics Network, RBEN).

Interaction with market participants and regulators

Moscow Exchange Group holds conferences, roundtable discussions, and seminars involving various partners from the corporate and public sectors. At these events, participants discuss legislative developments, IR trends, and topics pertinent to sustainability.

Key events in the field of corporate governance and investor relations include a yearly annual report competition, which is held by Moscow Exchange together with the RCB media group. The competition contributes to making public companies more transparent and disclosures more useful for investors and customers.

Support for political parties and organisations

3-3 415-1

Moscow Exchange Group maintains a neutral position when it comes to political and religious activities, but it does not impinge upon its employees' right to choose their own views, nor does it prevent them from pursuing such activities at their own cost and as private individuals. In 2022, the Group did not make any donations to political organisations.

Developing partnerships with institutions of higher education

Moscow Exchange cooperates with leading universities to ensure the availability of high-skilled, well-trained personnel for the Group and the financial industry. It also works to promote the implementation of research projects in the fields of economics and technology.

Moscow Exchange cooperates closely with the Higher School of Economics, the New Economic School, Lomonosov Moscow State University, the Financial University under the Government of the Russian Federation, Plekhanov Russian University of Economics, and the MEPhI National Research Nuclear University. Together with these institutions, Moscow Exchange conducts research on the securities market, IT, and risk management. It creates special software to train young specialists.

Through career guidance programs, students are given the chance to apply for an internship at Moscow Exchange Group in their field of interest. Group employees help them implement their projects. Information on internships at Moscow Exchange Group is published on its careers page. The Group also actively develops special educational programs where senior managers and leading specialists of the Group's companies give master classes for students.

In 2018, with the support of Moscow Exchange, Higher School of Economics created a basic Department of Financial Market Infrastructure at the Faculty of Economics, which brings together HSE professors and employees of Moscow Exchange. Moscow Exchange also helps the Financial University run the Securities and Financial Engineering

master's program. Sponsor support is provided to the Cybernetics Department of the Institute of Intelligent Cybernetic Systems at MEPhI National Research Nuclear University, which, in turn, implements the department's curricula and consults students on their diploma projects and research in the interests of Moscow Exchange.

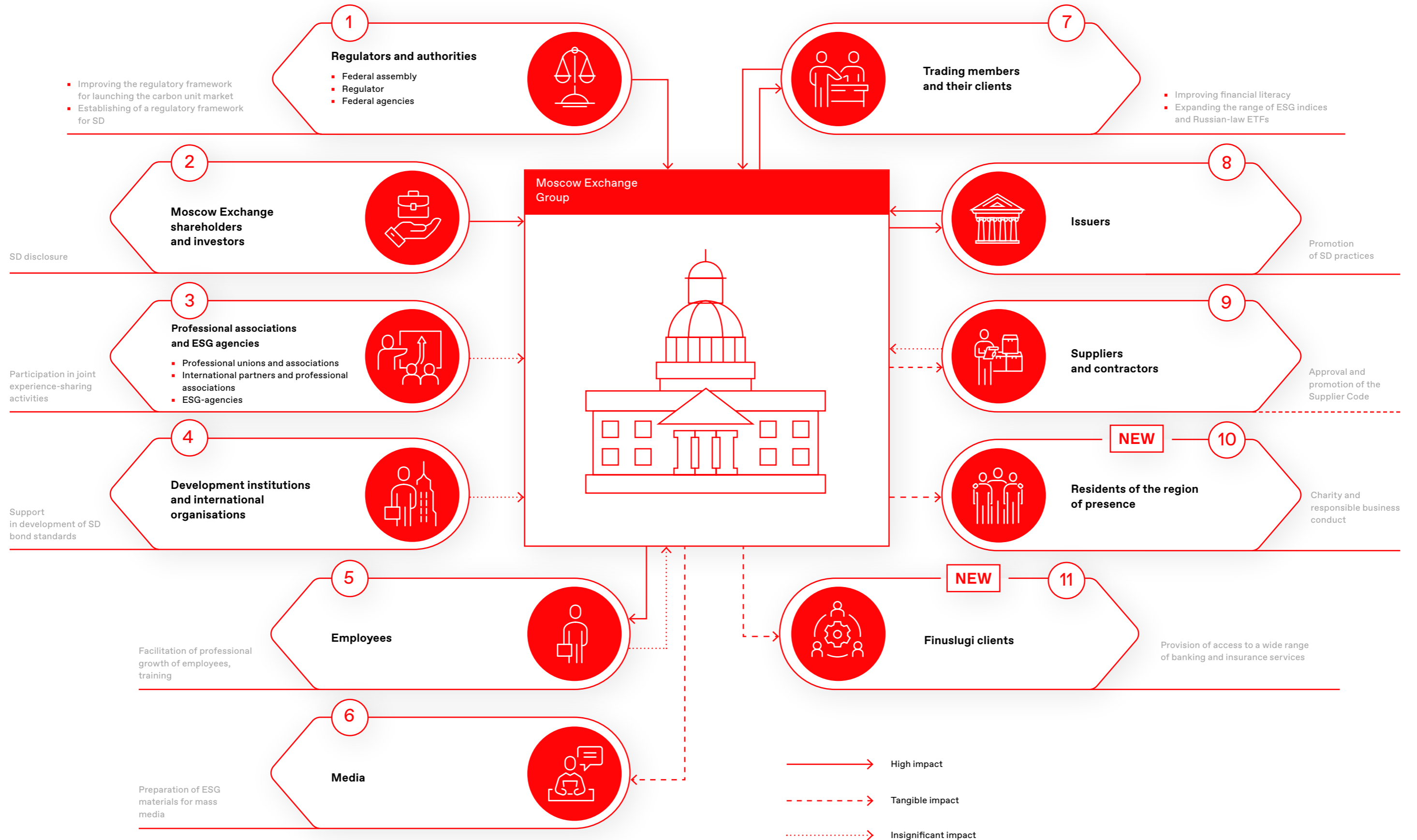
Moscow Exchange, together with the Financial University, organizes Fincontest, a specialized knowledge contest about financial markets that was first launched several years ago. Moscow Exchange helps assess the participants' knowledge in the areas of corporate finance, securities markets, and financial analysis. It provides contestants with the chance to start their professional career.

2-29

Stakeholder groups, areas, and forms of interaction

A stakeholder survey is conducted to rank material topics and prepare sustainability reports. The last stakeholder survey was conducted in 2020. In 2023, the Exchange conducted the following surveys, the results of which provided feedback on the level and themes of the Exchange's impact on stakeholders:

- a survey of issuers' awareness of sustainability issues and carbon units market;
- assessment of the Moscow Exchange Group Customer Satisfaction Index (CSI);
- staff engagement assessment.



