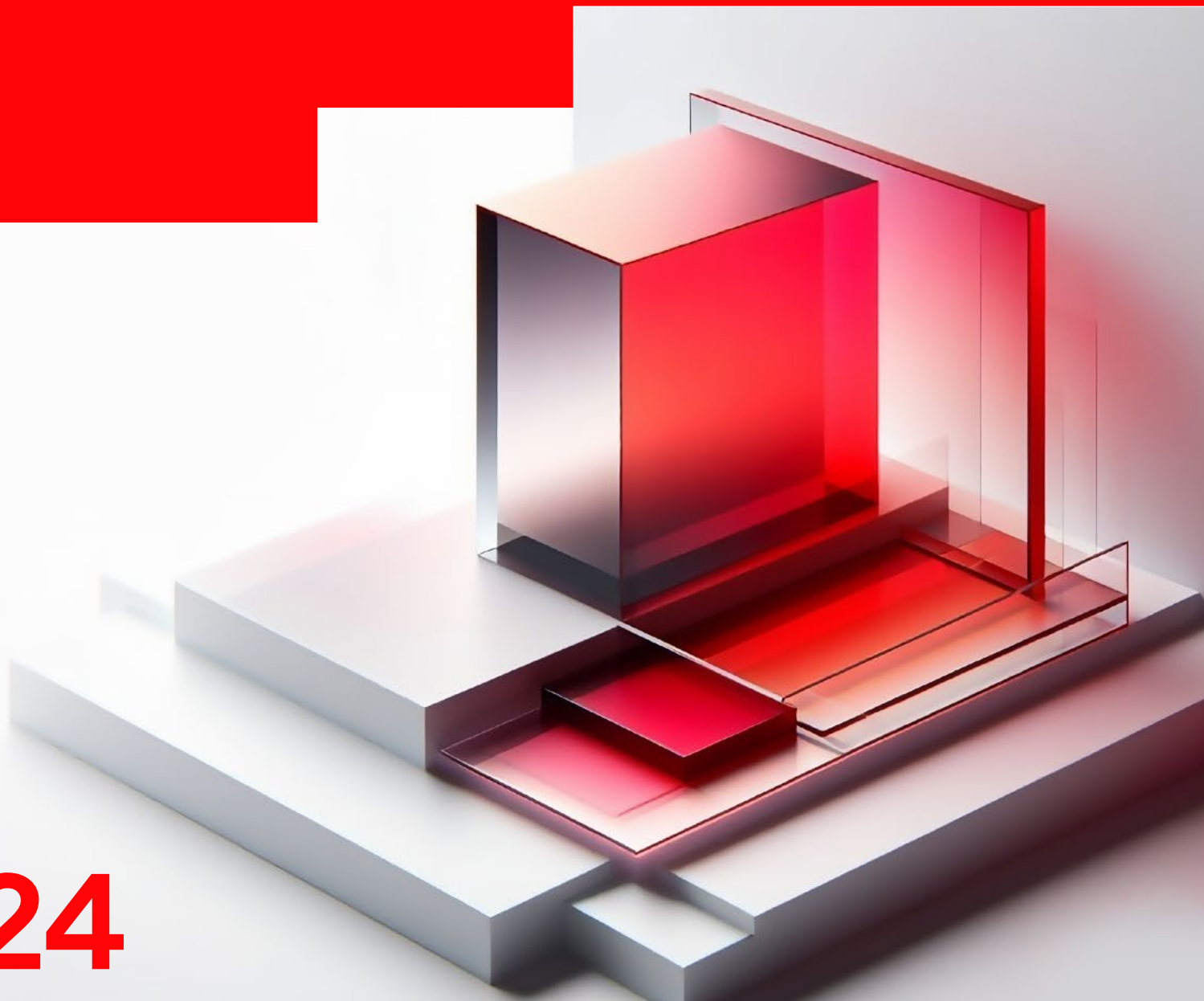




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# ANNUAL REPORT 2024



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Approved by the Annual General Shareholders Meeting  
of Moscow Exchange 26 June 2025, Minutes No. 74



# Moscow Exchange in brief

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01

Moscow Exchange Group (the Group) is Russia's largest exchange holding company and operates Russia's only multi-functional trading platform for equities, bonds, derivatives, currencies, money market instruments, carbon units, precious metals and agricultural products.

The Group is comprised of:

- Public Joint-Stock Company Moscow Exchange MICEX-RTS (the "Moscow Exchange", the "Exchange" or "MOEX"), which operates the Equities & Bond Market, Money Market, Derivatives Market as well as FX Market and Precious Metals Market;
- National Settlement Depository (NSD), the central securities depository;
- Central Counterparty National Clearing Center (CCP NCC, or NCC), operating as clearing house and a central counterparty for all MOEX's markets.

Moscow Exchange holds majority stakes in all key subsidiaries, including a 100% stake in NCC and a 99.997% stake in NSD.

The Exchange was established in 1992 under the original name of the Moscow Interbank Currency Exchange (MICEX). In 2011, it transformed into Open Joint-Stock Company MICEX-RTS following a merger with RTS Exchange (Russian Trading System), which was established in 1995. Later on, it was renamed Public Joint-Stock Company Moscow Exchange MICEX-RTS. In 2013, Moscow Exchange completed an initial public offering on its own platform (ticker: MOEX).

As of year-end 2024, the company's market capitalization increased slightly to RUB 449.7 billion (from RUB 431.3 billion), and the free float was 64%.

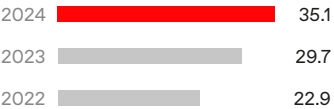


# Business model



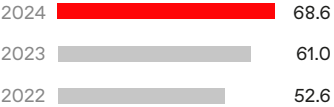
Retail investors

35.1 million



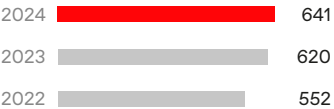
Legal entities

68,600



Professional brokerage companies

641

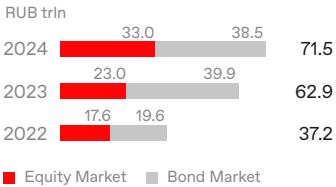


## INSTRUMENTS BY MARKET

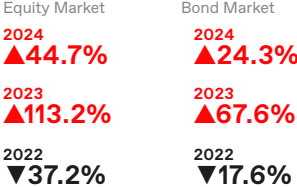
### EQUITY & BOND MARKET

- Russian shares
- Mutual funds and Russian-law ETFs
- Corporate and regional bonds
- Russian government bonds (OFZ)
- Bank of Russia bonds

## TRADING VOLUMES

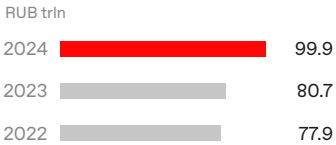


## F&C INCOME DYNAMICS



### DERIVATIVES MARKET

- Futures and options on:
- Indices (MOEX Russia Index, RTS Index, IPO Index, RVI, sectoral indices, government bond index, and Moscow Real Estate DomClick Index)
  - Russian and international shares
  - International ETFs
  - Currency pairs
  - Interest rates (RUSFAR, RUONIA)
  - Commodities (oil and gas, precious and non-ferrous metals, wheat, sugar and cacao)
- Perpetual futures on indices, single stocks, currency pairs and gold



### OTHER MARKETS

- GCC repo
- CCP-cleared repo
- Uncleared repo
- Repo with collateral management system
- Deposit operations with the CCP
- Deposit and credit operations without the CCP
- Precious metals (gold, silver, platinum and palladium)
- Agricultural products
- Carbon units

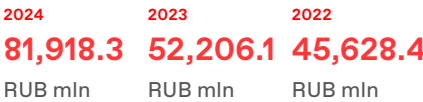


## OPERATING INCOME

Total F&C income



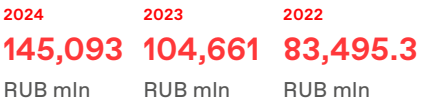
Interest income



Other operating income



Total



# Statement from the Chairman of the Supervisory Board

Dear shareholders, clients and employees,

In recent years, a series of events have called for the Supervisory Board to be actively involved in the strategic management of Moscow Exchange, sharing responsibility with the Executive Board for key business issues.

While 2022 was a year of protecting the markets from stalling and realising and evaluating the changes, and 2023 was a year of setting up adaptation mechanisms, 2024 saw our clients' placement and raising of capital return to the forefront amid steady and stable economic demand for debt and equity financing. The growth of stock market capitalisation continues to drive market-based economic development, becoming one of the factors that increase people's welfare. Market risk hedging and liquidity management instruments are once again playing an important role. All of this has led to increased demand for the Moscow Exchange Group's services, with volumes exceeding the 2021 level with confidence.

The main drivers of long-term capitalisation growth today are new placements and the reduction of the discount currently included in the price of most Russian shares. Measures being implemented as part of the Exchange's updated strategy contribute, among other things, to the solution of these critical tasks.

In 2024, 13 IPOs took place on Moscow Exchange, with a roughly equal number of institutional and retail investors participating. Together with the

whole industry, Moscow Exchange is actively promoting new issuers going public. We provide companies with all the necessary support prior to their placement on the Exchange. Last year, Moscow Exchange started to develop an ecosystem of partners for IPOs, launched a platform for pre-IPO offerings, and published an IPO guide. Strengthening the OTC segment allows us to simplify the process for non-public companies to secure funding, aids them in developing crucial investor relations expertise for future IPOs, and increases the avenues available for investors to divest their earlier investments.

The monetary environment in which markets operated in 2024 did not encourage the narrowing of the negative gap between fundamental and market equity valuations. Inevitably, the high level of interest rates shifted investor interest towards bank deposits, government and corporate bonds, and money market funds. Against this backdrop, the adoption of the best corporate governance practices and the development of specialised strategies by issuers to boost capitalisation are crucial for enhancing shareholder value. In early 2025, Moscow Exchange and the Bank of Russia launched the Shareholder Value Programme for leading Russian issuers to support and streamline activities in this area.

The growing number of those willing to purchase the asset obviously has a positive impact on the dynamics of its value. Investors access the market through various instruments. In 2024, Moscow Exchange expanded its product line

to include new indices, derivatives and exchange-traded funds. In addition to a wide range of instruments, investors' confidence in the security of their investments is of paramount importance. Throughout 2024, we consistently emphasised the importance of respecting the rights of retail investors who purchased shares on Moscow Exchange at different times.

Moscow Exchange's initiatives in 2024 extended beyond the development of capital markets. We continued to implement our 'More than an Exchange' strategy. Significant resources were allocated to relatively new business areas, including preparing the Group to service over-the-counter (OTC), also digital, financial instruments, expanding the functionality of the Finuslugi platform, and creating a range of in-demand information and trading services based on domestic technologies.

The diversified business model proved its worth in 2024. Despite the majority of our international clients being unable to access the Russian financial market and the closure of our FX Market's US dollar and euro segment in the middle of the year due to sanctions, the Group delivered strong financial results for 2024. The Supervisory Board recommended that the Annual General Meeting of Shareholders approve dividends totalling RUB 59.4 billion, or RUB 26.11 per share, the highest ever dividend in the company's history. In line with its dividend policy, Moscow Exchange will continue to distribute at least 50% of its consolidated net profit under IFRS in dividends.

Moscow Exchange's retained earnings, which remain at the company's disposal, cover the necessary capital expenditure required to maintain the business and invest in further development, as well as regulatory requirements for Moscow Exchange and its subsidiaries, thus creating, respectively, for clients and shareholders a growing potential for the demand for Moscow Exchange's services and its financial performance over the medium-term horizon.

A key decision made by the Supervisory Board during the reporting period was the appointment of Viktor Zhidkov as Chairman of Moscow Exchange's Executive Board, replacing Yury Denisov. Victor's in-depth knowledge of the Group's internal processes, his high level of personal motivation and customer focus, combined with his many years of managerial experience in financial sector companies, give us good reason to believe that he will properly manage the Group, contribute to achieving Strategy 2028's objectives, and complete the transformation of the Group's business processes and culture to the target state initiated by Yury based on the Supervisory Board's recommendations.

I would like to thank Yury Denisov for his brilliant management of Moscow Exchange during the last five challenging years. Special mention should be made of Yury's personal contribution to the organization of work to ensure the continuity of the Group's services, to the development of the company's culture, improvement of its business model and outstanding financial performance achieved by the Group's team under his leadership.



As the Supervisory Board continues to view the Group's culture as essential to the company's development and competitiveness, issues relating to human resources and culture will remain a key focus. This year, the Supervisory Board intends to significantly strengthen the Exchange's Executive Board based on the general logic of continuity and transformation.

In the reporting period, the Supervisory Board continued to be guided in its work by the principles of the Corporate Governance Code, taking into account the positive practices that had been accumulated. The composition of the Supervisory Board was formed based on the company's business profile according to the principle of sufficient total competence and consisted of 12 people, eight of whom were independent directors. This has ensured that the Board had the necessary resources and competencies to carry out its

functions effectively. Five subject commissions, comprising members of the Supervisory Board, conducted preliminary consideration of issues and prepared conclusions on them. In total, the commissions considered more than 200 different issues during the year.

In 2024, the Supervisory Board approved the Group's Risk Management System Development Strategy for 2025–2028 and a new version of the Strategic Risk Management Policy. A number of fundamental documents were updated, including the listing, trading and admission rules. A number of decisions were also made regarding asset acquisition, tariff policy adjustments and risk management.

In conclusion, on behalf of the Supervisory Board, I would like to thank our clients for their loyalty and invaluable contribution to developing our products and services together with us, to highlight the

professionalism and commitment to work of our management and employees, and to thank our shareholders for their trust. I hope to maintain a deep level of mutual understanding with all of the Group's partners in 2025.



Chairman of the Supervisory Board

**Sergey Shvetsov**



# Statement from the Chief Executive Officer

In 2024, Moscow Exchange took a step forward in its transformation in line with its updated strategic priorities. Drawing on our many years of experience of interacting with market participants and our strong technological expertise, we improved the Exchange's functionality, promoted investor engagement and supported the development of the entire financial market.

Despite the persistence of a negative external economic backdrop and the further tightening of domestic monetary factors, investors actively traded financial instruments on Moscow Exchange. In 2024, total trading volumes grew by 4.6% to reach almost RUB 1.5 quadrillion.

The capital market, which is one of our strategic priorities, saw a significant increase in the number of initial public offerings (IPOs). Last year, the Exchange hosted 13 IPOs and 4 SPOs, raising RUB 87.5 billion. The companies that went public contributed around 1% to the Equity Market capitalisation. Furthermore, 247 companies, including 78 newcomers, placed bonds raising RUB 8.4 trillion in 2024. Investors showed a particular interest in floating rate bonds, which offer greater protection against inflation.

In a climate of high interest rates, Money Market funds can be confidently named the champions of 2024 among financial instruments, given that investments in these funds have shown the most

impressive growth dynamics. By the end of 2024, the net asset value of these funds increased 4.4 times to exceed RUB 1 trillion.

Volatility in the global financial and commodity markets sustained high demand for derivatives market instruments. Last year, 35 new products were launched: single-stock futures and options, futures on indices, commodities, currencies and international underlying assets, and perpetual single-stock futures. We anticipate that at least as many new derivatives instruments will be made available to investors in 2025 as previously.

Moscow Exchange continued to focus on expanding the entire range of instruments. The Exchange launched new indices, which serve as benchmarks for creating new instruments such as Russian-law ETFs and futures contracts. Thus, in 2024, Moscow Exchange launched the IPO Index, alongside trading in futures and Russian-law ETFs on this index.

Rising trading volumes and the introduction of new instruments reignited discussions about the necessity of extending trading hours and introducing weekend sessions. On 27 January 2025, Moscow Exchange resumed pre-market trading on its Equity & Bond and Derivatives Markets. On 1 March, it continued this by launching weekend trading for the most liquid stocks. The range of instruments available for weekend trading continues to expand steadily.

Moscow Exchange also continued to develop its over-the-counter (OTC) segment with a central counterparty with the number of unlisted securities available to investors now totalling 135 shares and over 700 bonds. Based on this segment, we launched the MOEX Start pre-IPO platform midway through last year, allowing non-public companies to raise capital via closed-subscription share placements.

In 2024, a range of new services were introduced for all market participants, with the aim of improving the quality and convenience of the investment process. To advance in this area, we continued to increase investments in IT infrastructure and to hire the top-tier professionals from the labour market. Our developments are based on domestic technological solutions and integrate the most modern and relevant trends. In particular, we apply AI to selected developments. One example of this innovation is the completion of 'Bridge', a service that facilitates faster transfers of securities between brokers and transmits individuals' details and expenses incurred when purchasing securities for tax purposes.

The Exchange also prioritized engaging with retail investors, sharing knowledge to enhance financial knowledge and developing the Finuslugi platform as a user-friendly gateway to the market. Last year, Finuslugi introduced several new products, including mutual funds, a long-term savings programme and real estate insurance.

They also launched a pilot project allowing brokerage accounts to be opened. The platform continues to streamline features to help users manage their personal finances within a single interface.

The results of 2024 position the management and the team of Moscow Exchange to address both immediate challenges and long-term goals with confidence and optimism. We hope that our clients and partners, who have successfully navigated the various stages of the formation and development of the Russian financial market alongside us, will continue to trust and support us.



Chief Executive Officer

**Viktor Zhidkov**





# Strategic report

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10 Main trends in the development of the sector  
14 Mission and corporate values  
15 Priority areas of Moscow Exchange  
16 Key projects in 2024

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# 02

# Main trends in the development of the sector

## Industry overview

Exchanges are organized platforms for trading financial instruments, including securities, currencies, commodities and derivatives. Exchanges typically generate core revenue by collecting fees from issuers for listing securities and from financial intermediaries directly involved in trading financial instruments, and the sale of market data, technological solutions and services.

In many countries, depository, clearing and settlement services are provided by certain independent organizations. However, there has recently been a growing trend towards the consolidation of the largest exchange operators into a single group of companies, with the vertical integration of these activities.

Vertically integrated exchanges generate extra revenue through settlement, clearing and depository services, as well as through net interest income from the placement of client funds held on their balance sheets.

The exchange industry is generally supervised by a government body responsible for the regulation of the financial sector

of the economy. In some cases, exchanges have quasi-government powers, acting through self-regulatory organizations (SROs).

## Global trends

In 2024, previous years' trends in the financial market survived, including an influx of retail investors into the markets, exchanges' efforts to attract new issuers, ESG developments and the adoption of tech innovations.

Retail investors are still a priority for many of the world's stock exchanges. The JSE (South Africa) developed a free online service called Verify a Broker to help investors check the reliability of brokers and other financial service providers. The NSE (India) launched a beta version of a portal to help retail investors make decisions in the equity market. The TASE (Israel) introduced a free service that allows retail investors to monitor their local and international stock portfolios, and receive artificial intelligence-generated alerts and ideas. NGX (Nigeria) launched a USSD platform through which retail

investors can access services such as real-time information and broker contact by dialling a single short code on their mobile phones. Cboe (US) introduced a new pricing scheme for retail brokers, aiming to attract retail investors to its European equity market.

A 2024 study by the US Futures Industry Association (FIA) found that exchanges and central counterparties view inflows from retail investors as the main driver of the derivatives market. Derivatives exchanges continued to expand their range of contracts with instruments aimed at retail clients. For instance, Cboe and TAIEX (Taiwan) introduced new derivative contracts with smaller denominations, and CME (US) introduced binary options on events such as economic, climate, political and sporting ones.

The number of listed companies is declining at the fastest rate for decades due to share buybacks and companies moving to the private sector amid high levels of uncertainty. This was observed in both the US and European markets, as well as a number of Asian markets. In particular, mass delisting became the defining trend of the year in the Chinese market.

At the same time, trading on the secondary equity market is becoming more popular among private investors (instead of investors exiting investments through IPOs). The private market is also approaching the public market in terms of settlement quality due to the introduction of new technologies.

In this environment, global stock exchanges are striving to attract new issuers to the IPO market by enhancing their services. For example, HKEX (China) extended the timeframe for issuers to submit applications and sped up the review process, making admission to the IPO more predictable. The JSE developed accelerated dual and multi-listing (simultaneous listing on multiple venues). A number of exchanges launched IPO indexes. India's NSE launched the Nifty IPO Index, which tracks the share price performance of the 100 most recent IPOs on its main board. Nasdaq (US) developed the IPO Pulse index for the US market and the Stockholm IPO Pulse index for its Swedish equity market. These benchmarks predict turning points of IPO activity six months ahead. ICE (USA) launched the NYSE IPO Index, which tracks the share price performance of companies listed on the NYSE over the past three years.



Alongside listing and IPO-related services, exchanges are developing offerings for the private equity market and non-public companies. In particular, Nasdaq launched the NPM SecondMarket platform for the secondary trading of shares in non-public companies, including a service enabling employees of private companies to sell their shares. Bursa Malaysia (Malaysia) launched SME X in conjunction with the regulator. This platform connects SME companies with potential investors (private equity and venture capital funds and others).

Exchanges are also working to attract bond issuers. For example, Euronext (EC) simplified the listing rules on its GEM Debt market and launched the MyEuronext portal which facilitates digital interaction with bond issuers and their listing agents.