Stakeholder group	Key topics for engagement	Forms of engagement
Regulators and authorities: <ul style="list-style-type: none"> Central Bank of Russia The Russian Federal Assembly and the Russian government and federal government authorities 	Preparing bills for financial market regulation. Preparing draft regulatory provisions governing the financial market and the development of corporate governance Control and oversight of financial markets, including the activities of the market operator, by the Central Bank of Russia	Preparation and provision of analytical materials on the development of the financial market Preparing, submitting, and supporting proposals for amendments to the Central Bank of Russia's statutory acts regulating activities of market operators, clearing organisations, and the central counterparty. Participation in meetings of expert councils and working groups on development of the financial market. Regular reporting in accordance with the requirements for market operators
Moscow Exchange shareholders and investors	Corporate governance, exercise of shareholders' rights Development of the business of Moscow Exchange Group	Interaction involving the presentation of information and analytics at conferences and road shows, and through conference calls and webinars Participation by stakeholders in the exercise of their shareholder rights and in the relevant corporate governance processes
Professional associations and ESG-agencies: National Association of Stock Exchange Participants, National Finance Association, Russian Union of Industrialists and Entrepreneurs, SSE and Russian and foreign ESG-agencies.	Cooperation on development of financial market regulation Improving financial literacy	Joint events for financial market participants, consultations on regulatory initiatives in the area of financial market development Support for activities to improve financial literacy Holding exchange forums, participating in conferences, implementing joint projects/ Development and perfection of ESG-indices methodologies.
International organisations and development institutions: Eurasian Economic Commission, SME Corporation, VEB.RF State Corporation, Russian Direct Investment Fund, etc.	Interacting with regard to regulation and development of financial markets Developing corporate governance practices Cooperation on implementation of state development policy Attracting investments for development projects	Participating in joint activities to share experience and to discuss issues and proposals related to regulation and development of financial markets and corporate governance Issuance of bonds by development institutions Cooperating on the development of the IIM, the Growth sector, and the sustainability sector
Employees	Working conditions, incentives, personnel management, and staff training processes; efficiency and cross-functional interaction	Creating conditions for the professional growth of employees, training
News agencies and the media	Building transparent relations and providing relevant information in a timely manner Moscow Exchange Group news, listing rules, and market news Disclosure of information by issuers	Holding awareness-raising events Distributing press releases and newsletters
Market participants and their clients: Brokers, Investment banks, legal entities and individuals participating in market activities	Providing information on trading at Moscow Exchange, reporting on the results of trading, products, quotes, the trading calendar, and training for market participants Discussing growth areas and new tools Participation by appropriately licensed legal entities in trading on Moscow Exchange markets.	Customer service, including KYC (Know Your Customer) procedures, information on products and services, participation in user committees, and use of Moscow Exchange software. Participation by appropriately licensed legal entities in trading on Moscow Exchange markets. Customer service, including KYC (Know Your Customer) procedures, information on products and services, participation in user committees, and use of Moscow Exchange software. Provision by Moscow Exchange of the current list of traders, quotes, the trading calendar, products, and training for private investors Conducting activities to improve financial literacy

Stakeholder group	Key topics for engagement	Forms of engagement
Issuers	Issuers raising capital on Moscow Exchange's markets. Ensuring issuers' compliance with listing rules	Providing direct access to the FX, Money, and Bond Markets Informing potential issuers about financing opportunities Interaction regarding disclosure by issuers Issuers' participation in user committees Joint activities
Suppliers and contractors	Procurement procedures Promoting competition Developing new products and services Requirements for vendors and contractors, responsible supply chains	Creating transparent conditions for participation in the procurement process Holding tenders and concluding transactions with vendors and contractors Fulfilling contractual obligations
Residents of the region of presence	Charity and sponsorship program Financial literacy program Taxes paid	Receiving charitable and sponsorship assistance. Gaining knowledge from participating in educational and professional events, etc. the Moscow Exchange and its employees role as taxpayers.
Finuslugi client	Access to financial services Access to products for retail clients	Providing access to a wide range of banking and insurance services. Development of special products for retail clients.

Participation in initiatives and associations in 2023

2-28

Moscow Exchange Group Company	Name of Initiative/Association
Sustainability initiatives	
	1. UN Global Compact (support of the principles)
	2. UN Sustainable Stock Exchanges (SSE) initiative
	3. Ring the Bell for Gender Equality
	4. Ring the Bell for Financial Literacy
	5. CPMI-IOSCO Principles for Financial Market Infrastructure (evaluation of conformity to the principles for Group companies)
	6. Association for Improvement of Financial Literacy
Other significant associations and initiatives	
	1. International Association of Exchanges of the CIS
	2. Russian National Association of Participants in Financial Communications (Rosfincom)
	3. Financial Technology Development Association
	1. Association of Eurasian Central Securities Depositories (AECSD)
	2. Russian National Association of Participants in Financial Communications (Rosfincom)
	3. National Finance Association (NFA)

APPENDICES



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APPENDIX 1. STATEMENT OF MOSCOW EXCHANGE ON COMPLIANCE WITH THE PRINCIPLES OF THE UN GLOBAL COMPACT

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As of 2023, Moscow Exchange is not a party or a signatory to the UN Global Compact (UNGC). Nevertheless, it adheres to the 10 principles set

forth in it. Moscow Exchange strives to ensure respect for human rights and fair working conditions. Furthermore, it works to prevent corruption in all forms and to promote environmental protection in regions where it has a presence.

UN Global Compact principle	Position of Moscow Exchange and measures taken to support the principles	Relevant regulatory documents and initiatives of Moscow Exchange
<p>Human rights</p> <p>Principle 1:</p> <p>Businesses should support and respect the protection of internationally proclaimed human rights;</p> <p>Principle 2:</p> <p>make sure that businesses are not complicit in human rights abuses.</p>	<p>Moscow Exchange carries out all its activities in accordance with the Constitution of the Russian Federation. It has also ratified and implements international agreements on the protection of human rights.</p> <p>Moscow Exchange does not participate directly or indirectly in the financing of organisations whose activities involve human rights abuses.</p> <p>Moscow Exchange takes measures to protect employees from verbal and non-verbal harassment, discrimination on any grounds, humiliation, and threats in any form.</p> <p>Human rights risks are included in the risk management system and are regularly evaluated when the risk map is updated.</p> <p>Moscow Exchange Group also regularly assesses the risk of human rights abuses associated with data confidentiality. To evaluate such risks, it uses proprietary methodology for assessing risk appetite.</p> <p>The main tool for detecting and preventing human rights abuses is the Speak Up! hotline, which is available to employees of the Company. There is also a publicly available hotline on the Moscow Exchange website that any stakeholder can use to report human rights abuses committed by companies of the Group.</p> <p>Should there be any cases of human rights abuse in the course of Moscow Exchange's activities, it is obliged to take measures to rectify them. The Risk Management Commission of the Supervisory Board and the Internal Audit Service are the main structural units that monitor human rights indicators at the Group.</p>	<p>Code of Professional Ethics of Moscow Exchange</p>

UN Global Compact principle	Position of Moscow Exchange and measures taken to support the principles	Relevant regulatory documents and initiatives of Moscow Exchange
<p>Labor</p> <p>Principle 3:</p> <p>Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;</p> <p>Principle 4:</p> <p>the elimination of all forms of forced and compulsory labor;</p> <p>Principle 5:</p> <p>the effective abolition of child labor; and</p> <p>Principle 6:</p> <p>the elimination of discrimination in respect of employment and occupation.</p>	<p>Moscow Exchange recognizes the rights of its employees to enter into collective agreements, exercise freedom of assembly and association, establish organisations representing their interests, and join them without fearing any consequences.</p> <p>The staff of Moscow Exchange Group have not formed a trade union; therefore, the Group does not consult with trade unions in the course of its activities. Nevertheless, Moscow Exchange supports the right of employees to protect their legitimate labor rights and interests.</p> <p>In the event of labor or human rights abuses, employees may use the hotline or contact the managers of the Group's companies.</p> <p>Moscow Exchange adheres to high standards of labor protection and provides its employees with a safe and comfortable workplace.</p> <p>Moscow Exchange upholds the principles of diversity and equal opportunity; it respects diverse cultures, opinions and lifestyles.</p> <p>Moscow Exchange prohibits all affronts to human dignity, aggression, and the use of child, forced, or compulsory labor.</p> <p>Moscow Exchange does not tolerate any form of discrimination based on gender, religion, personal belief, ethnicity, nationality, physical ability, gender identity, skin color, marital status, political views, or affiliation with any particular social group.</p> <p>Moscow Exchange is not involved in any activity that could contribute to a workplace atmosphere conducive to intimidation, hostility, abuse, or abasement of human dignity.</p> <p>The Exchange regularly conducts employee satisfaction surveys to assess working conditions; such surveys can also be used to bring interpersonal issues to light.</p> <p>The Exchange informs employees about its human rights approaches by posting the relevant information on the intranet. It also circulates newsletters on the topic and holds relevant training.</p> <p>The employment policies of the Group's companies comply with the labor laws of the Russian Federation. Russian laws prohibit forced, compulsory or child labor.</p> <p>Moscow Exchange strictly complies with the minimum wage requirements established by Russian law. Employees' entry-level compensation is higher than the minimum wage in the regions where the Group has a presence.</p> <p>The Group encourages contractors with whom it interacts to adhere to the ethical principles set out in the Code of Professional Conduct, including those that relate to human rights.</p> <p>Detailed information is available in this Report in the subsection "Respect for human rights, equal opportunities and staff engagement".</p>	<p>Code of Professional Ethics of Moscow Exchange</p> <p>Memorandum on corporate social responsibility</p> <p>Code of Professional Conduct</p>

UN Global Compact principle	Position of Moscow Exchange and measures taken to support the principles	Relevant regulatory documents and initiatives of Moscow Exchange
<p>Environment</p> <p>Principle 7: Businesses should support a precautionary approach to environmental challenges;</p> <p>Principle 8: undertake initiatives to promote greater environmental responsibility;</p> <p>Principle 9: encourage the development and diffusion of environmentally friendly technologies.</p>	<p>Moscow Exchange shares responsibility for the state of the environment and the rational use of natural resources. It supports a precautionary management approach and takes measures to reduce the negative impact of its activities on the environment.</p> <p>Moscow Exchange takes measures to reduce the ecological footprint of its activities. It helps search for solutions to environmental problems in its interactions with business partners, supervisory authorities, and other financial sector participants.</p> <p>Every year, measures are planned and implemented to reduce energy and water consumption, as well as to collect and dispose of waste.</p> <p>Moscow Exchange offers customers various ESG products that comply with responsible investment principles.</p> <p><u>Detailed information is available in this Report in the subsection "Resource efficiency and environmental impact".</u></p>	<p><u>Moscow Exchange Environmental Policy</u></p> <p>Program for Industrial Environmental Control of Moscow Exchange</p> <p>Green Bond Segment of the Sustainability sector</p>
<p>Anti-corruption</p> <p>Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.</p>	<p>Moscow Exchange has a zero-tolerance policy regarding all forms of corruption.</p> <p>The Internal Control and Compliance Department is responsible for general management of corruption risks.</p> <p>Moscow Exchange uses the Speak Up! hotline to receive anonymous reports from employees on compliance issues, including alerts about possible instances of corruption. Persons outside the Group can report violations through Moscow Exchange's website. The identity of anyone who makes such a report is kept confidential. The policy of Moscow Exchange precludes retaliatory measures against such persons by management and in other forms.</p> <p>The principles of anti-corruption and professional ethics also apply to suppliers and partners of Moscow Exchange. Moscow Exchange includes provisions on anti-corruption and/or professional ethics in the contracts with its business partners.</p> <p><u>Detailed information is available in this Report in the subsection "Genuine corporate governance and business ethics".</u></p>	<p><u>Code of Professional Ethics of Moscow Exchange</u></p> <p><u>Anti-Corruption Policy</u></p> <p>Policy on Whistle-blowing and Non-retaliation Guarantee</p>

APPENDIX 2. STATEMENT OF MOSCOW EXCHANGE ON RESPECT FOR HUMAN RIGHTS AND COUNTERACTING MODERN SLAVERY

409-1

INTRODUCTION

Moscow Exchange recognizes that slavery remains a problem in the modern world. In support of initiatives to stop modern slavery, including the UK's Modern Slavery Act 2015, Moscow Exchange issues this statement setting out the actions it has taken to prevent any form of modern slavery within Moscow Exchange Group and its supply chains.

This statement also aims to confirm Moscow Exchange's position that its business partners must not commit any abuses of human rights in their activities.

Moscow Exchange strives to comply with the UN's Guiding Principles on Business and Human Rights.

THE BUSINESS OF MOSCOW EXCHANGE

Moscow Exchange operates the only comprehensive exchange platform in Russia for trading equities, bonds, derivatives, currency, money market instruments, and commodities. Moscow Exchange Group includes a central depository (the National Settlement Depository) and a clearing center (the National Clearing Center), allowing Moscow

Exchange to provide customers with full-cycle trading and post-trading services. More than 10 million private investors are registered with Moscow Exchange. The head office of Moscow Exchange is located in Moscow, Russian Federation. Moscow Exchange and its subsidiaries employ over 2,000 people.

MOSCOW EXCHANGE'S APPROACH

The activities of Moscow Exchange comply with all applicable human rights laws, and the Group upholds high standards of ethical conduct. Moscow Exchange affirms that it takes a zero-tolerance approach

to modern slavery and human trafficking. Provisions to this effect are contained in the Code of Professional Ethics as well as other policies and procedures that regulate its position on these issues.

Moscow Exchange supports Conventions No. 111 and No. 156 of the International Labour Organisation and respects the cultures, opinions, and lifestyles of all employees. It does not take part in any actions that could contribute to a workplace atmosphere conducive to intimidation, hostility, abuse, or abasement of human dignity.

RISK ASSESSMENT

Given the technical nature of its business, the risk of Moscow Exchange participating in any business practices that involve human trafficking or modern slavery is low. Moscow Exchange is not aware of any cases that could be deemed an abuse of human rights in its own activities or in those of its subsidiaries and suppliers.

COMMUNICATION AND TRAINING

At Moscow Exchange, all employees undergo regular training on the approaches, values and principles of professional ethics of the Group.

The Group has a hotline that can be used by any employee to report violations of the Code of Professional Ethics or other compliance

Moscow Exchange communicates information about its approach to suppliers by posting relevant documents on its [website](#). The Supplier Code of Business Conduct is currently being developed to address human rights requirements.

The IT support services, namely development, maintenance and procurement of software and hardware, hold the dominant position in the Moscow Exchange's procurement structure.

incidents. Whistle-blowers receive a response in full anonymity. The hotline is also available to persons outside the Group, including individuals who work at companies that are part of Moscow Exchange's supply chain and its business partners.