The 10th annual survey by the World Federation of Exchanges (WFE) confirmed the commitment of exchanges to sustainability, as evidenced by the implementation of ESG tools, the disclosure of ESG information, and ESG-oriented corporate processes. The number of ESG tools and services on exchanges continued to grow in 2024.

New ESG derivatives emerged, including futures on socially responsible investment indices on Eurex (Germany) and deliverable futures on carbon credits for Australia and New Zealand on ASX (Australia). SIX (Switzerland) introduced a labelling system for shares, indicating that their issuers' business models and plans are in line with the Paris Agreement's objectives of limiting global warming. Green collateral on the repo market was developed: an additional GC Pooling green bond basket was offered on Eurex, and the first green basket for securing triparty repo transactions LCH RepoClear SA (UK). The exchanges have also introduced new ESG information services. Euronext launched analytics to support participation in AGMs and integrated ESG data into a cloud platform for investor relations. A toolkit was developed to enable issuers to compare their ESG activities with existing practices, and a consulting service was introduced to support small and medium-sized companies in implementing European ESG reporting standards. Furthermore, Euronext published its inaugural annual report detailing how issuers are enhancing their ESG reporting and activities. Eurex Clearing expanded its ESG Compass service, which allows clearing

participants to evaluate their positions and collateral against ESG criteria. ICE launched a range of municipal bond indices, categorised according to their exposure to climate risks, as well as a service designed to evaluate the extent to which debt instruments finance greenhouse gas emissions.

Artificial intelligence (AI) remained the dominant technological trend in 2024. The development of generative AI shifted from personnel-level experimentation to organisational transformation. Exchange infrastructure projects include: establishing an internal team for AI R&D at ICE; creating a technology council of AI and cybersecurity representatives from issuing companies at NYSE; applying generative AI across all Nasdaq business lines, including trading services, information services, market surveillance, innovation, and risk calculations for OTC derivatives trading and insurance on the Nasdaq Calypso platform; launching by SGX (Singapore) the first active exchange-traded fund in Singapore managed using AI; and introducing AI tools to support financial institutions in making decisions on foreign exchange instruments.

Exchanges and capital market infrastructure entities continue to adopt cloud technologies. Both core services and other services are migrating to the cloud: For example, B3 (Brazil) migrated its FX clearing operations to the cloud and implemented a cloud depository system; JSE planned to use cloud technologies for capital market development with the first project involving migrating the back-office system for participant administration; Google is planning to create a private cloud in Chicago for CME, which included a colocation service offering the same speed as the existing exchange-based one; and OCC (US) has implemented a cloud-based real-time risk management system. Exchanges also introduced new cloud services. Euronext launched a cloud platform to connect issuers with investors; the JSE developed plans to deploy disaster recovery tools in multiple locations simultaneously; LSEG (UK) provided a cloud-based service offering access to historical prices for bonds; and Nasdaq launched cloud-based services for compliance and corporate governance.



# Moscow Exchange in the global context

No. 3 exchange for bonds (2024)<sup>1,2</sup>

No.	Exchange	Country	Trading volume (USD bln)
1	CME	USA	25,478
2	BME	Spain	5,161
3	Moscow Exchange	Russia	4,314
4	Shanghai SE	China	4,167
5	Johannesburg SE	South Africa	2,626
6	Iran Fara Bourse SE	Iran	2,199
7	Shenzhen SE	China	1,611
8	Taipei Exchange	Taiwan	1,341
9	Korea Exchange	Korea	878
10	Euronext	The EU	467

Sources: Moscow Exchange, WFE, Koyfin.

No. 6 exchange for derivatives (2024)<sup>3</sup>

No.	Exchange	Country	Trading volume (contracts, mln)
1	NSE India	India	125,160
2	B3	Brazil	11,780
3	CME	USA	5,664
4	CBOE	USA	3,827
5	Nasdaq	USA	3,385
6	Moscow Exchange	Russia	3,231
7	ICE	USA	3,110
8	Korea Exchange	Korea	2,598
9	Tehran Stock Exchange	Iran	2,368
10	Deutsche Börse AG	Germany	2,080

<sup>1</sup> Bond market data may be incomparable across the marketplaces due to difference in methods.

<sup>2</sup> For Moscow Exchange, CME, BME, Shanghai SE and Johannesburg SE, trading volumes are given including repo.

<sup>3</sup> Nasdaq includes Nasdaq U.S., Nasdaq Nordic and Baltic; CBOE includes Cboe Global Markets, Cboe Europe, Cboe Futures Exchange; ICE includes NYSE, ICE Futures Europe and ICE Futures U.S.



## No. 21 exchange for equities (2024)<sup>1,2</sup>

No	Exchange	Country	Market capitalisation (USD bln)	Number of issuers	Trading volume (USD bln)
1	NYSE (ICE Group)	USA	31,576	2,132	30,447
2	Nasdaq	USA	30,610	4,467	29,637
3	Shenzhen SE	China	4,529	2,852	20,355
4	CBOE	USA	–	–	18,177
5	Shanghai SE	China	7,186	2,278	14,976
6	Japan Exchange	Japan	6,311	3,977	7,690
7	NSE India	India	5,131	2,673	3,420
8	Korea Exchange	Korea	1,557	2,621	3,375
9	HKEX	China (Hong Kong)	4,550	2,631	3,045
10	Taiwan SE	Taiwan	2,258	1,041	2,837
...	...	...	...	...	...
<b>21</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>523</b>	<b>209</b>	<b>333</b>

## No. 16 publicly traded exchange by market capitalization (2024)<sup>3</sup>

No.	Exchange	Country	Capitalisation (USD bln)
1	ICE	USA	91.8
2	CME	USA	85.2
3	LSEG	United Kingdom	79.1
4	HKEX	China (Hong Kong)	49.0
5	Nasdaq	USA	47.3
6	Deutsche Börse AG	Germany	45.3
7	CBOE	USA	21.4
8	Euronext	The EU	12.1
9	Japan Exchange	Japan	11.1
10	B3	Brazil	10.3
11	SGX	Singapore	9.7
12	TMX Group	Canada	8.6
13	BSE	India	8.3
14	ASX	Australia	7.7
15	Tadawul	Saudi Arabia	7.2
<b>16</b>	<b>Moscow Exchange</b>	<b>Russia</b>	<b>4.7</b>

Sources: Moscow Exchange, WFE, Koyfin.

<sup>1</sup> Nasdaq includes Nasdaq U.S., Nasdaq Nordic and Baltic; CBOE includes Cboe Global Markets, Cboe Europe, Cboe Futures Exchange; ICE includes NYSE, ICE Futures Europe and ICE Futures U.S.

<sup>2</sup> Equity trading volume is only calculated for the EOB (Electronic Order Book); and for the Central Order Book in case of Moscow Exchange. Number of issuers at Moscow Exchange, excluding international shares, as of 1 October 2024.

<sup>3</sup> Market capitalisation of publicly traded exchanges according to Koyfin data as of 3 February 2025.



# Mission and corporate values

## Our mission

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

## Our vision

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

The Group's values serve the aims and objectives of the strategy.



### Create value for clients

- We create top-tier products and quickly deliver solutions that matter to our clients.
- We ensure unparalleled reliability in our infrastructure and services, and we always honour our commitments.



### Innovate

- We are committed to ongoing learning, exploring new areas and openly sharing the best insights.
- We consciously experiment and implement the best solutions that provide an edge in the market.
- We create innovative cross-industry solutions and implement them with confidence.



### Succeed with your team

- Collaboration and respect lie at the heart of our culture. We trust our team members and value everyone's contribution.
- We work together, openly discussing problems to effectively achieve company goals.
- Everyone is responsible for their own results, as well as the overall outcome.



### Be a professional leader

- We are the backbone of the capital market infrastructure. We are advancing beyond an exchange model, creating offerings that support effective management of finances.
- We achieve ambitious goals and shape the future of the financial industry.
- We integrate modern technology into our products.
- We are committed to delivering high quality.



# Priority areas of Moscow Exchange

## Group Strategy 2028

On 27 September 2023, the Moscow Exchange Supervisory Board approved the Group's new strategy to 2028 and a new dividend policy.

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, which 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 Group 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 CFA 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.

Consistent implementation of the new strategy will allow the Group to maintain a leading growth rate in fee and commission income over a mid-term, achieve sustained growth in business efficiency in terms of cost-to-fee & commission income position and business model profitability of at least 18% ROE.

An integral part of the strategy in terms of capital management is the new dividend policy, which implies a minimum limit on dividend payments of 50% of the Group's IFRS net profit. Moscow Exchange will continue to pay dividends at least annually. Free cash flow for dividend policy purposes includes necessary capital expenditure

to maintain the business and investments in further development, as well as regulatory requirements for Moscow Exchange and its subsidiaries.

The strategy will be considered successfully implemented in case of a significant increase in the Group's market capitalisation supported by a steady growth of key financial indicators.



# Key projects in 2024

## Capital market development

Moscow Exchange remains the platform for Russian businesses to raise funds for their development. In 2023, the total amount of funds raised by Russian companies in the Equity Market totalled more than RUB 87 billion, with 13 new companies entering the market. Moscow Exchange launched a new benchmark, the MOEX IPO Index. This is a measure of the Russian IPO market and includes shares of issuers that have gone public or listed their shares with MOEX within two years prior to the index composition.

The Bond Market saw a record RUB 8.5 trillion raised (excluding overnight bonds), of which RUB 5.8 trillion were bonds with a maturity of more than 31 days. 78 new issuers entered the market, bringing the total number of issuers placing in 2024 to 247. New segments of the Bond Market continued to develop, with significant growth in corporate floater issuance.

Several solutions were introduced to facilitate the operations of professional market participants. The Group launched the BookBuilder service, which provides simultaneous access to the book for all participants in a bond offering, and the Smart Allocator service, which allows the creation of different distribution scenarios for IPOs.

The Group holds issuer engagement events, organises meetings and IPO sessions. The MOEX IR Academy, a program designed to educate new investor relations professionals and enhance the expertise of current IR directors, carried on. In 2024, Moscow Exchange trained 135 graduates of the first cohort of the new MOEX IR Academy's IR Workshop course (over 500 trainees in total). In late 2024, the Exchange presented the IPO guide to prospective issuers, and in early 2025, the ESG Best Practices Guide was updated.

Moscow Exchange strives to contribute to all stages of IPOs, providing the necessary advisory support and facilitating the step-by-step approach of any potential issuer to the public status.

For example, the pre-IPO platform MOEX Start was launched in July 2024 on the basis of the OTC Central Counterparty (CCP) service, where non-public companies can raise capital by placing shares through closed subscription. Through MOEX Start, a company not only raises capital from qualified investors, but also builds the necessary investor relations skills for a future IPO. Moscow Exchange aims to create a preliminary stage for non-public companies before going public.

The Exchange continued developing its OTC segment with the CCP. In 2024, the number of unlisted shares available for OTC trading with the CCP increased to 135 (+103 new shares) and the number of unlisted bonds to 750 (+181 bonds).





## Finuslugi (Marketplace of financial products)

In 2024, Finuslugi's customer base exceeded 3 million people. Finuslugi services cover all regions in Russia. The customer only needs to visit the platform once, undergo authorisation and identity verification, and can then use all the services on the platform through a unified personal account. Same day identification of customers is enabled.

Offers from over 40 banks and insurance companies are available on the marketplace. Customers can compare offers from more than 160 financial institutions.

Finuslugi covers all the financial market needs of a retail customer: saving, borrowing, investing, insuring - all directly on the platform. In 2024, investment-related products were added: operations with mutual funds, brokerage, CFA (test mode), long-term savings programme and investment coins. Three new offers of people's bonds of Russian regions and three new offers of people's corporate bonds took place. New services were implemented in 2024: FinHealth, investment profiling, matching facility for mutual funds, and FinGPT AI assistant.

## New products and services on the markets

On the Derivatives Market, 35 new futures and options were introduced in 2024, including MOEX IPO Index futures, perpetual single-stock futures, contracts on cocoa, copper, aluminium, nickel, zinc, mini-futures on oil and micro-futures on natural gas. Trading in platinum and palladium was launched on the Precious Metals Market. New agricultural commodities, peas and flax, were offered on the Commodities Market. The range of indices was expanded: in addition to the IPO index, a number of bond indices and a real estate fund index were launched. The number of ETFs was increased in response to strong

interest from retail investors. 25 new Russian-law ETFs of which 10 were Money Market ETFs were launched on the Equity Market in 2024. The Group significantly expanded infrastructure services for the collective investment market: asset management companies were admitted to the Finuslugi platform and the platform for mutual funds was actively developed. A new trading and clearing system, SAPFIR, was launched in the Standardised OTC Derivatives Market.



# Performance review

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03

# Financial results review

In 2024, operating income grew by 38.6% YoY to RUB 145.1 bln. Total fee and commission (F&C) income was up by 20.6%. The share of operating income accounted for by F&C was 43% in FY'24. F&C income growth was led by the financial marketplace, Equity Market and Money Market. The Equity Market had the most impressive performance with F&C income up 44.7% YoY.

Operating expenses added 61.4%, largely due to the growth in personnel, advertising and marketing expenses. EBITDA grew 25.5% YoY on the back of an increase in both F&C and interest income. EBITDA margin was 71.1%, down 1.6 p.p. lower than in 2024, but 1.6 p.p. higher than the 5-year average. Over the period, operating expenses put significant pressure on the figure. CAPEX for the year stood at RUB 12.5 bln. Net profit was up by 30.4% to a record RUB 79.2 bln.

## Financial highlights (RUB mln)

	2022	2023	2024	Change 2024/2023 (%)
Operating income	83,495.3	104,661.0	145,093.0	38.6
• Fee and commission income	37,487.2	52,242.1	62,983.4	20.6
• Net interest and other finance income	45,628.4	52,206.1	81,918.3	56.9
• Other operating income	379.7	212.8	191.3	−10.1
Operating expenses (other than other operating expenses, movements in allowance for ECLs and other impairment losses and provisions)	−23,843.2	−28,662.6	−46,251.2	61.4
Operating profit	59,652.1	75,998.4	98,841.8	30.1
EBITDA	49,671.0	82,231.2	103,201.7	25.5
EBITDA margin, %	59.5	78.6	71.1	−9.5
Movements in allowance for ECLs (from 2021 onwards)/other operating expenses (before 2021)	−13,093.9	1,662.5	−1,057.3	−163.6
Other impairment losses and provisions	−1,247.6	−294.0	−54.6	−81.4
Net profit	36,291.1	60,769.5	79,247.6	30.4
Basic earnings per share	16.1	26.9	35.0	30.2



# Fee and commission income

F&C income increased by 20.6% to RUB 63.0 bln, driven by activity of clients and issuers as well as the launch of new products and services.

Fee and commission income remained well diversified. The largest contributor to F&C income was the Money Market (26%).

## Fee and commission income structure in 2024 (RUB mln)

	2023	2024	Change 2024/2023 (RUB mln)	Change 2024/2023 (%)
Money Market	11,962.1	16,201.6	4,239.5	35.4
Depository and Settlement Services	9,721.2	10,151.6	430.4	4.4
Equities Market	6,964.6	10,076.6	3,112.0	44.7
Derivatives Market	6,703.7	8,946.4	2,242.7	33.5
IT services, listing fees and other fees and commissions <sup>1</sup>	4,343.0	4,634.9	291.9	6.7
Bonds Market	3,357.5	4,174.0	816.5	24.3
Financial marketplace	1,806.2	3,179.2	1,373.0	76.0
Other markets	7,463.7	5,619.1	−1,844.6	−24.7

## Money Market

F&C income from the Money Market was up 35.4%. Trading volumes grew 27.1%. The discrepancy between fees and volumes was mainly attributable to the increase in shares of value-added CCP and GCC repo in the volumes' mix. The effective fee was also supported by the increase of average GCC repo terms. The GCC repo segment also benefits from the rising demand for Russian-law money market ETFs.

## Depository and Settlement Services

Fee income from the Depository and Settlement Services added 4.4%. Average value of assets under custody increased by 10.5%. The discrepancy between growth rates of F&C income and assets on deposit is the result of business lines beyond safekeeping, primarily clearing and collateral management services, which are a reflection of repo operations at the NSD.

<sup>1</sup> The amount of fees and commissions for the sale of software and technical services, information services, listing services and other fee income.



## Equities Market

The total market capitalization of the Equities Market at the end of 2024 was RUB 53.2 trln (USD 523.4 bln). Fee and commission income from the Equities Market was up 44.7%, while trading volumes grew 43.1%. The effective fee was positively affected by the growing volumes of value-added, CCP-based OTC trading. Over 3.6 million clients were active every month during the year.

## Derivatives Market

The Derivatives Market F&C income increased by 33.5%. The trading volume added 23.7%. The volumes' mix evolved towards higher value-added contracts on commodities and interest rates, which had a positive effect on the effective fee. Specifically, commodity derivatives' volumes surged by 74.3%. The volumes of interest rate contracts improved by 91.9%. On the other hand, FX derivative contracts decreased by 4.3% in trading volumes. Index contracts trading volumes grew by 47.8%. Single-stock contracts increased by 21.4% in trading volumes.

## IT services, listing fees and other fee income

Sale of software and tech. services improved by 8.0%. Listing and other services grew by 16.5% as primary market activity in bonds improved. Sales of information services fell by 19.1%. Other fee income grew by 69.3% on the back of the NCC tariff model update related to precious metals market as well as the launch of new products.

## Bonds Market

Fee income from the Bond Market increased 24.3% while trading volumes (excluding placements of overnight bonds) improved by 14.8%. Primary market volumes (excluding placements of overnight bonds) were up 44.8%, mostly driven by elevated corporate borrowing activity. The supply of floating-rate issues propped up the primary market. However, floating-rate bonds have a lower trading velocity in the secondary market compared to fixed-rate bonds, which is why the secondary market trading volumes decreased by 9.4%.

## Financial marketplace

Finuslugi revenues surged by 76.0% as the business unit develops new features, widens the product range and keeps attracting new clients.

## Net interest and other finance income

Net interest income (NII) increased by 56.9% to reach RUB 81.9 bln on the back of higher average interest rates for the year. NII less realized gains or losses on investment portfolio revaluation (core NII) grew by 55.0%.



# Operating expenses

	2023	2024	Change 2024/2023 (RUB mln)	Change 2024/2023 (%)
<b>General and administrative expenses</b>	<b>13,398.1</b>	<b>21,122.4</b>	<b>7,724.3</b>	<b>57.7</b>
• Advertising and marketing costs	1,808.7	6,089.8	4,281.1	236.7
• Amortization of intangible assets	3,893.5	4,407.5	514.0	13.2
• Equipment and intangible assets maintenance	1,608.8	2,440.6	831.8	51.7
• Taxes, other than income tax	892.3	1,762.5	870.2	97.5
• Professional services	812.0	1,225.4	413.4	50.9
• Depreciation of property and equipment	970.8	1,064.3	93.5	9.6
• Agent fees	771.1	1,035.7	264.6	34.3
• Market makers fees	685.7	904.2	218.5	31.9
• Registrar and foreign depository services	552.9	663.3	110.4	20.0
• Information services	375.9	475.9	100.0	26.6
• Rent and office maintenance	331.7	377.2	45.5	13.7
• Charity	129.3	156.1	26.8	20.7
• Communication services	100.5	93.4	-7.1	-7.1
• Loss on disposal of property, equipment and intangible assets	118.8	18.5	-100.3	-84.4
• Other	346.1	408.0	61.9	17.9
<b>Personnel expenses</b>	<b>15,264.5</b>	<b>25,128.8</b>	<b>9,864.3</b>	<b>64.6</b>
• Employees benefits except for share-based payments	11,692.1	17,591.9	5,899.8	50.5
• Payroll related taxes	2,609.7	4,147.9	1,538.2	58.9
• Share-based payment expense on cash settled instruments	771.4	3,359.0	2,587.6	335.4
• Share-based payment expense on equity settled instruments	191.3	30.0	-161.3	-84.3

FY'24 OPEX was up 61.4% YoY. OPEX growth decomposes into: [1] an increase in personnel expenses, mainly due to accelerated recruitment, salary revisions and the accrual of provisions for the Long-Term Incentive Programme (LTIP); [2] an increase in advertising and marketing costs to expand the customer base of the Finuslugi platform; [3] an increase in taxes, other than income tax, related to the overall increase in VAT expenses.

## Capital expenditures

CAPEX for the year was RUB 12.5 bln, broadly in line with the FY'24 guidance range of RUB 9–12 bln. It was mostly attributable to purchases of software and equipment as well as software development.

## Cash and cash equivalents

The cash position<sup>1</sup> at the end of 2024 was RUB 132.46 bln. The company had no debt as of the end of the reporting period.

<sup>1</sup> Cash position is calculated as the sum of Cash and cash equivalents, Financial assets at fair value through profit and loss, Due from financial institutions, Financial assets at fair value through other comprehensive income, Current tax prepayments and Other financial assets less Balances of market participants, Overnight bank loans, Distributions payable to holders of securities, Margin account, Liabilities related to assets held for sale, Current tax payables and Other financial liabilities.