APPENDIX 3. GRI CONTENT INDEX

Statement of use Moscow Exchange has prepared the Sustainability report in accordance with the GRI Standards based in GRI 1: Foundation (2021) for the period from 1 January 2023 to 31 December 2023

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments	Reporting boundaries
GRI 2: General Disclosures 2021					
The organisation and its reporting practices					
2-1	Organisational details	Overview of Moscow Exchange Group's reporting suite 2023 Sustainability Performance Highlights Moscow Exchange Group Profile	4, 22		1
2-2	Entities included in the organisation's sustainability reporting	Overview of Moscow Exchange Group's reporting suite	4		1
2-3	Reporting period, frequency and contact point	Overview of Moscow Exchange Group's reporting suite Appendix 6. Contact details	2, 179		1
2-4	Restatements of information	Overview of Moscow Exchange Group's reporting suite	3		1
2-5	External assurance	Overview of Moscow Exchange Group's reporting suite Appendix 5. Independent Auditor's Report	2, 173		1
Activities and workers					
2-6	Activities, value chain and other business relationships	2023 Sustainability Performance Highlights Moscow Exchange Group Profile Sustainability Approaches and Procedures Genuine corporate governance and business ethics	22-23, 110		1

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments	Reporting boundaries
2-7	Employees	2023 Sustainability Performance Highlights Respect for human rights, equal opportunities and staff engagement Sustainability Approaches and Procedures Respect for human rights, equal opportunities and staff engagement	<u>35, 68, 70-72</u>		1
2-8	Workers who are not employees	2023 Sustainability Performance Highlights Respect for human rights, equal opportunities and staff engagement	<u>68, 72</u>		1
Governance					
2-9	Governance structure and composition	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics Sustainability Approaches and Procedures Genuine corporate governance and business ethics	<u>27-28, 98</u>		1
2-10	Nomination and selection of the highest governance body	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics Annual report of Moscow Exchange 2023, p. 59	<u>27</u>		1
2-11	Chair of the highest governance body	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics	<u>27</u>		1
2-12	Role of the highest governance body in overseeing the management of impacts	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics Trusted relations with local communities Sustainability Approaches and Procedures Genuine corporate governance and business ethics Respect for human rights, equal opportunities and staff engagement	<u>28, 56, 100, 103, 111</u>		1
2-13	Delegation of responsibility for managing impacts	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics Sustainability Approaches and Procedures Genuine corporate governance and business ethics	<u>28, 103</u>		1

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments	Reporting boundaries
2-14	Role of the highest governance body in sustainability reporting	Overview of Moscow Exchange Group's reporting suite» Sustainability Approaches and Procedures Genuine corporate governance and business ethics	<u>2, 4, 103</u>		1
2-15	Conflicts of interest	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics Sustainability Approaches and Procedures Genuine corporate governance and business ethics	<u>28, 103</u>		1
2-16	Communication of critical concerns	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics	<u>28, 31</u>		1
2-17	Collective knowledge of the highest governance body	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics	<u>27</u>		1
2-18	Evaluation of the performance of the highest governance body	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics Sustainability Approaches and Procedures Genuine corporate governance and business ethics	<u>29, 101</u>		1
2-19	Remuneration policies	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics Sustainability Approaches and Procedures Genuine corporate governance and business ethics	<u>29-30, 101-102</u>		1
2-20	Process to determine remuneration	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics Sustainability Approaches and Procedures Genuine corporate governance and business ethics	<u>29-30, 101-102</u>		1

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments	Reporting boundaries
2-21	Annual total compensation ratio	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics	<u>31</u>	Due to existing market practices it was decided not to disclose information about the remuneration of the most senior official of Moscow Exchange Group and the ratio of his remuneration to the median remuneration of the Group's employees	1
Strategy, policies and practices					
2-22	Statement on sustainable development strategy	Statement from the Chief Executive Officer	<u>12</u>		1
2-23	Policy commitments	Sustainability Approaches and Procedures Genuine corporate governance and business ethics Respect for human rights, equal opportunities and staff engagement	<u>105, 108, 111-112, 114</u>		1
2-24	Embedding policy commitments	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics Environmentally friendly and trusted market infrastructure Sustainability Approaches and Procedures Respect for human rights, equal opportunities and staff engagement Environmentally friendly and trusted market infrastructure	<u>29, 39-40, 111, 117-118</u>		1
2-25	Processes to remediate negative impacts	Sustainability Approaches and Procedures Genuine corporate governance and business ethics	<u>108</u>		1
2-26	Mechanisms for seeking advice and raising concerns	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics Sustainability Approaches and Procedures Genuine corporate governance and business ethics	<u>31, 108</u>		1

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments	Reporting boundaries
2-27	Compliance with laws and regulations	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics Sustainability Data Genuine corporate governance and business ethics Sustainability Approaches and Procedures Genuine corporate governance and business ethics	<u>32, 64, 108</u>		1
2-28	Membership associations	2023 Sustainability Performance Highlights Trusted relations with local communities Sustainability Approaches and Procedures Trusted relations with local communities	<u>58, 140, 145</u>		1
Stakeholder engagement					
2-29	Approach to stakeholder engagement	2023 Sustainability Performance Highlights Trusted relations with local communities Sustainability Approaches and Procedures Respect for human rights, equal opportunities and staff engagement Trusted relations with local communities	<u>56, 111, 138, 141</u>		1
2-30	Collective bargaining agreements	Sustainability Data Respect for human rights, equal opportunities and staff engagement	<u>72</u>	Collective agreements are not concluded with employees. The Moscow Exchange Group recognizes the right of its employees to conclude collective agreements, the right to freedom of assembly and association, and the right to form and join organisations representing their interests without fear of any consequences	1
GRI-3: Material Topics (2021)					
3-1	Approach to identifying material topics	Overview of Moscow Exchange Group's reporting suite MOEX Group's approach to materiality	<u>4</u>		1

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments	Reporting boundaries
3-2	List of material topics	Overview of Moscow Exchange Group's reporting suite MOEX Group's approach to materiality	<u>4</u>		1
Material Topics					
Information Security					
GRI-3: Material Topics (2021)					
3-3	Management of material topics	Sustainability Approaches and Procedures Environmentally friendly and trusted market infrastructure	<u>122</u>		1
GRI 418: Customer Privacy (2016)					
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability Data Environmentally friendly and trusted market infrastructure	<u>82</u>	In 2023, the Group received no complaints about the leakage or loss of personal data	1
Sustainable technological development					
GRI-3: Material Topics (2021)					
3-3	Management of material topics	Sustainability Approaches and Procedures Environmentally friendly and trusted market infrastructure	<u>122</u>		1
Compliance with laws and regulations					
GRI-3: Material Topics (2021)					
3-3	Management of material topics	Sustainability Approaches and Procedures Genuine corporate governance and business ethics	<u>108</u>		1
Health, safety and well-being of employees					
GRI-3: Material Topics (2021)					
3-3	Management of material topics	Sustainability Approaches and Procedures Respect for human rights, equal opportunities and staff engagement	<u>115</u>		1
GRI 403: Occupational Health and Safety (2018)					
403-1	Occupational health and safety management system	Sustainability Approaches and Procedures Respect for human rights, equal opportunities and staff engagement	<u>115</u>	At the moment, the labor protection management system does not cover persons who are not employees of the company	1
403-2	Hazard identification, risk assessment, and incident investigation		<u>38, 116</u>	At the moment, the labor protection management system does not cover persons who are not employees of the company	1

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments	Reporting boundaries
403-3	Occupational health services	2023 Sustainability Performance Highlights Respect for human rights, equal opportunities and staff engagement	<u>38</u>		1
403-4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Approaches and Procedures Respect for human rights, equal opportunities and staff engagement	<u>115-116</u>	Employees can discuss any issues of interest to them related to labor protection and safety with technical support specialists, employees can send requests, complaints and suggestions on labor protection issues	1
403-5	Worker training on occupational health and safety	Sustainability Data Respect for human rights, equal opportunities and staff engagement Sustainability Approaches and Procedures Respect for human rights, equal opportunities and staff engagement	<u>80, 116</u>		1
403-6	Promotion of worker health	2023 Sustainability Performance Highlights Respect for human rights, equal opportunities and staff engagement Sustainability Approaches and Procedures Respect for human rights, equal opportunities and staff engagement	<u>38, 116</u>		1
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	GRI Content Index		At the moment, the labor protection management system does not cover persons who are not employees of the company	1
403-8	Workers covered by an occupational health and safety management system	Sustainability Approaches and Procedures Respect for human rights, equal opportunities and staff engagement	<u>116</u>	Partially disclosed. The labor protection system covers 100% of employees of the Group's companies. The Group's contractors and business partners are not covered by the health and safety management system	1
403-9	Work-related injuries	2023 Sustainability Performance Highlights Respect for human rights, equal opportunities and staff engagement	<u>38, 80</u>	Partially disclosed. Data is collected only for employees of the Moscow Exchange Group	1
403-10	Work-related ill health	Sustainability Data Respect for human rights, equal opportunities and staff engagement	<u>38, 80</u>	Partially disclosed. Data is collected only for employees of the Moscow Exchange Group	1

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments	Reporting boundaries
Financial Literacy					
GRI-3: Material Topics (2021)					
3-3	Management of material topics	2023 Sustainability Performance Highlights Trusted relations with local communities	<u>136</u>		1
GRI 203: Indirect Economic Impacts (2016)					
203-2	Significant indirect economic impacts	2023 Sustainability Performance Highlights Trusted relations with local communities Sustainability Approaches and Procedures Trusted relations with local communities	<u>54, 136</u>		1
GRI 413: Local Communities (2016)					
413-1	Operations with local community engagement, impact assessments, and development programs	2023 Sustainability Performance Highlights Trusted relations with local communities Sustainability Approaches and Procedures Trusted relations with local communities	<u>54, 58, 136-138</u>	Partially disclosed Local community engagement programs are implemented through the activities of PJSC Moscow Exchange to improve financial literacy	1
Quality of Corporate governance					
GRI-3: Material Topics (2021)					
3-3	Management of material topics	Sustainability Approaches and Procedures Genuine corporate governance and business ethics	<u>98</u>		1
Influence on government and regulatory policy					
GRI-3: Material Topics (2021)					
3-3	Management of material topics	Sustainability Approaches and Procedures Trusted relations with local communities	<u>140</u>		1
GRI 415: Public Policy (2016)					
415-1	Political contributions	Sustainability Data Trusted relations with local communities Sustainability Approaches and Procedures Trusted relations with local communities	<u>94, 140</u>	In 2023, the Group made no political donations	1

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments	Reporting boundaries
Development of business ethics and compliance culture					
GRI-3: Material topics (2021)					
3-3	Management of material topics	Sustainability Approaches and Procedures Genuine corporate governance and business ethics	<u>108</u>		1
GRI 205: Anti-corruption (2016)					
205-1	Operations assessed for risks related to corruption	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics Sustainability Data Genuine corporate governance and business ethics	<u>33, 64</u>		1
205-2	Communication and training about anti-corruption policies and procedures	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics Sustainability Data Genuine corporate governance and business ethics Sustainability Approaches and Procedures Genuine corporate governance and business ethics	<u>33, 64, 108</u>		1
205-3	Confirmed incidents of corruption and actions taken	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics Sustainability Data Genuine corporate governance and business ethics	<u>32-33, 64</u>	In 2023, there were no incidents of corruption or violations of the Code of Professional Ethics. Also, no significant corruption risks were identified	1
GRI 206: Anti-competitive Behavior (2016)					
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics Sustainability Data Genuine corporate governance and business ethics	<u>32, 64</u>	There have been no confirmed cases of antitrust violations over the past three years	1

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments	Reporting boundaries
Stimulating ESG-practices					
GRI-3: Material topics (2021)					
3-3	Management of material topics	2023 Sustainability Performance Highlights Advanced practices of responsible investing Sustainability Approaches and Procedures Advanced practices of responsible investing	<u>46, 50, 129</u>		1
GRI 203: Indirect Economic Impacts (2016)					
203-2	Significant indirect economic impacts	2023 Sustainability Performance Highlights Advanced practices of responsible investing	<u>50, 53</u>		1
Fair Labor Relations					
GRI-3: Material topics (2021)					
3-3	Management of material topics	Sustainability Approaches and Procedures Respect for human rights, equal opportunities and engagement of staff	<u>112</u>		1
GRI 401: Employment (2016)					
401-1	New employee hires and employee turnover	2023 Sustainability Performance Highlights Respect for human rights, equal opportunities and engagement of staff Sustainability Data Respect for human rights, equal opportunities and engagement of staff	<u>35, 68-70</u>		1
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Approaches and Procedures Respect for human rights, equal opportunities and engagement of staff	<u>112</u>		1
401-3	Parental leave	Sustainability Data Respect for human rights, equal opportunities and engagement of staff	<u>76-78</u>		1
GRI 402: Labor/Management Relations (2016)					
402-1	Minimum notice periods regarding operational changes	Sustainability Approaches and Procedures Respect for human rights, equal opportunities and engagement of staff	<u>112</u>	The Group is required to notify employees of significant changes in the company's activities no later than two months in accordance with the Labor Code of the Russian Federation	1

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments	Reporting boundaries
Ensuring Diversity and Equal Opportunities for staff					
GRI-3: Material topics (2021)					
3-3	Management of material topics	Sustainability Approaches and Procedures Respect for human rights, equal opportunities and engagement of staff	<u>114</u>		1
GRI 405: Diversity and Equal Opportunity (2016)					
405-1	Diversity of governance bodies and employees	2023 Sustainability Performance Highlights Respect for human rights, equal opportunities and engagement of staff Sustainability Data Respect for human rights, equal opportunities and engagement of staff	<u>35, 74-76</u>		1
405-2	Ratio of basic salary and remuneration of women to men	Sustainability Data Respect for human rights, equal opportunities and engagement of staff	<u>78</u>	The ratio of remuneration by grade is disclosed, except for senior management, due to the lack of practice of calculating this indicator in relation to senior managers only represented by members of the Management Board	1
GRI 406: Non-discrimination (2016)					
406-1	Incidents of discrimination and corrective actions taken	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics Sustainability Data Respect for human rights, equal opportunities and engagement of staff	<u>31, 78</u>	In 2023, 3 complaints about cases of discrimination were received. Work on requests was carried out within the established time frame, and the necessary corrective actions were taken	1
Sustainability sector and ESG-indices					
GRI-3: Material topics (2021)					
3-3	Management of material topics	2023 Sustainability Performance Highlights Advanced practices of responsible investing Sustainability Approaches and Procedures Advanced practices of responsible investing	<u>50, 126, 129</u>		1
GRI 203: Indirect Economic Impacts (2016)					
203-2	Significant indirect economic impacts	2023 Sustainability Performance Highlights Advanced practices of responsible investing	<u>46, 50</u>		1

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments	Reporting boundaries
Carbon Units Market					
GRI-3: Material topics (2021)					
3-3	Management of material topics	Sustainability Approaches and Procedures Advanced practices of responsible investing	132		1
GRI 203: Indirect Economic Impacts (2016)					
203-2	Significant indirect economic impacts	2023 Sustainability Performance Highlights Advanced practices of responsible investing	49		1
Staff Training and Development					
GRI-3: Material topics (2021)					
3-3	Management of material topics	Sustainability Approaches and Procedures Respect for human rights, equal opportunities and engagement of staff	114		1
GRI 404: Training and Education (2016)					
404-1	Average hours of training per year per employee	Sustainability Data Respect for human rights, equal opportunities and engagement of staff	72		1
404-2	Programs for upgrading employee skills and transition assistance programs	2023 Sustainability Performance Highlights Respect for human rights, equal opportunities and engagement of staff Sustainability Approaches and Procedures Respect for human rights, equal opportunities and engagement of staff	36, 114		1
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability Data Respect for human rights, equal opportunities and engagement of staff Sustainability Approaches and Procedures Respect for human rights, equal opportunities and engagement of staff	74, 112		1
Equal opportunities and Human rights					
GRI-3: Material topics (2021)					
3-3	Management of material topics	Sustainability Approaches and Procedures Respect for human rights, equal opportunities and engagement of staff	114		1