# Market performance

## Equity & Bond Market

The Equity and Bond Market is a liquidity center for operations with Russian securities and the main platform for Russian companies to raise capital. MOEX is a leading venue for issuance and trading of Russian shares; government, regional and corporate bonds; Bank of Russia bonds; sovereign and corporate Eurobonds; mutual funds and Russian-law ETFs.

### Trading results

At the end of 2024, total trading volumes on the Equity and Bond Markets totalled RUB 33 trillion, and RUB 38.5 trillion (including secondary market volume which remained almost unchanged at RUB 10 trillion), respectively.

In 2024, primary market trading volumes (excluding overnight bonds) went up 32.7% to RUB 9.6 trillion, driven by elevated corporate borrowing activity. The volume of corporate bond placements increased by 21.3% YoY to RUB 5.79 trillion, excluding overnight bonds.

### Equity Market (RUB billion)

	2022	2023	2024	Change 2024/2023 (%)
<b>Equity Market trading volumes</b>	<b>17,595</b>	<b>23,034</b>	<b>32,955</b>	<b>43</b>
<b>By instrument type:</b>				
• Russian and “quasi-Russian” shares	16,978	21,643	28,195	30
• Russian-law ETFs, ETFs and other mutual funds	478	1,262	4,292	240
• Offerings/buyback	3	129	468	263
<b>Bond Market trading volumes</b>	<b>19,632</b>	<b>39,870</b>	<b>38,465</b>	<b>−4</b>
Secondary market	6,517	11,378	10,310	−9
Primary market and bond redemptions	13,114	28,492	28,156	−1

### Attracting retail investors

In 2024, the number of individuals with brokerage accounts on MOEX increased by 5.4 million to 35.1 million, and the number of accounts opened was more than 64.3 million accounts. 10.2 million people traded on the Equity Market (2023: 7.6 million). 3.9 million people traded on average each month (2023: 3.0 million). High interest rates encouraged retail investors to engage with the Bond Market. In 2024, the number of active unique individuals in this market reached an all-time high of almost 1.4 million (2023: 1.25 million).

On average, the share of retail investors was 74% in equity trading and 34% in bond trading. This figure increased from 19.5% to 23.2% for OFZs, while remaining largely unchanged at 47% for corporate bonds.

In 2024, retail investment in securities totalled RUB 1.4 trillion (up 18% compared to 2023), of which RUB 570.6 billion was invested in exchange-traded funds and RUB 859.3 billion in bonds (74% in corporate bonds and 26% in OFZs and regional bonds).

Equity selling trades accounted for a total of RUB 109.8 billion more than buying.

The after-hours session generated 13% of the total equity and funds turnover on MOEX. Most participants in evening trading were retail investors (86%).



In 2024, the number of individual investment accounts (IIA) increased by 118 thousand to 5.9 million. The total turnover of IIAs rose by RUB 400 billion, reaching RUB 2.9 trillion. Equities accounted for 71% of activity, while bonds accounted for 10% and ETFs for 19%.

## Smart Allocator

A new service was created for lead managers of capital market transactions (IPOs, SPOs and M&As): a module for analysing incoming bids and preparing counter bids based on the Trade SE terminal. The extended functionality of filters and grouping of incoming investor bids allows orders from 'serial investors' and other bids that should not be filled to be filtered out. This service streamlines the transaction process and ensures a fairer allocation of IPOs.

## BookBuilder

The product offers clients which are investment banks a digital platform to streamline the bond offering process, enabling them to collaborate on book building simultaneously.

As a browser-based solution, it is part of an end-to-end debt capital raising process, allowing managing underwriters to collect feedback, build books and allocate within a single system. In 2024, underwriting banks were granted access to test the MOEX BookBuilder product for initial placements. Since then, 36 books worth RUB 398 billion have been collected, with 20 underwriting banks participating.

## Additional trading sessions on the Equity Market

One of the key objectives of developing financial infrastructure is to make capital markets accessible to all groups of investors, regardless of their geographical location or time zone. The Exchange is addressing this systematically by extending trading hours and enhancing liquidity in the markets.

Day orders, which are valid until the end of the trading day, were introduced in June 2024. This involves orders being automatically forwarded from the main trading session to the after-hours trading session, with the order residing in the book. This has had a positive impact on the liquidity

of instruments traded in the after-hours session. Since its launch, a total of RUB 263 billion worth of orders have been filled and forwarded to the evening session, with Day Orders accounting for 8% of the after-hours session's total trading volume.

At the end of January 2025, in addition to the after-hours session, a pre-market session was launched on the Equity Market starting at 06:50 Moscow Time, and on the Bond Market's OFZ board starting 08:50 Moscow Time. Many brokers offered their clients the option to trade pre-market.

## OTC market with the CCP OTC services

The OTC Equity Market enables clients to trade shares of private companies via Moscow Exchange's secure platform.

Launched in 2023, the product was designed to mitigate financial risks for minority shareholders when selling shares in non-public joint stock companies.

In 2024, 103 new instruments were admitted to the secondary market for shares, bringing the total number of securities to 135. The total volume of trades exceeded RUB 115 billion, demonstrating the high level of interest in the service.

## MOEX Start

In summer 2024, a new service called MOEX Start was launched to help non-public companies raise equity investments. This service enables issuers and underwriting investment banks to conduct bookbuilding and perform clearing and settlement using the Exchange's infrastructure. The project aims to give non-public companies an extra step before they enter the public market.





## Development of the OTC segment for bonds

OTC with the central counterparty (CCP) allows to trade an extended list of bonds (including unlisted ones), with the CCP acting a party to each trade. CCP-cleared negotiated trading volumes exceeded RUB 2.9 trillion, up 14.7% YoY. 24% of the trading volume was made with voice brokers. CCP-cleared negotiated trading accounted for 29.7% of the whole secondary bond market. The number of trading members using the service reached 161.

As of the end of 2024, over 3,000 instruments were available for trading with the service, including 750 non-listed bond issues.

In response to the growing demand for OTC trading among market participants, particularly those serving retail investors, we are expanding our range of OTC trading tools. In March 2024, we launched the OCTR OTC order book, which currently includes bonds from several structured bond issuers. In essence, this is a familiar tool for market participants — an order book — that shortens the customer journey for investors and issuers alike.

## Russian-law ETF on the IPO Index

On 19 April 2024, Moscow Exchange began calculating and publishing a new gauge, the MOEX IPO Index (index code: MIPO). It tracks the performance of the Russian IPO market, comprising shares of issuers that have gone public or listed their shares with MOEX within two years prior to the index composition. In 2024, the first Russian-law ETF on the MOEX IPO Index was launched.

## Open-end and interval mutual funds offering iNAV

In 2024, trading in over-the-counter mutual funds, open-end and interval funds, offering iNAV calculation, began on Moscow Exchange for the first time in the collective investment market.

iNAV (Intraday Net Asset Value) is an indicative intraday value of a fund unit. It is calculated based on the asset structure of the mutual fund and the current market prices of its assets. This indicator improves the quality of pricing of a fund on the secondary market and increases transparency for investors. It also provides additional convenience for market makers supporting liquidity.

# Collective investment

## Russian-law ETFs

In 2024, a total of 18 new Russian-law exchange-traded funds (ETFs) from ten management companies began trading on MOEX. Of these, eight were on Money Market benchmarks, five were on Debt Market benchmarks, four were on Equity Market benchmarks, and one was a mixed investment ETF.

The net asset value of Russian-law ETFs increased 2.5 times to reach a total of around RUB 1.2 trillion, while the number of shareholders increased to 6.5 million.

## Money Market Russian-law ETFs

In 2024, Money Market Russian-law ETFs proved to be the most popular instrument among funds. Their total net asset value increased 4.4 times in 2024, exceeding RUB 1 trillion. More than 90% of the investments in the funds come from retail investors.

In 2024, the number of individual domestic investors who purchased Russian-law Money Market ETFs on the Moscow Exchange Equity Market increased more than threefold, surpassing 1.3 million people. Individuals traded Money Market ETFs to the value of RUB 2.5 trillion, which was seven times higher than the previous year. In 2024, the average daily trading volume for ETFs was RUB 13.7 billion, six times higher than in 2023.

## Income-paying ETFs

Historically, coupons or dividends on securities in an ETF were reinvested in the fund. However, investors asked the ETF to pay income to shareholders, and the first income-paying ETFs emerged in 2024. On 12 August 2024, trading in the T-Capital Passive Income (TPAY) Russian-law ETF began. The fund's portfolio includes rouble-denominated bonds that pay interest at least four times a year. On 26 September 2024, MOEX launched trading in the Alfa-Capital Managed Income-Paying Shares (AKIE) Russian-law ETF. The fund's portfolio consists of Russian shares offering high dividends and growth potential. The fund's income is calculated quarterly and distributed proportionally among investors.

## Leveraged interval mutual funds

In 2024, five leveraged interval mutual funds were admitted to trading on Moscow Exchange. These funds allow investors to speculate aggressively on the growth of the Russian equity and/or bond markets by using additional leverage to increase potential returns. Such funds' strategies may include active management of duration and portfolio structure, the use of long and short positions, interest rate arbitrage, and leverage.



## Market maker programs

In 2024, the IMOEX+ and Good Evening open market maker schemes continued to develop. The programs were updated in line with the current Equity Market conditions: 49 instruments were in IMOEX+ and 65 in Good Evening. In order to keep up with the constantly changing market situation, the practice of upgrading the IMOEX+ and Good Evening programs every quarter was introduced last year. The programme parameters were previously reviewed at least twice a year.

In 2024, liquidity in the bond market continued to develop through a series of measures: A total of 73 replacement bond issues were admitted to after-hours trading, alongside the launch of a market-making programme for this asset class. The programme aims to stabilise prices and provide market participants with the necessary liquidity.

Market makers also supported the corporate bond market: the market-making programme for ruble-denominated corporate bonds, which had been in place for three years, was revised and relaunched in the third quarter of 2024. Market makers quote issues with a high proportion of retail investors.

In 2024, market maker activity in the high yield bond segment continued to grow. During the year, 66 new market making service agreements were

signed with issuers, two thirds of which were for price maintenance in this segment. This was made possible, in part, due to underwriters of high yield bond placements increasingly offering market making services, which benefits retail investors, whose share of the trading volume for such instruments consistently exceeds 50%.

It should be noted that large banks became more interested in the pricing of their structured bonds (and structured income bonds) traded on the secondary market of Moscow Exchange under tri-party market making agreements.

### Replacement bonds

In 2024, trades for the replacement of corporate Eurobonds continued with 21 issues worth RUB 230 billion being traded. This was slightly less than in 2023, when the main wave of Eurobond replacement took place. Replacement bonds are traditionally popular among retail investors.

Notably, 13 Russian Ministry of Finance sovereign Eurobonds, worth approximately RUB 2 trillion, were replaced at the end of 2024. This almost doubled the size of the replacement bond segment, offering investors a new, reliable investment option that is free from custodial risk.

## Development of the range of instruments

Against the backdrop of rising interest rates, investors are demanding increasingly high compensation for market risk. One of the solutions that kept the primary market active and helped to find a balance between the interests of issuers and investors was the issuance of bonds with coupon rates linked to floating benchmarks. In 2024, the volume of placements of such instruments totalled around RUB 3 trillion, accounting for 52% of the total volume of placements of corporate bonds (excluding short-term bonds). This is almost twice the volume of floaters placed in 2023 (RUB 1.4 trillion).

The discount bond market began to evolve as an alternative to bank deposits for retail investors. In 2024, major banks made several placements of this type, totalling almost RUB 30 billion.

Despite the high interest rates on relatively low-risk instruments, the structured bond segment continued to develop. Over 1,100 new structured instruments were introduced to the market in 2024. At the same time, a number of providers opted to use on-exchange infrastructure to distribute their structured bonds and support a secondary market for them.

The market for local bonds denominated in foreign currencies also continued to develop. The market saw 13 new CNY-denominated issues from 11 issuers, totalling over CNY 43 billion.

### Attracting SMEs

To encourage SMEs to tap the public markets, the Growth Sector is available on Moscow Exchange. The Growth Sector is intended to attract funds to high-potential companies in the real sector of the economy, to expand the range of traded instruments and to diversify investors' allocations.

The Growth Sector is supported by the Federal Corporation for Small and Medium-Sized Enterprises (SME Corporation), SME Bank and the Russian Ministry of Economic Development. The main partner of this initiative is the Bank of Russia.



As part of the implementation of the SME national project, SME issuers have access to financial support instruments. In order to implement the mechanism to compensate SME issuers for the costs of going public, subsidies are provided to reimburse the issuers' expenses on the services of book runners and rating agencies, as well as on the payment of coupon income on bonds. SMEs will also receive support in the form of sureties/guarantees for bond issues from SME Corporation and participation of SME Bank as a co-organiser and anchor investor.

For a bond to be admitted to the Growth Sector, the issuer must meet basic requirements:

- revenue for the last reporting period not less than RUB 120 million;
- the issuer has been existed for at least three years;
- a credit rating of at least BB- on the Russian scale from the credit rating agencies ACRA, Expert RA and NCR, and at least BB from the credit rating agency NRA (not applicable to issues with a guarantee from SME Corporation or 'anchor' investments from SME Bank).

In 2024, the volume of SME bond placements in the Growth Sector was RUB 12 billion.

Moscow Exchange supports SME issuers by maintaining a preferential listing fee for SME issuers issuing bonds in the Growth Sector; SME issuers have not been charged a listing fee when issuing bonds of up to RUB 400 million (the preferential period extends to 31 December 2025).

## Innovation and Investment Market

Moscow Exchange successfully operates the Innovation and Investment Market (IIM), which was created to to promote investment in the innovation sector of the Russian economy.

By the end of 2024, 37 securities were traded in the IIM Sector: 13 shares, 23 bonds and one pre-IPO closed-end mutual fund. The total market capitalisation of share issuers was approximately RUB 980 billion. Total trading volumes exceeded RUB 1.5 trillion

In 2024, the IIM Sector saw seven bond issues from five issuers totalling RUB 25.8 billion, as well as four IPOs (from JSC IVA, Diasoft PJSC, Carsharing Russia PJSC and Arenadata Group PJSC), totalling RUB 14.3 billion.

To encourage technology companies to enter the exchange, the following government support tools have been envisaged:

- tax relief (personal income tax) on income from the sale or other disposal of shares, bonds of Russian organisations, investment units that are securities of the high-tech (innovative) sector of the economy, provided that they have been continuously owned by the taxpayer for at least one year as of the date of their sale;
- tax relief applies to transactions in shares of high-tech companies with a market capitalisation of no more than RUB 75 billion, bonds of issuers with

annual revenue of no more than RUB 75 billion, and investment funds with NAV of no more than RUB 75 billion;

- tax relief for investors applies to income from the sale of securities of up to RUB 50 million. Any income exceeding this amount will be included in the tax base for taxation purposes.

## Sustainability Sector

Moscow Exchange facilitates the implementation of sustainability principles by Russian companies, improve the quality of sustainability disclosure and create an environment for responsible investment.

One of the Exchange's priority tasks is to develop infrastructure for "green" investment on the Russian market. In 2019, Moscow Exchange established the Sustainability Sector, where bonds are traded to finance environmental and social projects.

Currently, the Sustainability Sector includes the following segments:

- Sustainability Bonds Segment (green, social and sustainability bonds);
- A segment for Sustainable Development Goals (sustainable development goal bonds and climate transition bonds);
- A segment dedicated to national and adaptation projects.

In 2024, seven new bond placements totalling RUB 52.8 billion took place in the Sustainability Sector.

In 2024, a total of 36 ESG bonds of 17 issuers were traded in the Sustainability Sector, including 20 issues of "green" bonds, four issues of social bonds, two issues of sustainability bonds, nine issues of national and adaptation bonds and one issue of climate transition bond.

On 7 February 2024, Moscow Exchange began calculating and publishing a new ESG Bond Index, tracking the performance of the bonds in the Index.

In October 2024, labelling was introduced for bonds included in the Sector. An additional 'S' was added to the short name of the instrument to represent the English word 'sustainability' and indicate that the issuer adheres to the principles of sustainability.



This labelling system provides a consistent way to identify securities in the sector, contributing to the development and standardisation of Russia's sustainable finance market. It is also a significant step towards increasing transparency in this market and encouraging investment in sustainability projects.

## Primary Equity and Bond Market

An Initial Public Offering (IPO) is a major milestone for an issuer, designed to raise additional capital to finance its growth and development, and to assess the fair market value of the company.

To promote the primary market, Moscow Exchange pays great attention to educational and awareness-raising activities aimed at both owners and top managers of issuers, as well as professional intermediaries and consultants.

In 2024, issuer guides were updated:

- ESG Practices Guide "Issuer's Guide: How to Meet Sustainability Best Practices". The guide is aimed at companies that are committed to following the principles of sustainable development and being transparent to customers, counterparties and investors. The ESG Guide was updated to reflect current trends and recent developments in sustainability. It contains updated recommendations for meeting ESG requirements and attracting investors who select investment targets based

on non-financial aspects of the business, among other things. The new version adds sections on responsible investment and its principles, green energy consumption and materiality assessment. It also provides a more comprehensive disclosure of the social component of ESG. It details effective ESG communication strategies and considers the example of a responsible supply chain. For the first time, it discloses the main provisions and classification (taxonomy) of green, adaptation and social projects, taking into account the specifics of the Russian economy;

- IPO Guide, the authors of the new edition are representatives of the investment community. An interactive version of the guide was also created. In the updated guide, we have tried to cover the most significant and important aspects of the whole process, including preparation, the IPO and life after the IPO.

Events in partnership with the Association of Professional Directors (IDA), the Industrial Development Fund (PIF), Innopraktika, ACRA, the Infragreen platform and the Moscow Innovation Cluster to attract equity and bond issuers. The Issuer Relations Department held seven seminars to develop the Moscow Exchange IPO Guide and delivered several training seminars on ESG, bond issuance and bonds on Finuslugi. They also prepared updated versions of two guides for issuers: "How to Go Public" and "How to Meet Sustainability Best Practices".

In 2024, as part of the initiative to accelerate the onboarding of issuers, a new regulation was approved to govern the admission of issuers'

securities to listing, thereby enhancing transparency in the admission process for issuers and placement managers.

In December 2024, IPO transaction standards were introduced to help companies successfully enter the public market.

In 2024, the Issuer Relations team participated in 87 events aimed at popularising exchange-traded financing instruments, including regionals events (Moscow and the Moscow region, Vladivostok, Vladimir, Yekaterinburg, Kazan, Lipetsk, Magadan, Novosibirsk, Perm, Ryazan, Saint Petersburg, Tambov, Tula, Udmurtia, Ufa, Cheboksary, and Yakutia).

In July 2024, the IR team launched the annual online programme 'IR Workshop: a basic course for investor relations professionals' to improve the quality of issuers' communications with investors. The programme includes 20 practical webinars. It is designed to train investor relations professionals from scratch and improve the skills of IR professionals, as well as other employees whose role includes IR responsibilities, such as financial analysts and public relations specialists. The course is aimed at companies planning to enter the public capital market, as well as financial university graduates wishing to develop in the IR sphere.

The programme tutors are IR and corporate governance directors from major financial institutions, as well as representatives from rating agencies and heads of financial market participant companies. During the practical webinars, students

studied issues related to establishing an effective IR system within a company, formulating an IR strategy, and developing an investment case. Particular attention was paid to the rules of effective interaction with market participants and the role of an IR specialist in preparing for an IPO.

To effectively address issues related to the primary market, the Exchange has advisory bodies:

- The Primary Equity Market Committee, which includes participants in the IPO process;
- The Bond Issuers Committee, which includes bond issuers and securities market experts;
- The Equity Issuers Committee, which includes equity issuers and securities market experts.

## Listing of securities

As of the end of 2024, 2,978 securities of 681 issuers were admitted to trading, including 261 shares and depositary receipts of 218 issuers and 2,510 bonds of 486 issuers. MOEX's quotation lists include 1,103 securities of 251 issuers: the Level 1 includes 685 securities of 134 issuers and the Level 2 includes 418 securities of 137 issuers.

As part of the work on developing client services in terms of registering bonds on MOEX and admitting securities to trading, a new service called 'Registration of Exchange-Registered Bonds' was launched. This reduced issuers' labour costs for providing data for admitting securities to the Level 3 List by half.



# Derivatives and Standartised OTC Derivatives Market

## Derivatives Market

The Derivatives Market is one of Moscow Exchange's largest financial markets. Today, 224 derivatives are available to clients, 35 of which were launched in 2024. By the end of the year, trading activity multiplied: in December 2024, the average daily trading volume was up 36% YoY totalling RUB 558 billion, a record since February 2022. In December 2024, the number of active clients was 167 thousand, an all-time high for the market.

Notably, there was an influx of new clients to the Derivatives Market who had not previously traded futures and options. In 2024, a total of 216,000 new clients joined the market. Individuals' trading activity also increased: 387,000 individuals made trades, up 14% YoY.

In 2024, trading volumes on the Derivatives Market totalled almost RUB 100 trillion, up 23% YoY. The number of active clients increased by 17% YoY, reaching 416 thousand. These figures demonstrate an increase in trading activity and heightened client interest in the Derivatives Market of Moscow Exchange.

### Derivatives Market (RUB billion)

	2022	2023	2024	Change 2024/2023 (%)
<b>Derivatives Market trading volumes</b>	<b>77,876</b>	<b>80,741</b>	<b>99,895</b>	<b>23.7</b>
Futures	75,602	77,856	96,624	24.1
Options	2,273	2,885	3,271	13.4
<b>Futures</b>	<b>75,602</b>	<b>77,856</b>	<b>96,624</b>	<b>24.1</b>
FX	45,316	44,500	42,463	−4.6
Interest rates	536	1,784	3,422	91.8
Single stock	4,573	4,251	5,158	21.3
Indices	14,797	7,836	11,754	50.0
Commodities	10,380	19,486	33,826	73.6
<b>Options</b>	<b>2,273</b>	<b>2,885</b>	<b>3,271</b>	<b>13.4</b>
FX	1,063	1,995	2,011	0.8
Single stock	37	93	113	21.5
Indices	1,086	746	929	24.5
Commodities	87	51	218	327.5

### New instruments

2024 was one of the most productive years in terms of the number of instruments launched: 35 new contracts started trading, and trading volumes exceeded RUB 90 billion. The new instruments include options and futures on Russian and Hong Kong shares, commodities, and Russian and international indices,

as well as perpetual futures. Each contract was launched in response to market demand, as evidenced by its popularity.

The futures on the new currency pairs Belarusian ruble-Russian ruble (BYN) and Kazakh tenge-US dollar (UKZT) are among the wide range of instruments launched in 2024. The new FX contracts reflect the growing interest among

clients in the dynamics of various currency pairs, as evidenced by the trading volume in these contracts, which exceeded RUB 22 million.

On 5 March 2024, the range of stock instruments was supplemented with futures and premium-style options on Sovcombank shares. More than 6,300 clients traded these instruments, generating an annual turnover of over RUB 3.2 billion, which demonstrates client demand for the contracts.



There has been a growing interest among clients in international index instruments, which enable them to participate in the price movements of major international indices without the risk of asset lock-in. On 26 March 2024, in response to this demand, new cash-settled futures on ETFs tracking the Russell 2000 and Dow Jones indices were launched. These ETFs have proven popular, with more than 2,500 clients having traded with them for over RUB 4.6 billion.

The advantage of Derivatives Market instruments is that clients are not exposed to infrastructure risk. A distinctive feature of the market is the ability to launch instruments offering exposure to some of the world's most sought-after assets. For Russian clients, shares in Alibaba and Baidu, which are traded in Hong Kong, are the most interesting representatives of the Chinese stock market. Futures on these shares were introduced in May 2024. By the end of 2024, more than 5,300 active clients traded futures, generating a turnover of almost RUB 20 billion.

On 28 May and 10 September, the range of Russian single-stock futures was expanded and new contracts were launched on shares of RussNeft, DVMP, Europlan, Tatneft and Raspadskaya. These five new contracts broadened the scope for market clients and proved to be among the most popular new instruments. Over 12 thousand clients traded them, with a total value of RUB 7.1 billion.

In early summer 2024, the Emerging Markets Index Futures, which covers shares from China, India, South Korea, Brazil and other countries, was launched. Since its launch, this

potentially high-volatility instrument became a favourite among clients trading contracts on international indices: A total of 444 clients traded the instrument, with a combined value of approximately RUB 34 million.

In July, the range of premium-style stock options was expanded, enabling Derivatives Market clients to implement a wider variety of trading strategies. Statistics confirm the demand for new trading opportunities: more than 2,700 people made trades in the new options, with a total value of over RUB 1 billion.

The MOEX IPO Index and the MOEX Russia CNY Index, launched in 2024, were notable innovations in the range of Russian indices. Futures on these indices were launched on 23 July and 17 December, respectively. From the first day of trading, the new contracts attracted the attention of clients in the Derivatives Market: A total of 1,600 clients traded the instrument, with a combined value of approximately RUB 590 million.

Interest in volatile commodity contracts increased by the end of the third quarter of 2024. In September, trading began in cocoa futures, which had increased in price more than fivefold over the past three years. This contract proved to be one of the most popular and interesting for Russian clients, with over 11,000 people making trades worth more than RUB 13 billion.

Perpetual futures are gaining momentum in the Derivatives Market; by the end of 2024, around 20% of clients were trading daily contracts with automatic extension. In autumn 2024,

the range of perpetual futures was expanded to include the most popular Russian shares: Sberbank and Gazprom. Like other perpetual futures, these instruments do not require the futures position to be rolled over, which had an impact on the trading results: more than 8,300 active clients made trades worth over RUB 30.6 billion. In terms of trading volume, these instruments lead the way among the new 2024 instruments.

Non-ferrous metal futures were relaunched in autumn 2024, with the old contracts for the most in-demand metals (copper, zinc, aluminium and nickel) being relaunched with a reduced contract size (with initial margin of a few thousand rubles). The relaunch of the contracts was a success, with over a thousand clients trading with the renewed contracts worth more than RUB 5 billion.

Retail clients are the largest segment of the Derivatives Market, generating demand for volatile instruments with a small initial margin. In response to client demand, the Derivatives Market team launched Brent crude oil mini-futures and Henry Hub gas micro-futures, with initial margins of RUB 1,000 and RUB 90 respectively. The popularity of these contracts was confirmed by the figures: despite the instruments being launched on 2 December, almost 12,000 clients made trades with them worth over RUB 3 billion.

Therefore, 2024 was an extremely productive year in terms of developing tools for the Moscow Exchange's Derivatives Market. New futures and options were introduced in response

to changing market needs, which was a key factor in the success of the wide range of contracts offered.

## Technological development

In terms of technological development, 2024 was equally interesting. Innovations helped increase liquidity and provided new opportunities for trading members.

The most significant technological project of that year was the launch of the Option Calculator API. This service allows users to receive data from modelled trading strategies involving Derivatives Market instruments, calculate the necessary parameters for implementing the strategy online and even model situations involving possible price movements of the underlying asset. This has made it much easier to obtain options data, consequently contributing to an increase in trading volumes.

In 2024, the Derivatives Market also launched anonymous negotiated trades. This mechanism enables large trades to be executed anonymously. This system makes record-keeping for futures and options trades much easier in case of major trading members.

Despite the infrastructural, market and other challenges faced by the Russian financial market, the new mechanisms have improved efficiency and liquidity on the Moscow Exchange's Derivatives Market.





## Standartised OTC Derivatives Market

In 2024, Moscow Exchange recorded a significant increase in the trading volume the Standardised OTC Derivatives Market. This figure rose by 67%, reaching RUB 14.9 trillion compared to RUB 8.9 trillion in 2023.

Currently, 85 Russian financial companies trade on the market. Standardised OTC Derivatives include instruments such as interest rate swaps, currency swaps, cross-currency swaps, and currency forwards, with maturities ranging from three days to ten years, depending on the type of instrument. These instruments enable market participants to effectively manage their foreign exchange and interest rate risks when transacting in the relevant underlying asset markets.

NCC acts as a clearing house and central counterparty on the Standartised OTC Derivatives Market. This provides participants with the following benefits:

- No need to assess the risks of each counterparty and sign master agreements;
- Reduced capital costs;
- Unified clearing and collateral across Moscow Exchange's markets.

The Standartised OTC Derivatives Market allows participants to take advantage by offering liquidity for various terms — from three days to 10 years — as well as risk hedging, access to new financial products and increased profitability. It also offers high liquidity, flexible conditions and low transaction costs. This is because market participants regularly announce their interest

in different instruments and maturities. This enables any participant to be satisfied quickly and efficiently.

These conditions foster a favourable environment for streamlining this important segment of the Russian financial market.

### Trading volumes

In 2023, total trading volumes in currency and interest rates derivatives increase by 90% and 50%, respectively, reaching RUB 7.9 trillion and RUB 7.1 trillion.

Open interest in the market instruments exceeded RUB 5 trillion.

### Rolling out SAPFIR Trading and Clearing System

In 2024, the Standartised OTC Derivatives Market migrated to an innovative trading and clearing system (TCS) called SAPFIR. Developed by the Moscow Exchange Group, this platform combines advanced technologies and modern risk management methods with a wide range of clearing services, including a unified collateral pool and cross margining. The SAPFIR TCS offers the flexibility and efficiency essential for operating effectively in a dynamic financial market.

2024 was a significant year for the implementation of the SAPFIR TCS, marking a milestone in the market's development. Its full-scale rollout required substantial investment in IT infrastructure and the efforts of the entire team, which

temporarily limited our ability to launch new products. Nevertheless, these efforts have established a robust foundation for the future growth and expansion of our product line. We plan to realise this by 2025, offering participants in the Standartised OTC Derivatives Market an even greater range of opportunities.

### Standartised OTC Derivatives Market curves

Since 2022, the Standartised OTC Derivatives Market has consistently implemented a project aimed at generating interest rate forecasts based on market trades and orders. The objective of this work is to replace external sources of market data with proprietary figures for use in the risk management system (RMS) when evaluating fair value and initial margin for participants' positions. Using proprietary measures increases the reliability and transparency of pricing in the Standartised OTC Derivatives Market, providing participants with representative price benchmarks.

In February 2024, two Chinese yuan curves based on trades and orders in the Standartised OTC Derivatives Market began being generated in test mode:

- A curve based on RUSFAR CNY interest rate swaps;
- A curve based on currency and cross currency swaps (CNYRUB).

These CNY curves were implemented in May 2024 to estimate fair value and initial margin on participants' positions. Earlier in November 2023, a similar transition was made for rouble curves earlier.

Thus, by the mid-2024, the objective of replacing external sources of market data on major currencies (Russian roubles and Chinese yuan) with Standartised OTC Derivatives Market's own price curves had been achieved.

In 2024, work began on creating a commercial data product based on these curves. This product will provide users with forecasts interest rate indicators in roubles and foreign currencies. These measures can be used to estimate the fair value of exchange-traded and over-the-counter (OTC) derivatives, debt instruments and credit instruments, as well as for analytical, treasury and risk management tasks.

The OTC Derivatives and Market Data teams jointly developed and implemented the product. The Standartised OTC Derivatives Market Curves product was prepared for commercial launch in December 2024, with the tariffs due to come into effect in February 2025.

### Expanding the range of market participants

A significant development in 2024 was the granting of access to the Standardised OTC Derivatives Market to non-government pension funds (NPFs) and insurance companies. This created new opportunities for these participants in the interest rate risk management, which is particularly relevant in a volatile market. These changes were made possible by regulatory changes introduced by the Bank of Russia. Over 20 new clients, including NPFs and insurance companies, started trading in the market, increasing the total number of participants by 30 per cent.



# FX and Precious Metals Markets

## FX Market

In 2024, the focus was on diversifying business and meeting the needs of FX Market participants by developing operations in friendly currencies and OTC services. Innovations aimed at increasing the liquidity and stability of MOEX's FX Market were implemented.

### Streamlining transactions in friendly currencies

- A new service of off-order book trades, i.e. trades with counterparty selection in the anonymous negotiated board was introduced;
- Trading hours for negotiated trades using different settlement codes were extended until 23:50 Moscow Time (the after-hours session for negotiated trading);
- Trading hours for TOD and swap transactions for all traded currency pairs were extended until 19:00 Moscow Time;
- A marketing period was introduced meaning that a minimum service fee was charged on spot trades.

## Development of OTC services

One of the main principles of the development of the FX Market is now the provision of multiple services for order execution and clearing for different types of clients. In 2024, the OTC services launched earlier were further developed.

Indirect currency pairs were introduced in June. Then, in December, instruments with small lots of friendly currencies were introduced to the clearing service for OTC trades with a central counterparty (CPCL).

### Measures to improve market liquidity and stability

In the current climate of external pressure, Moscow Exchange pays great attention to ensuring financial stability by introducing technologies, control functions and parameters aimed at improving liquidity and stability of the FX market.

- The mechanism for limiting aggressive orders was changed.
- The surcharge parameters for standard trading days, weekends and public holidays have been amended to streamline participants' algorithms.
- The automatic auction for updating prices after shifting limits was introduced.

## Precious Metals Market

There are 118 companies trading on MOEX's Precious Metals Market: 70 banks, 36 professional securities market participants (brokerage and asset management companies), and 12 corporations, including gold mining companies.

The market trades spot and swap instruments in four precious metals: gold (GLD), silver (SLV) and, from October 2024, platinum (PLT) and palladium (PLD).

- In 2024, trading volumes on MOEX's Precious Metals Market totalled RUB 931 billion, which is almost double that of 2023.
- The average daily trading volume of spot gold is over 220 kg.
- In 2024, more than 135 thousand retail investors traded precious metals.
- There are more than one and a half million shareholders of Russian-law ETFs on gold.
- In 2024, the net asset value (NAV) of gold ETFs increased by over 60%, and the total NAV of the funds exceeded RUB 27 billion.

The Exchange calculates the RUGOLD refined gold price benchmark. RUGOLD is the underlying asset for MOEX's derivatives: cash-settled gold futures and premium-style gold options.

## Innovations

- Launch of platinum (PLT) and palladium (PLD) trading on the Precious Metals Market.
- The tariff model for metal storage and acceptance was updated.
- Launch of a gold market maker programme.
- The Finuslugi platform launched a web storefront for coins.





# Money Market

Moscow Exchange's Money Market is the largest segment of the Russian financial market, through which market participants place and raise their own and their clients' funds and manage their securities positions through repurchase transactions.

Trading members have access to repo transactions with and without the central counterparty (CCP), including repo transactions in general collateral certificates (GCC). RUSFAR, a Money Market benchmark recognised by the Bank of Russia is calculated on the basis of the GCC repos as the most liquid and efficient market segment. In addition, the Money Market offers deposit and lending transactions.

## Expanding the range of instruments

In 2024, Money Market participants continued to increase their own and their clients' open positions in the long-term repo (over 30 days).

The value of open positions in such transactions grew from RUB 1.26 trillion to RUB 2.25 trillion over the year. Participants predominantly used floating rate trades, a service launched by the Exchange in 2023. The counterparties primarily selected the Bank of Russia's key rate and the RUSFAR rate from MOEX as the benchmarks to which the repo rate is linked. The open position on all floating rate repo transactions, including those with long maturities, reached RUB 2.55 trillion by the end of 2024.

These results were achieved through a number of initiatives implemented by the Exchange in 2024:

- CCP-cleared repo transactions in bonds and shares, with a term of up to one year, became available (previously, the maximum term was three months). Therefore, the potential collateral available for transactions exceeding three months increased by over RUB 50 trillion thanks to the addition of around 3,500 new securities.

- Mortgage-backed securities were admitted as collateral by NCC, increasing the potential collateral base by RUB 1.8 trillion.
- The methodology for margining repo transactions with the CCP with floating rates was streamlined, enabling participants to conclude transactions on more favourable terms.
- A new type of repo transaction with an open date, EverGreen, was launched, enabling the deferred second part of the repo to be executed more flexibly.

## Growing demand for Money Market products among the clients of trading members

A period of high interest rates in the economy, coupled with the development and growing awareness of money market products among retail investors and businesses, made it possible to achieve record-breaking results in the segment for end clients of Money Market participants.

In 2024, the net asset value (NAV) of Money Market ETFs increased 4.5 times, from RUB 226 billion to RUB 1 trillion. The number of retail investors who purchased fund units through the Exchange increased threefold, from 360 thousand to 1.3 million.

In 2024, the trading volume by corporate clients entering into repo transactions through brokers increased 2.3 times compared to 2023, reaching RUB 108 trillion. The number of active clients (those executing at least one transaction per month) increased 2.1 times, rising from 2,300 to 4,900 companies

We consider the further growth in investments by individuals and businesses of all sizes in Money Market instruments to be one of the key growth drivers for 2025.



# Post-trade services

## Clearing

In 2024, Non-bank Credit Organization Central Counterparty National Clearing Centre (Joint-stock company), provided clearing operations on all Moscow Exchange markets: the FX, Precious Metals, Equity and Bond, Money, Deposit, Credit and Derivatives markets.

In the reporting period, NCC proved itself to be a reliable infrastructure for the Russian financial market, demonstrating the high quality of its services in terms of risk management technologies and the reliability of its operations and settlements. Despite significant external challenges, NCC successfully implemented key business projects and tasks, adapting to new conditions at strategic and operational levels. This ensured the implementation of the business plan, and the smooth running of business processes, while also safety personnel and the Group's operations as a whole.

At the same time, NCC completed the implementation of its 2021-2024 functional strategy for clearing development in 2024. The results showed that NCC achieved its goals and fulfilled all key performance indicators within the declared timeframe. NCC's activities were also guided by the strategic objectives of Moscow Exchange Group.

## Key projects in 2024

### Rolling out SAPFIR trading and clearing system on the Standardised OTC Derivatives Market

The launch of the new SAPFIR trading and clearing system (SAPFIR TCS) on the Standardised OTC Derivatives Market in December was the main event of the reporting year.

SAPFIR TCS combines advanced trading and clearing solutions, as well as technological and methodological services in the field of NCC risk management. SAPFIR is an independent IT development by the Moscow Exchange Group, built on a modern microservices architecture which guarantees high reliability and fault tolerance. The new TCS's risk management system ensures a more accurate assessment of risks. Participants can monitor the current fair value of instruments, respond proactively to increased volatility, and model their portfolio. SAPFIR also enables analytical experiments using a risk calculator and risk sensitivity calculation, increasing the accuracy of forecasts and helping to ensure optimal investment decisions are made.

### Pre-IPO: placements on the OTC market

In July 2024, Moscow Exchange launched the MOEX Start platform for Russian non-public companies to raise capital on the OTC market by private subscription.

The issuer must be a non-public Russian company that has been in existence for more than one year and has had revenues of at least RUB 250 million in the last reporting year. The company must also have a valuation from an accredited appraiser and an investment case for investors, including plans for a public offering. Qualified investors - clients of brokerage companies and banks - can participate in the distribution of non-public companies.

In the reporting period, NCC established a council comprised of recognised financial market experts. The Council's role is to provide expert assessments of the quality of financial instruments and develop recommendations for the admission of securities to OTC transactions through placement.

### Expanding the range of instruments on the Precious Metals Market

A key event on the Precious Metals Market in 2024 was the launch of trading in new types of precious metals: platinum and palladium. From October 2024, professional market participants and their clients, including retail investors, were able to buy and sell platinum (PLT/RUB) and palladium (PLD/RUB) in Russian roubles per gram of precious metal, with same day (TOD) or the next day (TOM) settlement, and swap instruments.

Trades are executed and settled in Russian roubles via the central counterparty (CCP), enabling participants to benefit from modern risk management system and reliable settlement processes. These new instruments are available to various categories of investors, offering them additional opportunities to diversify their portfolios and contributing to the development of new financial products. The launch of exchange trading in platinum and palladium made it possible to determine fair prices for these precious metals. This could serve as an additional benchmark for the Precious Metals Market for all its participants in the future.



## Development of the risk management system

In accordance with the approved roadmap for the development of the risk management system of NCC until 2025, the main efforts in this area were focused on implementation of a set of measures to improve risk management processes, maintaining the quality of CCP management at the level required by the regulator and in accordance with international standards. In addition, the operational processes related to risk management were optimised and automated to improve the reliability and continuity of the systems supporting the risk management system.

## NCC's projects and tasks in risk management

- A stress testing platform was set up to carry out automated calculations in response to market and credit risk scenarios.
- A model for calculating risk parameters for floating-rate interest mortgage bonds was implemented, and these bonds were added to the extended list of eligible collateral.
- In accordance with regulatory requirements, approaches were improved and transitioned to daily calculation of expected credit losses (ECLs) for IFRS 9 purposes.
- The model risk management processes were improved by developing and approving internal regulatory documents that take into account the life cycle of models and the procedure for model development, implementation, validation and monitoring.
- Non-financial risk management mechanisms were modernised by taking the introduced process approach into account,

as well as by deepening the self-assessment procedure for risks and controls. Other improvements included the introduction of a new process for testing key operational risk control procedures, the introduction of quality metrics for operational risk management, and the improvement of the key risk indicator system.

- New credit risk models were developed, tested, and implemented.
- A great deal of attention was devoted to fostering a culture of risk. To enhance employees' knowledge and understanding of non-financial risk management, quarterly internal training sessions and meetings with market leaders were held. The employee competency model was updated to reflect the importance of risk management.
- As part of the development of the Financial Risk Competence Centre, the following was achieved:
  - The methodology for assessing market risks was unified and a methodology for determining the stable portion

of balances for group companies was developed; The regulations governing interaction between the Group companies were developed and approved;

- Unified IFRS and RAS provisioning methodologies and interaction regulations were developed;
- A unified procedure for setting limits was approved for Group companies;
- The methodology for internal ratings of counterparties was updated and approved, subject to NSD's accession;
- Approaches to cross-risk management at Group level were developed and agreed upon;
- Data on financial risk management in Group companies is now consolidated on a monthly basis.



# National Settlement Depository

National Settlement Depository (NSD) is Russia's central securities depository, offering its clients a wide range of services, including depository services, repository and clearing services, banking services, information services, collateral management services and technology services.