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments	Reporting boundaries
GRI 408: Child Labor (2016)					
408-1	Operations and suppliers at significant risk for incidents of child labor	Appendix 1. Statement of Moscow Exchange on compliance with the principles of the UN Global Compact GRI Content Index Appendix 2. Statement of Moscow Exchange on respect for human rights and counteracting modern slavery	148, 151	No risk of child labor has been identified at any of the Group's entities The information about suppliers at significant risk for incidents of child labor is omitted because the Group does not currently assess suppliers for that risk	1
GRI 409: Forced or Compulsory Labor (2016)					
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Appendix 1. Statement of Moscow Exchange on compliance with the principles of the UN Global Compact GRI Content Index Appendix 2. Statement of Moscow Exchange on respect for human rights and counteracting modern slavery	148, 151	No risk of forced or compulsory labor has been identified at any of the Group's entities The information about suppliers at significant risk for incidents of forced or compulsory labor is omitted because the Group does not currently assess suppliers for that risk	1
Management of sustainable development risks					
GRI-3: Material topics (2021)					
3-3	Management of material topics	2023 Sustainability Performance Highlights Environmentally friendly and trusted market infrastructure Sustainability Approaches and Procedures Environmentally friendly and trusted market infrastructure	39, 117, 121		1
GRI 201: Economic Performance (2016)					
201-2	Financial implications and other risks and opportunities due to climate change	2023 Sustainability Performance Highlights Environmentally friendly and trusted market infrastructure Sustainability Data Environmentally friendly and trusted market infrastructure Sustainability Approaches and Procedures Environmentally friendly and trusted market infrastructure	40, 82, 118		1

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments	Reporting boundaries
Investments to Innovation, small and medium-sized enterprises					
GRI-3: Material topics (2021)					
3-3	Management of material topics	2023 Sustainability Performance Highlights Advanced practices of responsible investing Sustainability Approaches and Procedures Advanced practices of responsible investing	<u>49-50, 130-131</u>		1
GRI 203: Indirect Economic Impacts (2016)					
203-2	Significant indirect economic impacts	2023 Sustainability Performance Highlights Advanced practices of responsible investing	<u>49-50</u>		1
Other material topics that can be disclosed selectively					
Sustainable Supply Chain					
GRI 414: Supplier Social Assessment (2016)					
414-1	New suppliers that were screened using social criteria	2023 Sustainability Performance Highlights Genuine corporate governance and business ethics Sustainability Approaches and Procedures Genuine corporate governance and business ethics	<u>33, 110</u>	To improve the business environment and reduce risks in the supply chain, in 2023, the Code of Business Conduct for the supplier/ counterparty of the Moscow Exchange Group companies was developed, which introduces the principles of responsible business conduct. The Exchange expects counterparties to comply with the principles of the Code, which will be considered when conducting procurement procedures. The Code will be adopted in 2023	1
Economic impact on the region of presence					
GRI 201: Economic Performance (2016)					
201-1	Direct economic value generated and distributed	Sustainability Data Genuine corporate governance and business ethics	<u>62</u>		1
GRI 202: Market Presence (2016)					
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	2023 Sustainability Performance Highlights Respect for human rights, equal opportunities and engagement of staff Sustainability Data Respect for human rights, equal opportunities and engagement of staff	<u>37, 72</u>		1

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments	Reporting boundaries
GRI 207: Tax (2019)					
207-1	Approach to tax	Sustainability Approaches and Procedures Genuine corporate governance and business ethics	<u>109</u>		1
207-2	Tax governance, control, and risk management	Sustainability Approaches and Procedures Genuine corporate governance and business ethics	<u>109</u>		1
207-3	Stakeholder engagement and management of concerns related to tax	Sustainability Approaches and Procedures Genuine corporate governance and business ethics	<u>109</u>		1
Charity and Sponsorship					
GRI 203: Indirect Economic Impacts (2016)					
203-1	Infrastructure investments and services supported	2023 Sustainability Performance Highlights Trusted relations with local communities Sustainability Data Trusted relations with local communities Sustainability Approaches and Procedures Trusted relations with local communities	<u>58, 94, 137</u>		1
203-2	Significant indirect economic impacts	2023 Sustainability Performance Highlights Trusted relations with local communities Sustainability Approaches and Procedures Trusted relations with local communities	<u>58, 137</u>		1
Achievement of Environmental Efficiency					
GRI 302: Energy (2016)					
302-1	Energy consumption within the organisation	2023 Sustainability Performance Highlights Resource efficiency and environmental impact Sustainability Data	<u>43, 84</u>	The Group does not sell energy to third parties. The Group does not consume fuel from renewable energy sources	1
302-3	Energy intensity	Resource efficiency and environmental impact	<u>43, 84</u>		1

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments	Reporting boundaries
GRI 303: Water and Effluents (2018)					
303-3	Water withdrawal	Sustainability Data Resource efficiency and environmental impact Sustainability Approaches and Procedures	<u>44, 86</u>	Moscow Exchange Group consumes and intakes water only from municipal networks and doesn't operate in regions affected by water security	1
303-4	Water discharge	Resource efficiency and environmental impact	<u>86, 125</u>		1
303-5	Water consumption		<u>86, 125</u>		1
GRI 305: Emissions (2016)					
305-1	Direct (Scope 1) GHG emissions	2023 Sustainability Performance Highlights Resource efficiency and environmental impact	<u>84</u>	The greenhouse gas emissions data does not include emissions from air conditioning systems' leaks	1
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Data Resource efficiency and environmental impact	<u>84-86</u>		1
305-3	Other indirect (Scope 3) GHG emissions		<u>86</u>		1
305-4	GHG emissions intensity		<u>86</u>		1
305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	2023 Sustainability Performance Highlights Resource efficiency and environmental impact Sustainability Data Resource efficiency and environmental impact Sustainability Approaches and Procedures Resource efficiency and environmental impact	<u>44, 86-88, 125</u>		1
GRI 306: Waste (2020)					
306-1	Waste generation and significant waste-related impacts	2023 Sustainability Performance Highlights Resource efficiency and environmental impact	<u>44, 125</u>		1
306-2	Management of significant waste-related impacts	Sustainability Approaches and Procedures Resource efficiency and environmental impact	<u>44, 125</u>	Waste disposal from the Moscow Exchange Group facilities is carried out within the framework of agreements concluded with specialized organisations in accordance with the requirements of environmental legislation, with a subsequent request for documents confirming the actual processing of waste or their disposal at a solid domestic waste landfill	1

Indicator	DISCLOSURE	Location in the Report	Pages	Omissions and comments	Reporting boundaries
306-3	Waste generated	2023 Sustainability Performance Highlights	<u>44, 88</u>		1
306-5	Waste directed to disposal	Resource efficiency and environmental impact Sustainability Data Resource efficiency and environmental impact Sustainability Approaches and Procedures Resource efficiency and environmental impact	<u>88, 125</u>	Breakdown of the total weight of waste directed to disposal by composition of the waste is omitted due to unavailability of the necessary information. The Group does not collect waste disposal data by type of waste	1
Support for freedom of association and collective bargaining					
GRI 407: Freedom of Association and Collective Bargaining (2016)					
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	GRI Content Index		No risk of infringement of the right to freedom of association has been identified at any of the Group's entities The information about suppliers in which workers' rights to exercise freedom of association or collective bargaining may be violated or at significant risk is omitted because this risk is not assessed for the Group's suppliers	1
Biodiversity conservation activities					
GRI 304: Biodiversity (2016)					
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	GRI Content Index		Organisations included within the reporting boundaries operate in the city of Moscow, far from protected areas and areas of high biodiversity value	1