## Depository services

In 2024, the total amount of issued securities being serviced by NSD was 22.4 thousand, of which 10.6 thousand were international securities and 11.9 thousand were Russian securities

## Settlement and clearing

In 2023, the number of OTC trades cleared by NSD on a Delivery versus Payment (DVP) basis was more than 40 thousand. The volume of trades totalled RUB 8.6 trillion.

## Automatic conversion of depository receipts on foreign securities into Russian shares of international companies

In accordance with the decision of the Board of Directors of the Bank of Russia dated 15 September 2023<sup>1</sup>, NSD converted depository receipts into shares of five international companies (IPJSC T-Technologies, ICAO Global Ports Investments, IPJSC UMG, MD Medical Group IPJSC and ICAO Headhunter Group PLC) as part of their redomiciliation in the Russian Federation. After the automatic conversion procedures on were completed, MOEX resumed trading in these securities, and investors were once again able to earn on these securities and participate in corporate actions.

## Customer service channels

In line with the Executive Board's decision to stop using the SWIFT system for depository operations between NSD and its clients in the Russian Federation, the SWIFT-format messaging functionality via the Bank of Russia's SPFS was finalised and is now operational. The number of clients using SWIFT-format messaging via the integration gateway has doubled compared to 2022.

## Modernisation of record-keeping infrastructure

In 2024, NSD continued modernising its record-keeping infrastructure for its use in the retail segment of the market to develop a new investment instrument for individuals such as people's bonds on the Finuslugi financial platform.

Six issues of People's Bonds with a total volume of the offer of RUB 10.11 billion were placed in 2024, including, for the first time, an issue of bonds from the Krasnoyarsk City Administration, a municipal entity, placed on the financial platform.

In the case of the financial platform, NSD acts as a depository for individuals, an agent for issuers in placing and redeeming bonds via the marketplace, and a withholding agent for individuals. NSD enters into depository agreements with individuals remotely via Finuslugi personal account, opens the owner's securities accounts, keeps records of the rights to the bonds, executes transactions in individuals' securities accounts following bond purchase and sale trades executed on the platform, and calculates and withholds personal income tax on the sale, payment of income and redemption of the bonds.

<sup>1</sup> The Decision of the Board of Directors of the Bank of Russia "On Establishing the Procedure and Terms for Automatic Conversion of Securities of Foreign Issuers Certifying Ownership of Shares of Joint-Stock Companies with the Status of an International Company into Shares of Such Joint-Stock Companies".



## Services for issuers

As a central securities depository, NSD provides collective custody of bond issue certificates and collective recording of ownership to bond issues of Russian and certain foreign issuers listed on Russian stock exchanges and the OTC market, provides issuers with depository services related to bond offerings, registers commercial bonds, provides counting board services at bondholders' meetings, and, by law, represents bondholders in bankruptcy proceedings against issuers

NSD is developing electronic channels to communicate with issuers to facilitate the placement and redemption of bonds, as well as to perform corporate actions on bonds, optimising service processes as well as streamlining and speeding up issuers' access to services.

A total of 2,238 issues of corporate bonds worth RUB 66.51 trillion and 11 issues of bonds of constituent entities and municipalities of the Russian Federation worth RUB 79.7 billion were accepted for service in 2024. The total number of bond issues accepted for service increased by 11.45% YoY.

In 2024, the share of bond issues accepted for placement with issuance documentation executed electronically was 99.6% (2023: 95.4%) of the total number of accepted issues.

NSD, as a central securities depository, registers commercial bond issues. Such bonds are registered without a prospectus and may be placed only by private subscription.

In 2024, 42 commercial bond issues by 24 issuers totalling RUB 44.68 billion and CNY 4.27 billion with maturities ranging from one to 50 years were registered.

Five commercial bond programmes worth RUB 312.3 billion were registered.

In 2024, 33 commercial bond issues worth RUB 55.57 billion and CNY 4.27 billion were placed and 52 commercial bond issues worth RUB 630.42 billion were redeemed.

## Payment services and client systems

NSD continued developing electronic client channels based on domestic technologies.

A unified approach to the visualisation of user interfaces for all client areas was applied, taking into account modern requirements to the customer journey and Moscow Exchange Group's UX/UI standards.

Client areas have a uniform interface, user-friendly, intuitive functionality, and their speed meets market standards and expectations.

The result in 2024 was an integration gateway and crypto service for Linux, successfully implemented using independent technologies. The web client areas for depository and clearing services and collateral management systems were developed and implemented. NSD completed the migration

of necessary and non-alternative functionality from the outdated LUCH software to the new specific client areas.

In 2024, the new client bank was enhanced with additional functionality and services.

The projects were initiated to modernise NSD's payment system.

## Tri-party services

NSD, as an equidistant infrastructure, operates the Automated Collateral Management System (ACMS) and provides post-trade services for trades executed by market participants, as required by Russian law. By the end of 2024, 149 banks were connected to NSD's settlement services; the total amount of funds placed in deposit and repo transactions settled using NSD's ACMS since 2013 exceeded RUB 520 trillion, and the maximum average daily volume of services provided (open position) reached RUB 4.9 trillion.

In 2024, the volume of repo and deposit transactions for which NSD provided post-trade services to market participants totalled RUB 53.3 trillion.

In 2024, NSD introduced settlement and clearing services using a clearing bank account in the Commodity Mmarket. This service allows clients to open an online account and verify their identity without having to be present in person, while reducing transaction costs as the current terms and conditions of clearing services already cover the opening and maintenance of a clearing bank account.

In 2024, NSD began developing a unified system for its clearing settlements.

The year was also marked by the launch of a new infrastructural instrument in the Russian market: securities loans, which gave systemically important banks access to a highly liquid asset, Russian government bonds (OFZs).

From 2022, NSD provides settlement services for on-exchange deposit transactions. In 2024, the volume of these services totalled RUB 210. The maximum average daily volume is RUB 130 billion.

In 2024, the volume of repo transactions between market participants in the OTC market exceeded RUB 2.6 trillion, with the maximum average daily volume of services provided reaching over RUB 76 billion.

In 2024, NSD processed more than 40 thousand instructions totalling over RUB 8.6 trillion using DVP (delivery versus payment) clearing in its depository services.

NSD also provides settlement and clearing services for the Commodity Market. In 2024, NSD cleared for a total of RUB 16.9 billion across 73 participants.



## Repository

In 2024, the Derivatives Market continued to recover gradually. A total of 48.1 million trades were executed, with a combined volume of RUB 248.81 trillion.

As part of the additional analytical information services provided by the NSD Repository, information on new instruments was included in its reports. Two major clients of the Repository joined the service in 2024. Additionally, to upscale the service, an analytical report was developed for implementation in the DATA SHOP on Moscow Exchange.

We continued to develop services for calculating fair value to determine thresholds and initial margin levels, in accordance with Bank of Russia Directive No. 6032-U, dated 23 December 2021.

As part of the initiative to create a unified register of qualified investors, we collaborated with the Bank of Russia on key issues relating to the development of future NSD-based infrastructure for financial market participants.

## Financial Transaction Registrar

In 2024, NSD continued to develop the Financial Transaction Registrar (FTR) product.

A new client, the financial platform operator was added to the service. By the end of the year, a total of ten financial platform operators were connected to FTR.

The FTR successfully implemented the processing of information on new financial instruments, including credit cards, coupon payments, fund units, savings accounts, mortgages, long-term savings agreements, CFAs and bond redemptions.

The form for requesting a statement on the unified portal of state service Gosuslugi was updated.

The FTR statement provided to financial services recipients was finalised, enabling them to receive structured information on all transactions conducted using financial platform operators from the FTR register.

About 55,000 statements were issued using a seamless service of requests through the unified portal of state service Gosuslugi.

Although the number of financial transactions conducted on the platforms is growing, the number of requests from individuals to the FTR remained at the same level in 2024 as in 2022 and 2023. This suggests that the FTR's processes for providing statements via the unified state service portal Gosuslugi are straightforward, convenient and user-friendly.

Conducting transactions via financial platform operators is becoming increasingly popular, not only in the Central Federal District, but across all regions. Moscow is the leader among cities in terms of the number of consumers.

## Technological services

### NSD Multibank

At the end of 2023, 57 corporations were connected to NSD's multibank platform. The number of supported banks increased to 26.

A total of 12 software updates were released in 2024, resulting in over 400 functional improvements.

To meet operational needs and provide capacity for a 2.5-fold increase in the client base, the performance of the multibank platform was enhanced.

The Multibank Users' Club, a platform where corporate treasurers can communicate, share experiences and discuss prospects for developing NSD's services and the industry as a whole, remained active.



# Information products and services

Moscow Exchange Group's information services focus primarily on providing market data containing value, quantity and cost parameters for orders and transactions made on its markets, as well as aggregated indicators used in its financial and investment activities: indices, market prices and recognized quotations.

## Indices

In 2024, revenues from the sale of index management services grew by 31% YoY. This growth was primarily driven by Money Market ETFs using the RUSFAR indicator as a benchmark.

The annual independent audit confirming the compliance of Moscow Exchange indices with IOSCO principles was successfully completed. The audit confirmed that the processes involved in developing, calculating and administering the indices comply with international transparency, reliability and risk management standards. To increase the transparency of index management processes, the Exchange introduced a number of innovations, including the development and implementation of mechanisms to promptly inform users of the results of index recalculation.

The Exchange continues to adhere to the principles of fair pricing and to ensure the most favourable conditions for its partners and users of index services. On 1 November 2024, new tariffs for using the RUSFAR trademark came into effect, enabling more clients to incorporate this indicator into their financial products.

By the end of 2024, the number of index-linked exchange-traded funds replicating Moscow Exchange's benchmark structure was 37 with assets under management totalling RUB 483 billion. In 2024, nine new Russian-law ETFs on the MOEX indices were launched.

Moscow Exchange continued to improve the infrastructure of its ETF market. An important step in this direction was expanding the list of calculated iNAV indicators, which are used as a benchmark for intraday fund share prices. During the reporting period, the Exchange began calculating 36 new iNAVs, which covered interval and open-end mutual funds for the first time. This increased the total number of calculated iNAVs to 81.

In April 2024, the calculation of the MOEX IPO Index was launched, which includes shares of issuers that have recently completed initial public offerings on Moscow Exchange. In July 2024, Russia's first exchange-traded fund on this index was created, driven by the popularity of the IPO segment.

In September 2024, the MOEX CNY Index was launched, tracking the dynamics of the value of the most liquid Russian shares denominated in Chinese currency, which today accounts for the major share in Russia's foreign trade settlements. The launch of the MOEX CNY Index has increased the recognition and transparency of the Russian equity market among investors in Asia.

In September 2024, the calculation of the MOEX Closed-End Real Estate Fund Index began. The benchmark is calculated based on the prices of units of closed-end mutual funds investing in real estate. It provides investors of all categories, financial industry professionals and construction industry specialists with additional information on the state of the Russian real estate market.



In 2024, the range of bond indices was expanded to include a variety of government, corporate, and municipal bond market benchmarks. Focusing on the rapid development of the Russian floating coupon bond market (OFZ-PK), a new line of indices was launched, including government and corporate issues of these debt instruments. These new indices include OFZ-PK and corporate bonds with coupon rates based on the Bank of Russia's key rate or Russian money market benchmarks.

In 2024, an index for Russian corporate bonds to replace the corresponding Eurobond issues was launched. The index is calculated in two versions: one in Russian roubles and one in US dollars.

In light of the increased investor interest in long-term government bonds, the OFZ index group with a constant coupon was expanded in 2024 to include new benchmarks with durations of five to seven years and over seven years. These new benchmarks are used extensively in the bond ETF fund industry.

Also in 2024, Moscow Exchange began calculating the Russian Sustainability Bond Index, which includes green and social bonds from the Exchange's Sustainability Sector. This new benchmark has made it much easier for investors to access the Exchange's debt market.

To develop the market for futures and premium-style options on precious metals, the Exchange offered a new precious metals market benchmark was launched in 2024: the gold fixing. This is calculated based on data on orders and trades in refined gold executed on Moscow Exchange.

In 2024, the coupon-free yield curve for government securities was also updated to reflect the market situation in the reporting year.

To improve transparency in the Moscow Exchange's debt market and simplify bond trading for a wide range of investors, the calculation of the main corporate and municipal bond indices now takes place in real time.

## Information services

In 2024, Moscow Exchange continued to actively develop its range of information products for different user groups. As a result of this proactive approach, we achieved revenue growth across a range of information services aimed at professional financial market participants and issuers, including the following:

- A 1.5-fold increase in the number of brokers using the Exchange's information and analytical reports containing aggregated data on individual client trades, enabling brokers to analyse their clients' activity in more depth, understand their needs, and offer them customised investment solutions.
- Revenues from issuer information products increased 2.2 times due to a significant rise in the number of issuer clients using Exchange products such as the Issuer Securities Report (providing data on trading in the issuer's securities by different investor groups) and the Retail Client Report (offering advanced analytics on retail investors). These reports help issuers better understand investor behaviour, enabling them to make informed decisions about developing their business.

The securities labelling service was further developed and a new service was added to the product line: labelling of securities available for purchase with individual investment accounts

(IIAs). Based on the results of the reporting year, the number of clients using this service increased by 7%, as did income from them, by 14.5%.

In 2024, Moscow Exchange developed and launched a new FRAUD DETECT product aimed at trading participants, particularly large banks and brokerage companies. The aim of this product is to detect the involvement of clients and employees of these companies in fraudulent trades. This innovative tool enables key transaction parameters to be tracked, such as the emptying of the order book, the regularity with which participants engage in such trading and its profitability.

The introduction of this product enabled Moscow Exchange to enhance the quality of its services and strengthen its reputation among financial market participants. It also protected market participants from direct and reputational losses and mitigated regulatory risks.

In 2024, Moscow Exchange introduced a new product for securities issuers called 'Non-Standard Tickers', that allows them to purchase unique trading codes (tickers) for financial instruments. This service creates new opportunities to promote and raise the profile of the brands of issuing companies among their clients and investors, thereby increasing the attractiveness of financial instruments traded on Moscow Exchange.





## Technology services and information technologies

In 2024, Moscow Exchange's priorities were improving the client experience, developing cutting-edge services, and enhancing the stability and security of network access to Moscow Exchange Group services.

We developed and launched a portal for managing identifiers for technical access to trading on Moscow Exchange's markets, a feature that is unique in the Russian market. In 2024, all of Moscow Exchange's main markets were connected to the portal and it was used by more than 170 trading members. Thanks to the portal's new automated functionality, clients now only have to wait three minutes to access trading, which is 1,200 times faster than before.

At the end of 2024, Moscow Exchange organised a seamless migration for clients to the new Standardised OTC Derivatives Market trading and clearing system jointly with CCP NCC. The new system offers high-speed technical access, increased stability, a user-friendly interface, and better performance. Over one hundred major banks have adopted the new trading and clearing system.

In the summer of 2024, Moscow Exchange added NSD's network services to its own network solutions and the services of CCP NCC, diversifying access to its software and hardware suite via dedicated channels. This diversification meant that clients could use all Moscow Exchange Group products via a single network solution

without incurring additional financial costs, while maintaining the highest network security standards.

In response to requests from key clients, Moscow Exchange developed new standalone load testing services in 2024. These services allowed trading participants to test their systems under extremely high trading loads (up to 2 million clients), which significantly improves the quality of brokerage applications and systems.



# Client services

## Access to the markets

In 2024, work continued to facilitate the customer access to the markets.

- The number of clients admitted to DFA increased (59 participants were admitted during the year).
- New categories of financial institutions appeared within the rules of the financial platform, including asset management companies (e.g. DOHOD AM LLC and JSC Management Company TRINFICO), issuers (e.g. Krasnoyarsk City Administration and the Department of Finance of the Tomsk Region), and NPFs (e.g. JSC NPF GAZFOND Pension Savings). A total of 14 participants were admitted.
- Existing clients using tokens to connect to trading systems were migrated to Russian Avanpost software.
- The electronic document interchange (EDI) rules were amended. Issuing EDS keys and connecting to the Exchange's EDI became less labour-intensive, and connection times were reduced.
- The management of trading and clearing members' identifiers was digitised in their interactions with Moscow Exchange. This

enables full identifier parameter information to be provided online, allowing operations to be performed in just a few minutes.

- The transition of Standardised OTC Derivatives Market clearing participants to the new SAPFIR platform was smooth, with previously registered identifiers being preserved.
- Refining the customer service platform enabled straight through processes for providing new information, technological, and index management services to customers, reducing the service provision time to one business day.
- The KYC document requirements (lists, forms and certification formats) were synchronised across Group companies.
- The questionnaire for legal entities in Member's Personal Account was streamlined to provide a more user-friendly interface with hints and additional data validation, extra logical controls, clear navigation through questionnaire fields and automatic data saving.
- All NCC clearing members were transferred to a single, secure financial reporting channel.

## Information technology

### Availability and reliability

In 2024, the Group ensured the reliable operation of the Exchange's infrastructure: upon Y2023 results, the uptime of MOEX's key systems was 99.95%.

As part of the efforts to ensure the high availability of key services and continuous improvement, work was carried out to achieve:

- predictability in abnormal situations (updating tests, training recovery plans and automating configuration updates);
- minimisation of downtime (automating configuration updates and reducing restart time);
- failure invisibility for participants (research into hardware redundancy and prototyping of an algorithm for hot redundancy of trading engines).

As part of the recovery procedures implemented and regular actions in 2024:

- the recovery time for the trading and clearing system in the event of data centre or software failure was maintained at two hours;
- the TCS recovery time for hardware and configuration failures was reduced from two hours to 15 minutes.

### IT processes

MOEX continued to:

- Measure the speed and quality of production, working on improvements to allow for continuous improvement and a shorter time to market for products.
- Implement a programme to harmonise the IT landscape of the Moscow Exchange Group by narrowing the gap between the current and target states. The percentage of the target landscape was increased by 7%.

The Group's technology sovereignty programme has been implemented in accordance with regulatory requirements, reducing the share of foreign software and equipment in the Group's landscape by 30%.

An ecosystem for hypothesis testing, or a technological sandbox, has been deployed to test advanced, innovative solutions for application within the Moscow Exchange Group and the creation of new products.



## IT resources

The Company continued to actively source resources through a pool of accredited suppliers, which offers more resources for the same budget, better personnel at market rates, and a faster hiring process.

The Russian Quantum Centre and Moscow Institute of Physics and Technology held seminars for Moscow Exchange Group employees.

Communities within the Group continue to function to share experience and expertise, and improve knowledge. These include Innovation Lab, DevOps, QA, etc.

## Outlook for 2025

In line with its 2028 strategy, Moscow Exchange will continue to develop the capital markets and encourage client to join the financial market.

A key objective for 2025 is to improve investor convenience, particularly by expanding trading hours. In January 2025, the Moscow Exchange resumed pre-market trading on its Equity & Bond and Derivatives Markets. On 1 March 2025, the Moscow Exchange's Equity Market started offering weekend trading on an experimental basis, enabling market participants to join at their own pace. Initially, the most liquid shares were admitted to weekend trading.

The plans for 2025 also include the further expansion of the range of available instruments. Moscow Exchange expects companies' interest in IPOs to continue in the coming years, with new names appearing on the stock market. This would also be the result of MOEX's efforts to attract new issuers and support existing ones, as well as develop services for issuers. Engagement with issuers in the Bond Market will carry on. Plans are in place to expand educational programmes for issuers, including the development of the MOEX IR Academy project. MOEX also plans

to launch new contracts on the Derivatives Market, Russian-law ETFs on the Equity and Bond and Money Markets, investment products on Finuslugi and new types of DFA.

The Exchange intends to introduce new instruments and services on the FX and Precious Metals Markets, implement measures to enhance market liquidity — such as new market maker programmes — and develop clearing features for OTC trading.

In 2025, the Standardised OTC Derivatives Market plans to expand its product line on a large scale, offering participants innovative tools for financial risk management. Products such as cap and floor options and credit default swaps (CDS) will be introduced. These instruments will enable participants to manage liquidity, interest rate, currency, and credit risks more effectively.

Furthermore, the introduction of new indices is under consideration. For instance, participants will soon be able to select the arithmetic mean of the RUONIA rate as the base rate for interest rate swap transactions.

This significant addition to the product line forms part of the long-term strategy for developing the Standardised OTC Derivatives Market, with the aim of increasing the stability and flexibility of the Russian financial system.

The objectives for Finuslugi in 2025 are to connect new partners to the platform, introduce new products, and provide new digital services to allow clients to access up-to-date, aggregated information on all their financial and non-financial assets in their personal account, enabling them to manage these assets and receive relevant advice based on their individual profile.

One of the most important tasks facing the financial industry today is ensuring that Russian citizens continue to participate in the financial market while acting rationally and increasing their wealth. Financial and investment literacy must be improved by promoting a widespread culture of personal finance management that involves both deposits and investments as a means of increasing savings. Moscow Exchange will continue to work on this, also by developing the Moscow Exchange School, which offers a wide range of interactive learning opportunities.



# Compliance

## Continuous improvement of compliance

- In 2024, the updated Moscow Exchange Group Compliance Strategy 2028 was adopted.
- Cross-Group competence centres are organised by compliance area to improve the efficiency of compliance risk management.
- To facilitate the exchange of best practices with the regulator, financial market participants, and self-regulatory organisations, the Group has hosted the annual 'Compliance: Key Trends of the Year' since 2021.
- To protect the legitimate rights of investors, the Investor Protection Club established in 2022 continued its work with support from the Group.
- Work is underway to challenge the restrictions that have been imposed on Group companies.
- Group companies have also provided, and continue to provide, comprehensive support to trading and clearing members. This includes preparing document packages for participants to use when applying for personal licences to unblock their funds.

## Attesting compliance efficiency

In 2024, the Moscow Exchange Group was recertified to ISO 37301:2021 standard for 'Compliance Management Systems — Requirements with guidance for use' at the Group level. Auditors of Bureau Veritas Certification Rus JSC assessed not only the efficiency of compliance management according to the standard, but also stressed the uniform compliance methodologies and processes across the Group.

The following items were independently audited for compliance of the corporate control system with ISO 37301:2021:

- internal control of licensed business;

- combating money laundering, the financing of terrorism and the financing of proliferation of weapons of mass (AML/CFT/ FPWMD) destruction;
- preventing unlawful use of insider information and market manipulation;
- control of foreign taxes (FATCA/CRS);
- anti-corruption;
- conflict of interest management;
- economic restrictions.



# Human resources

## HR policy

The efficiency and results-orientation of Exchange employees is one of the most important factors in achieving the Group’s strategic goals.

- The Exchange’s HR Policy aims to achieve three major objectives:
- involve, motivate and retain highly qualified staff and managers;
  - support employees’ continuous professional development;
  - create an atmosphere that supports employees’ personal development and enables the Exchange to achieve best results and achieve its strategic goals.

In 2024, MOEX’s main objectives were to retain human capital and staff new business areas to ensure the achievement of the Group’s strategic goals.

In 2024, a project was implemented to introduce a unified 1C: Payroll and HR management system. This allowed processes to be unified and HR management and payroll functions to be centralised. Based on the results of this project, the Group won the 1C: Project of the Year 2023 award in the Investment Companies and Funds industry category.

In line with applicable regulation and the MOEX Business Ethics Code, the Exchange practices equality of opportunity. The Business Ethics Code enshrines adherence to principles of equality with regard to the observance of labor rights as well as non-discrimination based on sex; race; skin color; nationality; language; national origin; financial, marital, social, and employment status;

age; place of residence; religious orientation; beliefs; or membership or non-membership of any non-governmental association or social group. The Exchange respects the cultures, opinions and lifestyle of all of its employees, and categorically opposes any actions that could contribute to the creation of a threatening, hostile, insulting or humiliating atmosphere.

### Total number of employees (persons)

2020	2021	2022	2023	2024
1,981	2,199	2,339	2,586	3,330

Total number of employees in 2024 by gender, (persons): women – 1,449, men – 1,881.

## Employee engagement is key to a company’s success

Researching employee engagement is essential for a successful company. Engaged employees are more productive and motivated, which has a direct impact on the company’s performance. Furthermore, a high level of engagement creates a positive working environment and reduces staff turnover. This reduces the cost of training new employees while increasing the efficiency with which resources are utilised.

The annual engagement survey helps us identify challenges and opportunities for improving the working environment, developing our corporate culture and fostering trust between employees and management. This gives us confidence that our company is on the right track to achieving its strategic goals and meeting the needs of our customers.

In 2024, the level of engagement remained high at 88%, which corresponds to an ‘above average’ benchmark value in Russia.



## Training in 2024

One of the key areas of our company's development is the ongoing training and professional development of our employees. In such a rapidly changing and highly competitive market, it is essential that we are able to adapt to new challenges and requirements. Training employees in customer centricity, product-led approach, innovation, the use of artificial intelligence and data management is an integral part of our company's strategy. This helps us maintain our competitive advantage, adapt to changing market conditions, and offer our customers the best possible products and services.

In the past year, both the number of employees trained and the number of programmes completed increased. The proportion of trained middle and top managers also increased significantly.

- In total, more than a thousand people (42% of the total workforce) completed training.
- The average number of training hours per person was 53.
- Level of training: 45%.
- The number of online training programmes has increased, accounting for up to 80% of all courses, which is more convenient for employees in terms of time management.

## Social support

As part of the Group's social policy to provide social security for its employees, Moscow Exchange provides social support and guarantees over and above the basic legal minimum. Corporate social support is provided in accordance with the Regulation on Employees' Corporate Social Support. Priorities for social support include health care of employees and their relatives, maternity and support for children. All Group companies provide voluntary health insurance schemes and international medical insurance for their employees, as well as travel insurance policies including accident and sickness insurance.

Shared workspaces and additional meeting and co-working spaces have been actively developed to ensure the best possible working conditions.

Corporate sports clubs participate in football, hockey, volleyball, running and triathlon competitions. The office gym was reopened and

yoga classes are held for those wishing to attend. Corporate chess and table tennis tournaments were held.

In 2024, the Group introduced a policy of reimbursing employees for some of their sports activity expenses, such as fitness classes and sports club membership.

The Group has formed a pool of the most professional specialists - key experts - who are provided with improved compensation packages: recreation, sports and workplace equipment costs are compensated, and conditions for voluntary health insurance can be improved.

The Group has a standing Social Committee which can provide financial assistance to employees in the event of an accident or force majeure not covered by insurance schemes.



# Occupational safety and health protection

The lives and health of the Group's employees are of the highest value to the Company. Therefore, one of the fundamental principles of doing business is to deal responsibly with occupational health and safety issues. The Exchange has introduced and operates an occupational safety management system (OSMS), which is a set of procedures and documents regulating the policy, goals and objectives in the field of occupational safety. The OSMS makes it possible to reduce or eliminate the risks of accidents and incidents resulting in serious consequences for employees and the Exchange as a whole. There were no accidents in 2024.

As part of the OSMS, the Exchange organises and conducts various types of briefings on occupational health and safety, fire safety, electrical safety and emergency situations, and works on their automation. Occupational safety training for Exchange employees is organised regularly and conducted by a specialised training centre. Thus, the competences of employees are maintained at an appropriate level and constantly improved.

On an annual basis, the Exchange approves and implements a plan of measures to improve working conditions and safety. The main ones

are: preliminary, periodic medical examinations, psychiatric examination of certain categories of employees; pre-trip medical examinations of the Exchange's drivers; a special assessment of working conditions, as well as identifying hazards and assessing occupational risks at the workplaces of the Exchange's employees. According to the results of a special assessment of working conditions conducted by a specialised organisation, harmful and hazardous working conditions at the Exchange's workplaces were not identified, on the basis of which the Exchange's workplaces were assigned the second class of working conditions.

Twice a year the Exchange conducts training on evacuation in case of fire. This important event helps prepare employees to act correctly and in coordination with each other in the event of a fire. Employees practise the sequence of their actions in accordance with the evacuation plan. This helps to ensure that employees are always ready to act if a real fire is detected.



# Moscow Exchange and the community

## Professional Community

The Exchange is working hard to build constructive dialogue with investors, market participants, current and potential issuers, regulatory agencies and with the professional community, both by direct communication through advisory bodies and working groups, and also at investment conferences, forums and specialized training events. This work helps to attract new investors to the Exchange's markets, expand the Exchange's client base, increase liquidity on the financial markets and attract investment into the Russian economy.

## Exchange Council

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 organization and development of financial market infrastructure. The Exchange Council comprises representatives from the management teams of the largest market participants by trading volume on MOEX, heads

of self-regulatory organisations, issuers of shares, bonds, CFAs and other instruments, development institutions and government authorities, associations, unions, non-profit organisations related to the financial market, venture capital companies and funds, rating agencies, other financial and exchange infrastructure companies, as well as 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 December 2024.





## User Committees

The Exchange, NCC and NSD convene 21 user committees comprising groups of financial market participants and issuers.

The composition of most user committees is reviewed annually. The members of the committees represent both professional market participants - banks and brokers - as well as issuers, non-financial companies and the regulator, the Bank of Russia.

For many years, the User Committees have been an effective means of communication between Moscow Exchange and the market. Members of the Committees formulate proposals

to improve the regulatory framework and develop Moscow Exchange's products and services. Issues considered at Committee meetings cover all aspects of the Exchange's activities, from regulation of securities issuance and trading, information disclosure and corporate governance to technological solutions for organising on-exchange trading and clearing and settlements.

A total of 90 meetings of the Committees were held during 2024, at which market participants discussed and provided recommendations on amendments to the Exchange rules, technology and tariffs.

## Expert Council on Listing

The Expert Council on Listing has operated to improve the quality of securities analysis at admission and maintenance of a security in MOEX's list. It is responsible for reviewing, analysing and making recommendations on the listing/ delisting of securities, moving companies between the listing levels, suspending trading in securities and other issues.

At the end of 2024, the Expert Council on Listing comprises 48 members, including appraisers, auditors, bankers, lawyers, analysts, investors, methodologists and ESG specialists. Meetings of the Expert Council are held in the format

of working groups of subject matter experts of 7–15 people approved by the Chairman of the Expert Council to consider issues on the agenda.

In 2024, four meetings of the Listing Expert Council were held, at which six issues were considered.

## Corporate Governance Development in Russia

In 2024, Moscow Exchange held its inaugural Corporate Governance Forum. This event was a highlight for the whole industry, bringing together leading experts and market leaders to discuss important issues.

The relaunch of the Forum coincided with the tenth anniversary of the Corporate Governance Code, which set the tone for the discussions. As the leading trading platform and central infrastructure entity of the Russian financial market, the Moscow Exchange Forum offers a unique opportunity to network, share knowledge, and find optimal solutions. The Forum was attended by representatives from government authorities, the Bank of Russia, the corporate sector, banks and infrastructure.

The event concluded with the annual awards ceremony for the winners of the XXVII Annual Report Contest, which is one of the most significant events in the field of corporate governance and investor relations. Since 1997, the Exchange has hosted the contest, which has contributed to increasing transparency among public companies and ensuring effective disclosure to investors and customers.

106 companies, including 14 debutants, took part in the XXVII Annual Report Contest held in 2024. The expert group and judges included heads of the National Association of Stock Market Participants (NAUFOR) and

the National Financial Association (NFA), representatives of major consulting companies, news agencies, banks and investment companies, rating agencies, leading financial analysts, representatives of business associations and specialists in corporate governance and communications.

The contest was held in partnership with the business publications RIA Novosti, RBC Investments, Vedomosti, Vedomosti, the economic information agency PRIME, the Interfax information group and the RusBonds portal.

In 2024, Moscow Exchange was a partner of the of the All-Russian Corporate Governance Forum and the Director of the Year Award, an annual platform for communication and exchange of experience among corporate governance professionals.

In addition, Moscow Exchange was a partner of the session of the XVII National Corporate Secretaries Association (NCSA) Forum, where the Group's representatives shared Moscow Exchange's experience in developing corporate governance and relations with issuers and investors.

Moscow Exchange also supported the congress of the Russian Institute of Directors and organised a number of meetings of members of the boards of directors of major Russian companies.



## Interaction with the Investment Community

For many years, the Exchange has organized its own events and supported major professional financial markets conferences.

In 2024, Moscow Exchange held the annual FX & Money Market Forum and online conference Compliance: Key Trends 2024, partnered with the Innovation Territory of the St. Petersburg International Economic Forum (SPIEF 2024), and partnered with the Bank of Russia's events, Finopolis 2024 Innovative Financial Technologies Forum and Financial Congress.

Moscow Exchange also supported the events of the NAUFOR and NFA self-regulatory organisations, as well as ACI Russia, Cbonds, the Association of Corporate Treasurers, the Association of Retail Investors, the Analytical Credit Rating Agency and the Association of Eurasian Central Securities Depositories.

As part of the MOEX Home Talks online meetings, a Moscow Exchange representative talked to company CEOs, discussing doing business in a changing environment, as well as development plans and new opportunities for the Russian economy and private investors. In 2024, a meeting with Renaissance Insurance executives was held.

There were 12 welcome ceremonies for new equities and three for bonds, as well as one launch for the debut Climate Transition Bond instrument. The MOEX IR Club, a professional investor communications community, continued its work. Four meetings were held 2024, at which club members and invited experts discussed current events and shared their experiences.

## International cooperation

In 2024, the Exchange continued to strengthen and extend its relationships with overseas trading venues in Southeast Asia. The focus was on developing and maintaining existing relationships with financial organisations in China

and other countries in the region. Engagement with exchanges in the CIS and the Middle East was continued, confirming the commitment to international co-operation and the expansion of partnerships.

## Partnerships with universities

The Moscow Exchange Group works with several Russian universities on an ongoing basis, organising specialised competitions and conferences to help students develop their understanding of financial markets.

To promote its brand to students and raise awareness among this audience, the Group participates in career fairs every year, publishes job advertisements in university career groups, and takes part in educational events targeting students and young people.

- In 2024, Moscow Exchange became the general partner of the Bank of Russia's Finopolis.365 youth programme for the first time. Working under the guidance of the Group's experts, student teams examined promising areas and products for the Group.
- In May 2024, the Group organised the MOEX Progress student conference on financial markets together with the National Research University Higher School of Economics (HSE). The best students were offered internships following the conference.

Each year, university students and recent graduates are accepted onto paid internships at Group companies. The best interns are offered full-time positions. The Group actively cooperates with the career centres of Russia's leading economic universities. As part of its partnership with the Career and Leadership Development

Centre of the New Economic School (NES), the Group held meetings with its management and expert representatives, who spoke about job roles, promising projects and potential career paths within the Group. These events were attended by students on the Master's programmes in Finance, Economics and Data Science.

In 2024, as part of its strategic cooperation with leading Russian universities, the Group opened MOEX LABs at the Moscow State Institute of International Relations of the Russian Ministry of Foreign Affairs and the Financial University under the Government of the Russian Federation. The laboratories provide students, teachers and researchers with access to Moscow Exchange products and services for training and research purposes, as well as a comfortable space in which to hold training programmes, workshops, masterclasses and events.

The Group regularly organises educational lectures and masterclasses for students. Group managers and experts deliver talks to students, while individual employees are also involved in the educational process at partner universities, acting as external part-time lecturers and associate professors.



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# Corporate governance system

## Corporate Governance Model and Practice

Moscow Exchange is one of Russia's largest public companies. The Bank of Russia, which acts as regulator of the financial market, is one of the Exchange's shareholders. The Exchange is also a market infrastructure operator that establishes rules for other issuers. Because of all these factors, the Exchange must adhere to the highest corporate governance standards. Continued development of the corporate governance system is aimed primarily at improving MOEX's effectiveness and competitiveness, and maintaining a positive perception of the Exchange's corporate governance system among shareholders, investors and the broader business community.

The Exchange continuously evaluates and responds to developments in corporate legislation and corporate governance practices

in Russia and internationally. It complies with the Federal Law on Organized Trading (No. 325-FZ dated 21 November 2011), which outlines the corporate governance requirements for the organizer of trading; the principles and recommendations prescribed in the Corporate Governance Code of the Bank of Russia; the requirements of the Listing Rules; the G20/OECD corporate governance principles; international standards and principles relating to corporate social responsibility and sustainable development.

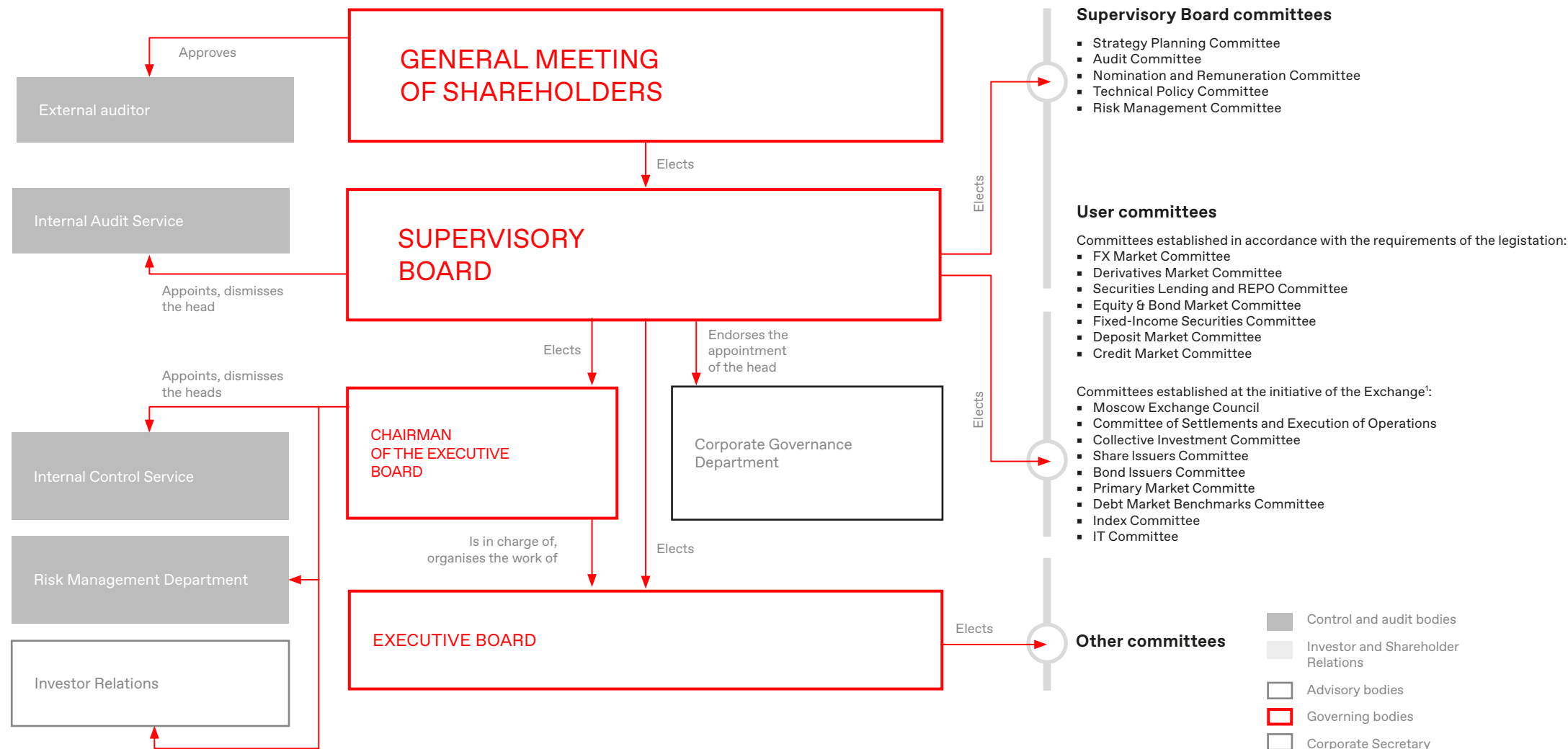
Shares of Moscow Exchange are traded on the Exchange's own platform and included in the first level quotation list. To ensure that the Exchange's activities and documents fully comply with the corporate governance

requirements set out in the Listing Rules and with the Bank of Russia's Corporate Governance Code, the following measures were taken in 2024:

- eight independent directors were elected to the Supervisory Board, which consists of 12 members;
- all independent directors meet the independence criteria set by the Listing Rules;
- the Audit Committee and the Nomination and Remuneration Committee consist only of independent members of the Supervisory Board. Both committees are chaired by independent directors.



## Corporate Governance Structure



<sup>1</sup> Advisory bodies of the Exchange established in accordance with the requirements of Article 10 of Federal Law No. 325-FZ "On Organised Trading" dated 21 November 2011 and Regulations of the Bank of Russia No. 437-P "On Organised Trading Activities" dated 17 October 2014.



## General meeting of shareholders

The General Meeting of Shareholders is the supreme governing body of Moscow Exchange. General Meetings of Shareholders adopt resolutions on strategic issues. The scope of issues within the terms of reference of General Meetings of Shareholders is determined by Federal Law No. 208-FZ “On Joint-Stock Companies” dated 26 December 1995 and the Exchange Charter.

The Exchange’s Annual General Shareholders’ Meeting was scheduled for 25 April 2024. This meeting had to be held in absentia and covered traditional and mandatory issues. However, the Exchange’s Annual General Shareholders Meeting was declared invalid due to the lack of the quorum required for decision-making, as a result of the counting commission summarising the voting results. In accordance with the Federal Law ‘On Joint-Stock Companies’, if there is no quorum at the Annual General Meeting of Shareholders, a meeting with the same agenda shall be held again. This meeting is considered valid (i.e. has a quorum) if shareholders holding at least 30% of the company’s outstanding voting shares participate. A reconvened Annual General Meeting

of Shareholders took place on 31 May 2024. Positive resolutions were passed on all issues submitted for consideration.

On 8 November 2024, the Supervisory Board of the Exchange decided to hold an Extraordinary General Meeting of Shareholders on 12 December 2024 to approve a new version of the Exchange’s Charter and the internal regulations for the management bodies. Taking into account the existing shareholder structure and the voting results at General Shareholders’ Meetings over the past two years, it was deemed likely that the meeting scheduled for 12 December 2024 would not be held due to a lack of quorum. Therefore, at the same meeting, the Supervisory Board decided to hold a second extraordinary general meeting of shareholders on 13 December 2024 with the same agenda. As a result, the Extraordinary General Meeting of Shareholders on 12 December was declared invalid due to the lack of the quorum. The repeated Extraordinary General Meeting of Shareholders on 13 December, however, passed positive resolutions on all issues submitted for consideration.