APPENDIX 4. SASB METRICS

Security & Commodity Exchanges (2018)

Code	Accounting metric	Unit of measurement	Disclosure status	Section	Page	Scope
Promoting transparent and efficient capital markets						
FN-EX-410a.1	(1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility	(1) Number, (2) Minutes	Partially disclosed	Sustainability Data Environmentally friendly and trusted market infrastructure Due to the absence of regulatory requirements, Moscow Exchange does not collect statistics on trading suspensions that occurred due to material events in accordance with the requirements specified in the SASB standards. As such, the Exchange cannot disclose these indicators in a verified form	82	1
FN-EX-410a.2	Percentage of trades generated from automated trading systems	%	Disclosed	Sustainability Data Environmentally friendly and trusted market infrastructure	82	1
FN-EX-410a.3	Description of alert policy regarding timing and nature of public release of information	-	Disclosed	2023 Sustainability Performance Highlights Advanced practices of responsible investing Listing Rules of Moscow Exchange	45, 126	1
FN-EX-410a.4	Description of policy to encourage or require listed companies to publicly disclose environmental, social, and governance (ESG) information	-	Disclosed	2023 Sustainability Performance Highlights Sustainability Approaches and Procedures Advanced practices of responsible investing	50, 53, 128	1

Code	Accounting metric	Unit of measurement	Disclosure status	Section	Page	Scope
Managing conflicts of interest						
FN-EX-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	RUB	Disclosed	Sustainability Data Advanced governance and responsible business practices	64	1
FN-EX-510a.2	Discussion of processes for identifying and assessing conflicts of interest	-	Disclosed	Sustainability Approaches and Procedures Advanced governance and responsible business practices Conflict of Interest and Corporate Conflict Policy of Moscow Exchange	103	1
Managing business continuity and technology risks						
FN-EX-550a.1	(1) Number of significant market disruptions and (2) duration of downtime	Hours (h)	Disclosed	2023 Sustainability Performance Highlights Sustainability Data Environmentally friendly and trusted market infrastructure	40, 82	1
FN-EX-550a.2	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	Number, Percentage (%)	Disclosed	Sustainability Data Environmentally friendly and trusted market infrastructure	82	1
FN-EX-550a.3	Description of efforts to prevent technology errors, security breaches, and market disruptions	-	Disclosed	2023 Sustainability Performance Highlights Sustainability Approaches and Procedures Environmentally friendly and trusted market infrastructure	39-41, 122-123	1

Code	Accounting metric	Unit of measurement	Disclosure status	Section	Page	Scope
Activity metrics						
FN-EX-000.A	Average daily number of trades executed, by product or asset class	Number	Disclosed	2023 Sustainability Performance Highlights Moscow Exchange Group Profile Sustainability Data Advanced practices of responsible investing	23, 90	1
FN-EX-000.B	Average daily volume traded, by product or asset class	RUB	Disclosed	2023 Sustainability Performance Highlights Moscow Exchange Group Profile Sustainability Data Advanced practices of responsible investing	23, 90	1

APPENDIX 5. INDEPENDENT AUDITOR'S REPORT



INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT [Translation from Russian original]

To Public Joint-Stock Company Moscow Exchange MICEX-RTS

We have undertaken a limited assurance engagement of the accompanying Moscow Exchange 2023 Sustainability Report (hereinafter referred to as the Report).

Responsibility of Public Joint-Stock Company Moscow Exchange MICEX-RTS

Public Joint-Stock Company Moscow Exchange MICEX-RTS (hereinafter referred to as Moscow Exchange) is responsible for preparation of the Report in compliance with the applicable criteria:

- GRI Sustainability Reporting Standards, as specified in the Report section "Appendix 3. GRI content index";
- Requirements of the SASB "Security and Commodity Exchanges" Sustainability Accounting Standard (version 2018-10) (hereinafter jointly referred to as Applicable Criteria).

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error.

Our Independence and Quality Management

We have complied with the independence and ethical requirements of the Rules of Independence of the Auditors and Audit Organizations and The Code of Professional Ethics of the Auditors, as well as of The International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires our firm to design, implement and operate a system of quality management, which is supported by policy or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on compliance of the Report with the Applicable Criteria based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial

¹ The report discloses the results of the activities of the organizations of Moscow Exchange Group, included in the perimeter of the consolidated financial statements (hereinafter jointly referred to as Moscow Exchange Group).

Information. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Report is free from material misstatement.

A limited assurance engagement undertaken in accordance with this standard involves assessing the suitability in the circumstances of Moscow Exchange use of Applicable Criteria as the basis for the preparation of the Report, assessing the risks of material misstatement of the Report whether due to fraud or error, responding to assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Report.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, inspections of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we have undertaken the following activities:

- Interviewing the management and employees of Moscow Exchange and obtaining documentary evidence.
- Study of information available on the websites of Moscow Exchange Group companies related to their activities in the context of sustainable development.
- Study of public statements of third parties concerning economic, environmental and social aspects of Moscow Exchange Group companies activities, in order to check the validity of the declarations made in the Report.
- Analysis of non-financial reports of comparable companies for benchmarking purposes.
- Study of the existing processes of collection, processing, documenting, verification, analysis and selection of data to be included into the Report.
- Selective review of documents and data on the performance of the economic, environmental and social impact management systems in Moscow Exchange Group companies.
- Assessment of conformity of the reported information, which is referenced in the section of the Report "Appendix 3. GRI content index" and is required to comply with the requirements of GRI Sustainability Reporting Standards as well as the reported information, which is referenced in the section of the Report "Appendix 4. SASB metrics", to the documents provided to us, including external and internal reporting documents.
- Analysis of the Report for compliance with the Applicable Criteria.

The procedures were performed exclusively in relation to data for the year ended 31 December 2023. The procedures were not performed in relation to any other information disclosed in the Report including compliance statements not related to the Applicable Criteria.

The procedures were not performed in relation to forward-looking statements; statements expressing the opinions, beliefs and intentions of Moscow Exchange as the parent company of Moscow Exchange Group to take any action related to the future; as well as statements based on expert opinion.

The procedures were performed in relation to the Russian version of the Report that:

- is approved by Moscow Exchange Executive Board;
- is to be published by the date specified in the GRI 2-3 Disclosure;
- is the version of the Report regarding which GRI is to be notified on the use of the GRI Sustainability Reporting Standards in the report preparation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about compliance of the Report, in all material respects, with the Applicable Criteria.

Moscow Exchange
Independent Practitioner's Limited Assurance Report

TRANSLATION NOTE: Our report has been prepared in Russian and in English. In all matters of interpretation of information, views or opinions, the Russian version of our report takes precedence over the English version.

Limited Assurance Conclusion

Based on the procedures performed and evidence obtained nothing has come to our attention that causes us to believe that the Report has not complied, in all material respects, with the Applicable Criteria.

Restriction on Use

Information in the Report prepared in compliance with the Applicable Criteria is intended solely for the Report users' purposes and as a result may not be suitable for other parties or other purposes. Our assurance report is intended for Moscow Exchange.