## Supervisory Board

### Role of the Supervisory Board

The Supervisory Board is a key element of the corporate governance system, with overall responsibility for the activities of Moscow Exchange. The Supervisory Board is accountable to the General Meeting of Shareholders: members of the Supervisory Board are elected by the General Meeting of Shareholders, and their powers may be terminated at any time by the General Meeting of Shareholders.

The terms of reference of the Supervisory Board are established in the Charter and are clearly separated from those of the executive bodies that manage the day-to-day activities of the Exchange. In particular, the Supervisory Board:

- determines the vision, mission and strategy of the Exchange;
- is responsible for strategic oversight of the Exchange and long-term sustainable development;
- establishes strategic goals and key performance indicators of the Exchange’s activities.

When developing Moscow Exchange’s strategy, the Supervisory Board takes into account shareholders’ vision for the development of the Exchange. The Supervisory Board considers queries and requests from shareholders and investors and, if necessary, gives appropriate instructions to the management. The work schedule approved by the Supervisory Board for the calendar year includes the main activities of the Exchange, which are correlated with the strategic planning cycle and ongoing business cycles of the Exchange. When preparing the work schedule, proposals of members of the Supervisory Board and the management on priority issues are taken into account.

Information on the activities of the Supervisory Board, including meetings held and work of its committees, is disclosed in the Annual Report of the Exchange.



## Structure of the Supervisory Board

The Supervisory Board is composed of directors who have the experience and professional skills required to implement the Exchange's strategy. In accordance with the Exchange's Charter, the number of members of the Supervisory Board is set by the resolution of the General Meeting of Shareholders. Currently, the Supervisory Board of Moscow Exchange is comprised of 12 members. The Supervisory Board is managed and administered by the Chairman of the Supervisory Board. The Chairman of the Supervisory Board shall be elected/ re-elected by a majority of votes cast by members of the Supervisory Board participating in the meeting. The following committees were formed under the Supervisory Board in 2024 to consider and prepare recommendations on the most important issues for the Supervisory Board to make decisions on:

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

Members of the committees are selected annually from among the members of the Supervisory Board. The Audit Committee and the Nomination and Remuneration Committee are both made up of independent directors.

Members of the Supervisory Board of the Exchange are experts in financial market infrastructure, international organized trading, IT in the financial sector, operational and financial risk management and financial reporting. They also have skills in personnel policy and modern approaches to incentivizing top managers.

At the 2024 Annual General Meeting of Shareholders, five independent members were elected to the 12-member Supervisory Board. These individuals met all the independence criteria defined by the Listing Rules, which include having no affiliation with the Exchange, a substantial shareholder, a substantial competitor or counterparty, or the government. Seven other non-executive members were also elected to the Supervisory Board. At the first meeting of the newly elected Supervisory Board, three additional directors were recognised as independent directors, despite their formal relationship with the issuer and the government.

Neither the Supervisory Board nor the Executive Board has any conflicts of interest including those related to their participation in the management bodies of the Exchange's competitors.

## Activities of the Supervisory Board in 2024

From 1 January 2024 to 31 December 2024, the Supervisory Board held 25 meetings, including 11 in-person. 10 meetings of the Supervisory Board were held prior to and 15 meetings after the Annual General Meeting of Shareholders on 31 May 2024. Board members' cumulative attendance rate at Meetings of the Supervisory Board exceeded 91%. The cumulative length of service on the Supervisory Board of all its members is 32 years.

In 2024, the Supervisory Board considered issues relating to the performance of its main functions, including:

- strategy issues:
  - approval of the Strategy for the Development of the Risk Management System of Moscow Exchange Group Companies 2025–2028, as well as the revised Strategic Risk Management Policy of Moscow Exchange;
- personnel issues:
  - approval of an updated version of the Remuneration and Compensations Policy for members of the Supervisory Board;
  - approval of an updated version of the Compensation and Benefits Policy;
- approval of an updated version of the Remuneration and Compensation Policy for Members of the Executive Bodies;
- business development issues:
  - approval of the Fees Policy;
  - review of fees on the Derivatives Market, and listing fees;
  - approval of the new version of the Regulation on Fees on the Equity and Bond Market and Deposit and Credit Markets;
- update of key documents of the Exchange:
  - Moscow Exchange Trading Rules for various markets;
  - Listing Rules;
  - Rules of Admission to Organised Trading of Moscow Exchange on all markets;
- risk management issues:
  - approval of the risk appetite indicators and their thresholds;
  - approval of the Risk Appetite Control Indicators Methodology;
  - approval of a new version of the Risk Management Rules associated with the business of the market operator and DFA exchange operator;
  - approval of risk management performance assessment results.



## Appointment and induction of Supervisory Board members

In accordance with the Federal Law No.208-FZ “On Joint Stock Companies” of 2 December 1995 and the Exchange’s Charter, shareholders holding in aggregate at least 2% of the voting shares in Moscow Exchange may nominate candidates to the Supervisory Board of the Exchange (the number of which cannot exceed the number of members of the Supervisory Board of the Exchange) no later than 60 days after the end of each fiscal year.

As of the end of 29 February 2024, the Exchange had received a proposal for the nomination of three candidates to the Supervisory Board to be elected at the Annual General Meeting of Shareholders in 2024; all three were included in the list for voting at the General Meeting of Shareholders.

In accordance with the Federal Law on Joint Stock Companies the Supervisory Board is entitled to nominate candidates for the Exchange’s Supervisory Board (apart from those nominated

by the shareholders) at its own discretion. Succession planning and provision for the required competencies on the Supervisory Board are considered to be best practice. The Nomination and Remuneration Committee, taking into account consultations with the members of the Supervisory Board and significant shareholders, recommended that the Supervisory Board include nine candidates most suitable for election to the Supervisory Board for the 2024-2025 corporate year (in addition to three candidates nominated by a shareholder of the Exchange) in the list of candidates for election to Moscow Exchange Supervisory Board at the 2024 Annual General Meeting of Shareholders. In total, 12 candidates were nominated to the Supervisory Board.

As part of the introduction of newly elected directors, an onboarding program for new Board members is being implemented, which provides for familiarization with the main internal documents of the Exchange, resolutions of the general meeting of shareholders and the Supervisory Board, as well as for holding individual meetings with the Chairman of the Supervisory Board, Chairman of the Executive Board, corporate secretary and key managers of the Group.

### Activities of the Supervisory Board Committees in 2024

Committee	Over the period 01.01.2024–31.05.2024		Over the period 31.05.2024–31.12.2024		Total
	in-person	remote	in-person	remote	
Audit Committee	8	2	5	3	18
Strategy Planning Committee	2	0	4	0	6
Nomination and Remuneration Committee	5	1	6	2	14
Risk Management Committee	3	0	5	0	8
Technical Policy Committee	4	0	6	0	10





## Audit Committee

The primary purpose of the Audit Committee is to ensure the Supervisory Board is effective in addressing issues relating to the control of financial and economic activities.

In 2024, 71 issues were considered at meetings of the Audit Committee.

The main issues considered by the Committee in 2024 and on which recommendations were given to the Supervisory Board related to procedures for selecting an audit company, external audit policy and review of the consolidated financial statements and reports of the Internal Audit Service. The Audit Committee considered the following issues: the assessment of the risk management system performance; the preliminary results of the audit of Group companies; the implementation of the consolidated business plan; the development of the compliance function; and the principles of dividend payments.

The Committee reviewed the following issues and recommended that the Supervisory Board:

- adopt the Policy aimed at preventing and combating corruption;
- adopt an updated version of the Code of Professional Ethics;
- adopt an updated version of the Conflict of Interest and Corporate Conflict Management Policy;
- conduct an external, independent assessment of the internal audit activities of the Group's companies.

## Nomination and Remuneration Committee

The primary purpose of the Nomination and Remuneration Committee is to support the effective work of the Supervisory Board in addressing issues relating to the activities of the Ex-change as well as other companies directly or indirectly con-trolled by the Exchange, and the nomination and remuneration of members of supervisory boards, executive bodies and other key executives and members of revision commissions.

In 2024, 53 issues were considered by the Nomination and Remuneration Committee of the Supervisory Board.

The main issues considered by the Committee in 2024, on which relevant recommendations were given to the Supervisory Board, related to planning of succession and compositions of supervisory boards of the Exchange, NSD, and CPP NCC; the Exchange's Supervisory Board self-assessment; development of recommendations on changes in the Group's remuneration and bonus principles; assessment of achievement of corporate KPIs of the Group and individual KPIs of members of executive bodies; transformation of the corporate culture; parameters and terms of the long-term incentive programme for management; and composition of the Exchange's Executive Board.

## Strategy Planning Committee

The primary purpose of the Strategy Planning Committee is to improve the performance of the Exchange and as well as companies directly or indirectly controlled by the Exchange in the long and medium term.

In 2024, 21 issues were considered at meetings of the Strategy Planning Committee.

In 2024, the Committee considered the following main issues and made relevant recommendations to the Supervisory Board: the further development of the Finslugi platform; the progress of strategy implementation; and feasibility of the Exchange's ownership in other companies.

## Risk Management Committee

The main task of the Risk Management Committee is to foster the improvement of the risk management system of the Exchange and Group companies in order to enhance the reliability and efficiency of the activities of the Exchange.

21 issues were considered by the Risk Management Committee of the Supervisory Board in 2024.

The Committee considered the following main issues and presented relevant recommendations to the Supervisory Board: the review of the Information Security Strategy 2024-2028, the Business Continuity Management Development Strategy, the Risk Management Strategy; and the newly revised internal risk management documents.

## Technical Policy Committee

The main objectives of the Technical Policy Committee are the development and strengthening of effectiveness of the Group's activities through preparation of recommendations and expert opinions to the Supervisory Board, boards of directors (supervisory boards) of Group companies and their committees and executive bodies of the Exchange and the Group companies in respect of technical policy and development of IT and software of the Group.

44 issues were considered by the Technical Policy Committee of the Supervisory Board in 2024.

The Committee considered the following main issues and presented relevant recommendations to the Supervisory Board: the implementation of strategic initiatives, infrastructure continuity and reliability, the transition to domestic technologies project, and the development of artificial intelligence within Group companies.



# Assessment of Supervisory Board and Committee Performance

## Assumptions and Grounds for the Assessment

In accordance with the recommendations of the Corporate Governance Code and best international practices, Moscow Exchange assesses the performance of the Supervisory Board on an annual basis. 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 assessment. Other times, the Supervisory Board performs self-assessment. A self-assessment of the Supervisory Board was carried out in 2024, and an external consultant was appointed to conduct an independent assessment in 2025.

## Assessment Goals and Objectives

The assessment goals include monitoring of the dynamics of changes in the work of the Supervisory Board and the committees

and identification of areas for improvement of performance of the Supervisory Board and its individual members. In addition, a particular focus of the 2024 assessment was renewed practices of the Supervisory Board in the context of the evolving changes in the way business is run amidst geopolitical developments.

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;
- Organization 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.

Due to operational changes, the 2024 self-assessment took place in autumn rather than spring, as is usually the case.

## Assessment Methodology

The self-assessment process takes the form of an electronic questionnaire filled in anonymously by the members of the Supervisory Board. This questionnaire has been updated to include 32 questions, including five compliance questions, in 2024. Assessment was well representative, with eight out of 12 directors participating. The degree of representativeness was higher than in 2023, and the overall average score remained at a high level (6.1 out of 7 points, the same as in 2022-2023).

## Assessment Results

According to the 2024 self-assessment, the Supervisory Board has demonstrated marked improvement in its effectiveness in some aspects that were highlighted for improvement during the self-assessment in 2023. The majority of directors

agreed that the Supervisory Board's main focus was on defining the company's strategy and future development, monitoring operational and financial performance, and ensuring effective management and monitoring this, as well as managing risk. Areas for development that were highlighted included the ratio of power between the Supervisory Board and management, succession issues for the Chairman and Executive Board members, including training and development programmes, achieving a balance between discussion and reporting during meetings, and encouraging the active involvement of all directors in discussions and idea generation. In light of the results of the self-assessment, the Supervisory Board recommended that the Extraordinary General Meeting of Shareholders approve a revised version of the Charter to clarify the powers of the Supervisory Board. In 2024, the Supervisory Board made personnel decisions, organised training events for itself and the management team, and assessed the management team using the new assessment framework. Extraordinary meetings of the Supervisory Board were held to facilitate more meaningful discussions, and longer in-person Supervisory Board meetings were held to facilitate more in-depth discussions of complex issues. All Supervisory Board members were involved, actively presenting their views on the issues raised.



## Corporate secretary

In accordance with a resolution of the Supervisory Board, the function of Corporate Secretary is performed by the Corporate Governance Department headed by its Director, administratively reporting to the Chairman of the Executive Board, and functionally reporting to the Chairman of the Supervisory Board. Resolutions on appointment, dismissal, and remuneration of the Director of the Corporate Governance Department are adopted by the Supervisory Board, which ensures the necessary degree of independence of the work of the governing bodies. Alexander Kamensky has been the Director of the Corporate Governance Department at Moscow Exchange since 2013.

Alexander Kamensky is the Corporate Secretary of Moscow Exchange.

Born in 1982 in Moscow. In 2005, he graduated (with distinction) from the Law Faculty of Lomonosov Moscow State with a degree in Jurisprudence. He is also a graduate of the Leadership Program at INSEAD Business School. In 2014, he received a Director Certificate from the UK's Institute of Directors. He was awarded the Director of the Year Prize by AID and RSPP in the Corporate Secretary category in 2015; the twelfth ARISTOS 2014 award in the Best Corporate Governance Director category; the Top 1000 Russian Managers 2017 award in the Best Corporate Governance Director category. In 2014–2021, 2023 and 2024, he was ranked first in the Top 1000 Russian Managers of Financial Companies in the Corporate Governance Directors category.

### Work experience:

- Since 2013: Director of the Corporate Governance Department of Moscow Exchange;
- 2012–2013: Head of the Corporate Governance Centre and the Corporate Secretary of MDM Bank;
- 2011–2012: Manager for Corporate Governance and the Corporate Secretary of Enel Russia.

He does not own any shares in the Exchange's subsidiaries or affiliates. He has no family relations with any members of the governing bodies and/or supervisory bodies controlling the financial and business activities of the Exchange. He has been a member of the Council of the National Union of Corporate Secretaries since 2016.

## Further Development of Corporate Governance

An external, independent assessment of the Supervisory Board is planned for 2025. Corporate documents defining the corporate governance system are expected to be updated, and the Annual General Meeting of Shareholders is expected to take place in person. The practice of holding Moscow Exchange director clubs is expanding, and a sectoral approach to these clubs has been tested. Artificial intelligence

technologies are being tested to support the Exchange's corporate governance system, and the scope of automation and use of supporting IT systems is increasing. The use of electronic signatures for corporate documents is becoming more widespread. Work is underway to standardise and unify corporate processes with Moscow Exchange Group subsidiaries.

## Moscow Exchange's Corporate Governance Code

The Corporate Governance Code of the Exchange has been approved by the Supervisory Board of the Exchange. The Code complies with Russian legislation and was developed taking into account principles and recommendations of the Bank of Russia's Corporate Governance Code and the OECD's Corporate Governance Principles, other principles of corporate governance, recommended by recognised international organisations; it complements the Exchange's corporate governance system with procedures that comply with high standards of corporate governance.

The main purpose of the Code is to describe the corporate governance system currently applied on the Exchange to protect the rights and interests of its shareholders, enhance the business

efficiency, as well as improve the transparency and attractiveness of the Exchange for shareholders and consumers.

The Exchange's Code describes the system, principles and practices of corporate governance of the Company, risk management and internal control. It provides for principles designed to ensure the protection of legitimate rights and interests of shareholders and the equal treatment of all shareholders when they exercise their rights. Additionally, the Code contains the Exchange's corporate social responsibility goals and principles, the principles of interaction with shareholders, service users and other stakeholders and the principles of corporate governance at Group companies.



A distinctive feature of the document is that it provides the background and mechanisms for the further improvement of the corporate governance system of the Exchange, as well as that it contains development plans

for the implementation of corporate governance principles. This sets not a declarative but a practical tone for the Code and allows the Exchange to continue reforming and improving corporate governance.

## Methodology for assessing compliance with the principles of the Bank of Russia's corporate governance code

The recommendations of the Bank of Russia were applied as the methodology used by the Exchange to assess compliance with the corporate management principles set out in the Bank of Russia's Corporate Governance Code.

The assessment looked at, among other things, compliance of the Exchange's corporate governance practices and internal procedures with the principles and recommendations of the Bank of Russia's Corporate Governance Code.

The results of the assessment are contained in the Report on compliance with the principles and recommendations of the Corporate Governance Code, which is a part of this Annual Report.

Over the past few years, Moscow Exchange has been developing its corporate governance practices in line with the recommendations set out in the Bank of Russia's Corporate Governance Code.

## Information Policy

The Exchange strives to ensure that its activities are as transparent as possible for shareholders, investors and other stakeholders. To achieve these goals, the Exchange has adopted and has been implementing the Information Policy. The Information Policy is a body of rules that the Exchange (including members of its management bodies, officials and employees) adheres to when disclosing information and/or providing information to shareholders and other stakeholders.

The Information Policy provides additional opportunities for stakeholders to exercise their rights and interests and is also aimed at improving the Exchange's information interaction with all stakeholders. In 2024, no amendments or additions were made to the Information Policy.

## Directors' liability insurance

The liability of Moscow Exchange's directors and officers (including independent directors), as members of the Company's management bodies, is insured on annual basis. The purpose of this insurance is to compensate for potential damages resulting from unintended negligent actions (or by their inaction) on the part of the insured individuals in the performance of their management activities.

Under the insurance contract concluded in 2024, the insurance premium is USD 370,000, and the insured amount is USD 50 million (the total additional insured amount is USD 2 million for independent directors). The insurer is VSK Insurance House.

The terms and conditions of the insurance contract, including the insurance coverage, are consistent with the best global insurance practices.



## External Auditor

Full company name: Centre for audit technologies and solutions – audit services Limited Liability Company.

INN (Taxpayer Identification Number): 7709383532.

OGRN (Primary State Registration Number): 1027739707203.

ORNZ (Principal Number of Registration Entry): 12006020327.

Located at: 77 Sadovnicheskaya nab., building 1, Moscow 115035, Russian Federation

Full name of the self-regulatory organisation of auditors of which the auditor is a member: Self-regulated organisation of auditors Association Sodruzhestvo.

The organization is located at: 21 Michurinsky Prospect, building 4, 119192 Moscow Russian Federation

The auditor's fee for auditing annual accounting (financial) statements and summary accounting (financial) statements of Moscow Exchange, consolidated financial statements and summary consolidated statements of the Group for 2024,

and the review of the consolidated statements and summary consolidated statements for 6M and 9M 2024 was RUB 22,841 thousand, including VAT.

### External auditor selection procedure

Moscow Exchange selects its auditors every three years, as stipulated by the Regulations on the Auditor Selection Committee. The best candidate is chosen by the Auditor Selection Committee.

The auditor selection process is based on a review of technical and price characteristics of the bids and the selection of those providing the best terms for the audit of the financial (accounting) statements of Moscow Exchange and Group companies.

Based on its review of the bids, the Auditor Selection Commission determines the winning bid and recommends the candidate to the Supervisory Board's Audit Committee. In turn, the committee recommends that the Supervisory Board should propose to the General Meeting of Shareholders of the Exchange to approve the candidate as the auditor. The final decision on auditor selection is made by the Annual General Meeting of Shareholders.

## Remuneration for Members of the Supervisory Board

The Exchange's remuneration system for Supervisory Board members is set by the Remuneration and Compensation Policy (the "Policy") and by the latest version of the Remuneration and Compensation Regulation (the "Regulation") approved by the Extraordinary Annual General Meeting of Shareholders in 2024.

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 on non-market terms.



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

Remuneration of directors for performing their duties 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 11 mln;
- for a non-independent member of the Supervisory Board, amounts to RUB 8 mln.

Due to an increased workload for Supervisory Board members in the new business environment, the basic remuneration has increased by 25%. This increase applies to remuneration paid to Supervisory Board members for the corporate year starting in 2024/25 and ending in the year in which the decision to change the basic remuneration is made.

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, and:

- for the Chairman of the Supervisory Board, amounts to RUB 13.5 mln;

- for the Deputy Chairman of the Supervisory Board, amounts to RUB 5 mln;
- for the Chairman of a Supervisory Board Committee, amounts to RUB 4.5 mln;
- for a member of the Supervisory Board Committee, amounts to RUB 1.8 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.

In individual cases where a Supervisory Board member does not participate in the activities of the Board or its committees, their basic and additional remuneration may be reduced by 50%.

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.

The total amount of remuneration paid to the members of the Supervisory Board in 2024 was RUB 201,620 thousand.

## Executive Board and Chairman of the Executive Board

The current activities of the Exchange are managed by the Chairman of the Executive Board who is the sole executive body and by the Executive Board, which is the collegial

executive body of the Exchange. The Executive Board is headed by the Chairman who manages its activities.