FBK, LLC
Practitioner
Partner



Vladimir Yulianovich Skobarev
(registration number 21606080523)

acting under Power of Attorney No. 130/21 of September 09, 2021

June 28, 2024

The Russian Federation, 101000, Moscow,
44 Myasnitskaya St, Bldg 2

Moscow Exchange
Independent Practitioner's Limited Assurance Report

TRANSLATION NOTE: Our report has been prepared in Russian and in English. In all matters of interpretation of information, views or opinions, the Russian version of our report takes precedence over the English version.

APPENDIX 6. GLOSSARY

Term	Definition
ADTV	Average daily trading volume
AI/ML solutions	Artificial intelligence/machine learning solutions
AML/CFT	Anti-money laundering/combating the financing of terrorism
Carbon unit	A verified implementation result of the climatic project expressed as a mass of greenhouse gas equivalent to one tonne of carbon dioxide
CBI	Climate Bonds Initiative: a bond initiative for financing global climate change projects
CBR	Central Bank of Russia
CDP	Carbon Disclosure Project: an international project aimed at disclosing information on GHG emissions
CI/CD processes	Continuous Integration and Continuous Delivery processes
Climate Project	A set of measures to reduce (prevent) greenhouse gas emissions or increase their absorption
COSO	Committee of Sponsoring Organisations of the Treadway Commission. For the purposes of this report, COSO is a guide for organizing internal control systems issued by this organisation
COVID-19	A coronavirus disease caused by the SARS-CoV-2 virus
CRS	Common Reporting Standard: a unified standard for automatic exchange of tax information
Data Ops	Data operations: a concept and a set of practices for continuous data integration between processes, teams, and systems
DC	Data center
DFA	Digital financial asset
Direct greenhouse gas emissions	Emissions from greenhouse gas sources owned or controlled by the reporting entity
EGRUL	Unified State Register of Legal Entities
ESB	Enterprise service bus: software that facilitates data exchange between different information systems of an enterprise
ESG	Environmental, social, and governance: principles of environmental protection, social responsibility, and corporate governance
ETF	Exchange-traded funds
FATCA	Foreign Account Tax Compliance Act
FESE	Federation of European Securities Exchanges
FIA	Futures Industry Association
FIFO	First in, first out: a principle strictly applied to processing applications of participants
FX	Foreign exchange
Green bonds	A type of bond that meets the four principles of green bonds defined by the ICMA, with proceeds used by the issuer to finance projects committed to these principles. In general, such projects should result in specific environmental benefits and should be aimed at developing activities that contribute to environmental sustainability
GRI SRS (GRI)	Global Reporting Initiative Sustainability Reporting Standards: the global standards for sustainability reporting
Growth sector	An initiative of Moscow Exchange and a number of partners—an exchange sector designed to help SMEs attract investment
HR	Human resources
HSE	Higher School of Economics (National Research University)
ICMA	International Capital Market Association
IHI	International health insurance

Term	Definition
IIM	Innovation and Investment Market
Indirect GHG Emissions	Emissions that result from the activities of the reporting entity, but which occur beyond its established boundaries. Scope 2 covers indirect greenhouse gas emissions associated with the company's consumption of electricity, heat, or steam received from external generation facilities Scope 3 corresponds to other indirect emissions, including emissions from extraction and processing of purchased materials, fuel and services; freight transportation by vehicles not owned or controlled by the reporting entity; external contractor activities; waste disposal; etc.
IOSCO	International Organisation of Securities Commissions
IPCC	Intergovernmental Panel on Climate Change
IPO	Initial public offering of shares on a stock exchange
IR	Investor relations
ISO	International Organisation for Standardization
IT	Information technology
KPI	Key performance indicators
KYC	Know Your Customer: a principle of banking and exchange organisations that involves vetting a counterparty before conducting a financial transaction
MEMS	MOEX's extra motivation system
MEPhi (MEPhi National Research Nuclear University)	Moscow Engineering Physics Institute (National Research Nuclear University)
MICEX	Moscow Interbank Currency Exchange
MSCI	Morgan Stanley Capital International
MTPL insurance	Motor third-party liability insurance
MVP	Minimum viable product: a concept facilitating the creation of a product with features that attract customers
NCC	National Clearing Center
NAUFOR	National Association of Stock Market Participants
NP	Non-profit partnership
NSD	National Settlement Depository
OECD	Organisation for Economic Co-operation and Development
OSAGO	Compulsory car insurance
PJSC	Public joint-stock company
PRI	Principles of Responsible Investment: a UN initiative to promote responsible investment principles
Quota fulfillment unit	The quota fulfillment unit is a verified fulfillment result of the set quota expressed as a difference between the set quota and the actual mass of greenhouse gas emissions equivalent to one tonne of carbon dioxide
RBEN	Russian Business Ethics Network: a network of business ethics and CSR associations
Repo	A transaction on the purchase (sale) of a security with an obligation to resell (purchase) after a certain period of time at a predetermined price specified in the agreement
Responsible investment	An investment approach that takes into account environmental, social and governance factors, as well as issues of long-term market stability
RES	Renewable energy sources
RFQ	Request for Quotes
Ring the Bell for Financial Literacy	An international initiative of exchanges that seeks to ensure general access of the public to basic financial literacy as part of the UN Sustainable Development Goals
Ring the Bell for Gender Equality	An international initiative of exchanges that promotes gender equality as part of the UN Sustainable Development Goals
RSHB	Russian Agricultural Bank
RSPP	Russian Union of Industrialists and Entrepreneurs

Term	Definition
SASB	Sustainability Accounting Standards Board
SASB Security & Commodity Exchanges, Sustainability Accounting Standard	Sustainability accounting standard for security and commodity exchanges, developed by the SASB
Scope 1	Scope 1 (GHG), see Direct GHG Emissions
Scope 2	Scope 2 (GHG), see Indirect GHG Emissions
Scope 3	Scope 3 (GHG), see Indirect GHG Emissions
SDFI	Standardized derivative financial instruments
SME	Small and medium-sized enterprises
Social bonds	A type of bond that meets the four principles of social bonds defined by the ICMA, with proceeds used by the issuer to finance social projects committed to these principles. In general, such projects should aim to solve significant social problems
SPO	Secondary Public Offering: a public offering of shares from an issuer already listed on a stock exchange
SSE	Sustainable Stock Exchanges initiative: a UN Partnership Programme organized by the UN Conference on Trade and Development (UNCTAD), the UN Global Compact, the UN Environment Programme Finance Initiative (UNEP FI), and the UN Principles for Responsible Investment (PRI)
Sustainability sector	An initiative of Moscow Exchange and the Ministry of Economic Development—an exchange sector aimed at promoting investment in environmental and social projects
TCFD	Task Force on Climate-Related Financial Disclosures, created by the Financial Stability Board
TTA	Technical training aids
UN SDGs	United Nations Sustainable Development Goals
UNEP FI	United Nations Environment Programme—Finance Initiative
UNGC	United Nations Global Compact
VEB.RF Taxonomy	The Russian National Green Finance Methodology, developed from March 2020 to May 2021 and approved by a decree of the Russian Government on 21 September 2021; the National Methodology covers the taxonomy of green projects, the taxonomy of adaptation projects, and green finance standards
Verification of the climate project	The process of evaluating and verifying the correctness of the calculation of the number of carbon units produced
VHI	Voluntary health insurance
WFE	World Federation of Exchanges

APPENDIX 7. CONTACT DETAILS

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Full name	Moscow Exchange MICEX-RTS PJSC Headquarters
13, Bolshoy Kislovsky per.,	Moscow, Russia Federation, 125009
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