## Remuneration of Executive Board Members

In 2024, the Supervisory Board approved an updated version of the Policy on the Remuneration and Compensation of Members of the Exchange's executive bodies. This policy outlines the remuneration system for members of the Exchange's executive bodies.

The Policy sets out principles and approaches for remuneration, and establishes procedures for determining remuneration levels and types of payments, incentives and privileges provided to members of the executive bodies.

The Policy is based on the following key principles:

- involvement and retention of a professional and effective team consisting of Executive Board members able to implement the Exchange's strategy and other priorities and increase shareholder value;
- Competitive remuneration at a level sufficient to engage, motivate and retain competent and qualified Executive Board members;
- Maintaining an optimal balance between the Exchange's business performance and the personal contribution of an Executive Board member in determining remuneration levels.

Executive Board members' remuneration consists of a fixed salary and a variable component.



The variable component comprises a significant portion of annual remuneration, and includes short- and long-term remuneration. Short-term variable remuneration takes the form of an annual bonus based on the Exchange's results and the individual contribution of the Executive Board member to those results.

Long-term variable remuneration is share-based and is established by the Long-Term Incentive Programme in effect.

To support the Group's new 2028 strategy, the Supervisory Board approved changes to the employee bonus scheme and a new share-based Long-Term Incentive Programme in 2023.

The new bonus scheme links the size of an executive body member's annual bonus directly to the Group's financial performance. All Group companies have a common corporate target "Net profit of the Group".

To promote personal responsibility, the Supervisory Board applies a delayed bonus plan taking into account the contribution of Executive Board members to financial performance and other results, including the possibility of reducing or cancelling part of the delayed bonus if no positive results are obtained in the relevant area.

The unified approaches introduced in 2023 for the main companies of the Group were applied in 2024. Payment of 60% of the approved bonus amount for 2024 will be made in 2025, and 40% will be paid with a delay within one, two and three calendar years (24% within one calendar year, 12% within two and 4% within three calendar years) based on the relevant decisions of Supervisory Board. This procedure makes it possible to account for risks created by decisions made by Executive Board members.

The share-based Long-Term Incentive Programme, as approved by the Supervisory Board, is designed to boost Executive Board members' motivation and responsibility, align their interests with those of shareholders and connect remuneration with long-term performance results. Under the Programme launched on 2 July 2020, the right to obtain shares becomes effective in stages: over periods of three, four and five years after the Programme start (the first and second tranches were in 2023-2024, the third tranche is planned for 2025), provided that the contracts of the members remain in force and the established key efficiency indicator under the Programme is met. Under the new Long-Term Incentive Programme approved on 27 September 2023, remuneration is paid in money terms and linked to the price of Exchange's shares.

The right to receive remuneration becomes effective in stages: over one, two, three, four and five years. The Participants are entitled to exercise their rights by 31 December 2028 at the latest.

Compensation paid in the event of early termination of the authority of a member of the executive body (following a Supervisory Board decision on terminating an employment contract), and assuming no unethical practices on the part of the member, is capped at the amount of the fixed annual bonus component. If a contract is terminated for other reasons, compensation is paid only in cases and amounts provided for by the Labour Code of the Russian Federation.

Specific remuneration due to executive body members, conditions and procedure for paying such remuneration, as well as conditions for early termination of agreements, including discharge allowances, compensations and other payments in any form exceeding those established by law, and conditions for their provision are considered and approved by the Supervisory Board based on recommendations made by the Assignment and Remuneration Committee, which reports to the Supervisory Board.

The Supervisory Board, supported by the Assignment and Remuneration Committee, ensures oversight of implementation of the Remuneration Policy, and can amend it as necessary.

Total remuneration due to a member of the Board, including the ratio of the remuneration components, is assessed by the Assignment and Remuneration Committee to ensure compliance with remuneration levels at comparable companies, based on a remuneration study from a leading consulting company.

Executive Board members are not paid for their work in management bodies of other Group companies.

The Exchange does not lend to members of executive bodies and does not enter into civil law contracts with them for the provision of services to the Exchange, including any contracts on non-market terms.

The total amount of remuneration including salary, bonuses and other types of remuneration, paid to the members of the Executive Board in 2024 was RUB 2,336,129 thousand.





# Internal Control System

MOEX's internal control system ensures that the Exchange's licence- and permission-based businesses are conducted in accordance with Russian law and subordinate regulations, the rules of organised trading, and the Exchange's own constituent and internal documents.

Internal control activities aim to identify, analyse, assess and monitor the risk of loss and/or other adverse consequences of both MOEX's operational activities and measures taken by the Bank of Russian and other regulatory bodies ("compliance risk"), and to manage any such risks.

Within this framework, the Exchange's internal control system is based on the COSO concept and utilizes a Three Lines of Defense model, which distributes risk management and internal control

obligations among MOEX's governing bodies, control and coordination units, and the internal audit unit.

The First Line of Defense is represented by employees of the Exchange's business and operational units of the Exchange, whose key functions are to identify, assess and manage the risks inherent in MOEX's daily activities, and to develop and implement policies and procedures governing existing business processes.

The Second Line of Defense is represented by the Operational Risk, Informational Security and Business Continuity Department, the Internal Control and Compliance Department, Internal Control Service, Security Department and Legal Department as well as certain employees and

divisions of the Financial Division, which carry out continuous risk monitoring and management also of the following areas:

- ensuring information security, including protecting the Exchange's interests in the information sphere;
- compliance with legislation, as well as the Exchange's own constituent and internal documents;
- preventing the Exchange and its employees from being involved in unlawful and unethical activities, including money laundering, terrorism financing and corrupt practices;
- avoidance of misuse of insider information and (or) market manipulation;
- avoidance of conflicts of interest, including detection and control of conflicts of interest, as well as prevention of consequences of conflicts of interest.

These units support the First Line of Defense in identifying compliance risks, developing and embedding control procedures, interpreting applicable legislation, and preparing reports for MOEX's governing bodies based on the results of monitoring.

The Third Line of Defense is represented by the Internal Audit Service, which monitors the efficiency and productivity of the Exchange's financial and economic activities, the efficiency of asset and liability management, including the safety of assets and the efficiency of the market operator's risk management.

The Exchange's governing bodies set the terms of reference for internal control systems related to risk management.





# Risk Management

## Key risks

Moscow Exchange Group has built an integrated risk management system, however each of the Group company faces its own inherent risks associated with the specific field of its activities. Thus, Moscow Exchange, being the parent company of the Group, assumes the risks of a market operator, risks related to operations in its assets as well as risks of a financial platform operator and DFA exchange operator.

That said, the Group's principal risk taker is CCP NCC on the grounds that it operates as clearing house, a central counterparty for all main markets of Moscow Exchange Group, and an operator of deliveries in the Commodities Market.

The Group's comprehensive risk management system extends to the NSD, the infrastructure powerhouse of the Russian financial market, whose priorities lie in the reliable operation and stable development of the following key areas:

- Central securities depository;
- Settlement and clearing system;
- Trade repository;
- Tripartite services;
- Corporate actions centre;
- Information system for digital financial assets.

## System for Managing Risks to the Current Strategy

The principles and approaches employed by the Group in installing and operating the risk management system (RMS) are based on best international practices implemented in compliance with national and international risk and capital management standards.

Starting in 2024, work has begun to reaffirm Moscow Exchange under the ISO/IEC27001:2013 (Information Security Management Systems).

In 2024, the Exchange was reaffirmed under the ISO 22301:2012 (Business Continuity Management Systems) certification covering the organization of on-exchange trading, clearing and other services on the Equity and Bond, Derivatives, FX and Money Markets. This certification ensures that the Exchange and NCC fully meet over 100 technical and administrative requirements in the area of information security and business continuity.

In 2024, Moscow Exchange renewed insurance contracts covering Electronic and Computer Crime and Personal Indemnity to mitigate operational and information security risks.

The integration of risk management functionality in business processes makes it possible to identify risks and assess their materiality in a timely manner, and to ensure an efficient response by mitigating potential adverse effects and/or by reducing the probability that they will materialize. Tools for mitigation include insurance, hedging, limit requirements and transaction collateral requirements.

The Group's Risk Management System operates on the principles of comprehensive coverage, continuity, transparency, independent assessment, paper trail, prudence and materiality.

Comprehensive Coverage is premised on identifying risk factors and risk objects, determining risk appetite based on a comprehensive analysis of existing and proposed business processes (products), implementing universal RMS working procedures and elements, consistently applying methodological approaches in resolving similar risk assessment and risk management tasks, and assessing and managing key operational risks in close connection with the non-key operational RMS.

Continuity is premised on regular, coherent, target-driven procedures, such as assessment of existing risks (including monitoring of risk parameters), review of key RMS parameters and how they are determined (including limits and other restrictions in respect of clearing members' transactions), analysing RMS technologies and operational rules, holding stress tests and preparing reports for management.

Transparency is manifested in providing relevant information regarding the RMS to clearing members / counterparties. Clearing members, including potential members, have access to methodological documents describing the RMS, including approaches to risk assessment, as well as to key aspects of the procedures employed in monitoring their financial stability.

At the same time, the assessment results of a specific clearing member or counterparty, as represented in the form of internal ratings, or limits, as well as other restrictions established in respect of treasury or administrative operations, are never made public and are never subject to disclosure.



Independent Assessment means that a comprehensive assessment and review of each risk is undertaken by separate divisions / employees who are independent of the divisions responsible for taking on risks or counterparties.

These divisions / employees cannot be charged with any responsibilities that may give rise to a conflict of interest.

Paper Trail means that RMS guidelines, procedures and rules are negotiated with the divisions involved in risk assessment and management procedures, and approved by the relevant governing bodies.

Prudence suggests that the Group bases its decision-making on a prudent combination of RMS reliability and profitability in choosing methods of risk assessment and management, and in determining the acceptable level of risk (risk appetite).

Materiality means that, in implementing various RMS elements, the Group is guided by the relationship between the costs that implementation of risk analysis, control and management mechanisms will require, and the potential outcome of such implementation, as well as the costs of the development and implementation of products, services or tools carrying the relevant exposure.

As part of the Moscow Exchange Group's 2024 Risk Management Strategy, and with a view to achieving strategic objectives, companies of the Group revised the risk appetite in 2024 set by the Supervisory Board of Moscow Exchange in 2023. The Group's risk appetite is designed to help the Supervisory Board of Moscow Exchange, as the Group's parent company, manage the Group's overall risk level taking into account all intragroup effects and to set a target risk/return ratio for the Group.

The Group's risk appetite is set in relation to risks recognised as significant at the Group level, and inherent to all Group companies and equally

measurable. The risk appetite of each company within the Group consists of a part of the Group's decomposed risk appetite and individual indicators reflecting the specific risks of a particular company.

These priority areas serve as the basis for calculating threshold values for specific target indicators. Compliance with these indicators is regularly reviewed and communicated to the Supervisory Board.



# Risk Map

The risk map is based on an annual risk identification procedure.

## Financial risks

Name	Description	Actions
Credit risk (incl. CCP risk and concentration risk)	The risk of possible losses caused by failure of a Group’s counterparty to perform or properly perform its obligations to the Group.	<p>The Group controls credit risk by employing the following procedures:</p> <ul style="list-style-type: none"><li>• establishing single or group counterparty limits, subject to a comprehensive assessment of their financial position, the analysis of the macroeconomic environment they are operating in, the level of their information transparency, business reputation, as well as other financial and non-financial factors;</li><li>• using an internal rating system providing a weighted assessment of the counterparty’s financial position, and the level of the credit risk assumed in its respect;</li><li>• controlling the credit risk concentration in accordance with the current regulatory requirements;</li><li>• establishing strict requirements for the types and quality of the acceptable collateral, including liquid securities, as well as cash in Russian roubles and in foreign currency.</li></ul> <p>In order to reduce the credit risk associated with the CCP’s operations, the Group has implemented a multi-level safeguard structure triggered upon a clearing member’s failure to perform or properly perform its obligations, in compliance with regulatory requirements and strict international standards</p>



Name	Description	Actions
Market risk	Market risk may emerge from a defaulting clearing member's need to close major positions / sell collateral, which in case of low market liquidity may adversely affect the price at which such position will be closed, or the collateral can be sold.	<p>The market risk management upon investing idle cash is aimed primarily to improve the risk/profitability correlation, and to minimize any losses should any adverse events occur. With this view the Group:</p> <ul style="list-style-type: none"> <li>• diversifies its securities portfolio (by maturity, issuer's industry profile);</li> <li>• sets up maximum expiration periods for investments in securities;</li> <li>• sets up maximum volumes of investment in securities (by the total volume, by types of investments, and issuers);</li> <li>• classifies debt obligations and securities by risk groups;</li> <li>• establishes provisions for potential losses under securities should they be not marked to market.</li> </ul> <p>The market risk emerging as part of trading or clearing operations, is primarily managed by:</p> <ul style="list-style-type: none"> <li>• identifying, monitoring, and timely reviewing risk parameters, taking into account regular stress test results;</li> <li>• establishing individual collateral rates taking into account concentration limits, profiles of the instruments traded at each of the markets, and possible volatility change scenarios;</li> <li>• back testing collateral rates and controlling collateral adequacy.</li> </ul> <p>In managing the market risk emerging as part of trading or clearing operations, the Group:</p> <ul style="list-style-type: none"> <li>• devises mechanisms permitting to close positions of defaulting clearing members within two trading days;</li> <li>• sets discounts for the assets accepted as collateral, with the view to covering possible changes in their values in the period from their most recent re-evaluation until the time of their sale;</li> <li>• sets concentration limits that define clearing member's position volume, upon reaching which the underlying collateral is subject to heightened requirements;</li> <li>• evaluates clearing members' collateral adequacy subject to market liquidity;</li> <li>• develops procedures for resolving a situation, when a terminated obligation of a clearing member is secured by property other than the subject of the underling obligation;</li> <li>• maintains a system of additional financial collateral meant to cover losses not secured by clearing member's clearing or any other collateral.</li> </ul>
Liquidity risk	Risk of potential losses following the Group's inability to meet its obligations in full and on time	<p>The liquidity management system includes the following elements:</p> <ul style="list-style-type: none"> <li>• distribution of powers in managing liquidity;</li> <li>• specific liquidity management and control procedures;</li> <li>• information system to accumulate and review liquidity related information;</li> <li>• a set of guidelines, performance indicators, and plans of initiatives designed to ensure efficient liquidity management and control;</li> <li>• internal management accounts underlying any decision adopted with respect to the liquidity efficient control and management.</li> </ul>
Bank book interest risk	Risk of potential losses following an adverse change in the value of the instruments comprising the bank book, caused by changes in interest and/or yield rates.	<p>In order to measure the impact of the interest risk over the fair value of financial instruments, the Group holds regular assessment of potential losses, which may be caused by negative change of the market terms. The risk management division regularly monitors the financials of the Group and its principal members, assesses the sensitivity of the market value of the investment portfolio and of the proceeds to the interest risk.</p>



## Non-financial risks

Name	Description	Actions
Operational risk	Risk of potential losses caused by inconsistency of internal operational procedures to the nature and scope of the business, and/or statutory requirements, their non-observance by employees, lack of functionality, inadequacy of information, technological and other systems and / or their failure, as well as by external events.	<p>The principal operational risk management (mitigation) methods include:</p> <ul style="list-style-type: none"> <li>• development of organizational structure, internal operational rules and regulations, distribution of powers, approval (negotiation) and reporting of undertaken operations, all of which will assist in avoiding (minimizing) the probability of operational risk factors;</li> <li>• development of control measures following the analysis of statistical data undertaken with the view to identifying typical operational risks on the basis of recurrent events;</li> <li>• monitoring compliance with the adopted rules and procedures;</li> <li>• development of operation automation technologies and information protection systems;</li> <li>• insurance, including both traditional property and personal insurance (insuring buildings, other property against destruction, damage, loss caused by a natural disaster and other accidents, as well as by actions of third parties or employees; insuring employees against accidents and personal injuries), as well as insurance of specific professional risks, both on a comprehensive basis and against separate types of risks;</li> <li>• development of the system of business continuity measures to apply in the operational cycle, including emergency plans business continuity and/or disaster recovery plans).</li> </ul>
Informational security risk as part of operational risk	Risk associated with the potential loss of the security properties (confidentiality, integrity, availability) by the Group companies' information assets as a result of the occurrence of information security threats.	<p>Information security is understood as the protection of information and means of its processing from accidental or intentional impacts of natural or artificial nature.</p> <p>The main objective of the measures aimed to ensure information security is to achieve adequate protection of the Group companies' business processes and minimize information security risks when organizing trading and providing services on the Equity &amp; Bond, Derivatives, FX and Money Markets. This goal is achieved by ensuring and constantly maintaining the confidentiality, integrity and availability of the Group companies' protected information assets.</p>
Continuity risk	Risk of discontinued critical services.	<p>With the view to ensuring normal operations in emergency situations:</p> <ul style="list-style-type: none"> <li>• the Group has put together a reserve complex including reserve office and firmware capabilities located at a safe distance from the principal office;</li> <li>• the Group has developed business continuity and disaster recovery plans (BCDR Plans) that define critical business processes, priority actions in an emergency situation, timing and volumes of recovery operations, and business processes to enjoy priority recovery, as well as mandatory steps to be taken after the emergency situation subsides.</li> </ul>
Legal risk	Risk of losses caused by breach of contractual obligations, litigations, criminal and administrative liability of Group members and / or their governing bodies acting in their capacity.	<p>Legal risk management procedures include:</p> <ul style="list-style-type: none"> <li>• regular monitoring of laws, and verification of internal procedures as to their compliance with actual regulations;</li> <li>• establishing quantitative and volume restrictions for claims, and controlling compliance with the established restrictions;</li> <li>• analysing the legal basis for new products and services;</li> <li>• updating internal regulations with the view to avoiding fines.</li> </ul> <p>Losses associated with legal risks shall be reflected in the operational risk database.</p>



Name	Description	Actions
Custody risk	Risk of loss of Group's assets posted on it as collateral caused an action or omission of a counterparty responsible for safe custody and recordkeeping of the asset.	<p>The custody risk is estimated within the credit risk as the custody risk occurrence may cause the credit risk event; and the custody risk is managed as part of the operational risk which may be the trigger the custody risk event.</p> <p>The custody risk management methods include:</p> <ul style="list-style-type: none"> <li>• evaluation of financial position of a third-party custodian;</li> <li>• the multi-level admission scheme for elevators and warehouses including accreditation and storage limits establishment processes;</li> <li>• verification of compliance with the established requirements for technical facilities and regular audits of assets in the depositories and vaults of precious metals;</li> <li>• insurance of commodities at stock;</li> <li>• verification of custodians; confirmation of qualitative and quantitative measures of a commodity by a surveyor upon storage and transfer of the commodity to a bailor;</li> <li>• monitoring of actual location of assets;</li> <li>• monitoring of the asset's availability by the time a claim is made.</li> </ul>
Compliance (regulatory) risk	Risk of losses caused by non-compliance with the laws, internal regulations, self-regulating organizations' standards (if mandatory), as well as by sanctions and/or other actions taken by regulatory authorities	The compliance risk is managed by the Group's responsible business units within the Group's unified compliance structure. As part of the activities of the Compliance Committee managed by the Chairman of the Executive Board of Moscow Exchange, Group companies seek to unify their approaches and implement best Russian and global practices in compliance risk management
Reputational risk	Risk of losses caused by a negative public opinion of the Group's operational (technical) stability, quality of its services and its activities in general.	<p>In order to avoid losses associated with the realization of the reputational risk, the Group continuously monitors media space for information about the Group and analyses its internal processes applying the impact assessment methodology to each identified event or factor.</p> <p>The primary source of the reputational risk is the realization of the operational risk, especially when such information becomes public. Thus, all actions taken to prevent and to mitigate the operational risk work simultaneously towards the reduction</p>
Strategic risk	Risk of expenses (losses) sustained by the market operator as a result of mistakes (defects) made in deciding on the operator's business and development strategy	<p>The main methods in strategic risk management include:</p> <ul style="list-style-type: none"> <li>• building up a process for strategic planning and management commensurate with the Exchange's caliber and operations;</li> <li>• preventing any decisions, including strategic, to be taken by an inappropriate body from the hierarchic point of view;</li> <li>• exercising general control over the performance of the risk management system;</li> <li>• determining the process for major transactions, for development and implementation of prospective projects as part of the general concept of Moscow Exchange Group's development;</li> <li>• controlling the consistency of the risk management parameters with the Exchange's current condition and its development strategy.</li> </ul>



Name	Description	Actions
Tax risk	Uncertainty regarding the achievement of a business goal as a result of factors related to the taxation process, which may manifest itself as financial losses or other negative consequences resulting from current or future events and processes in the area of tax legal relations and tax accounting, or events or processes affecting tax legal relations and tax accounting.	<p>Tax risk may arise in all areas of the Exchange’s activities without exception, as well as have different causes (factors): both related to the Exchange activities and under its control (internal tax risks), and caused by external factors beyond the Exchange’s control (external tax risks).</p> <p>The Exchange’s main goal in managing tax risks is to limit the negative consequences of tax risks (reputational, financial, personal liability for the Exchange’s management and others) for the Exchange. This goal is achieved through the use of effective tax risk management methods and mechanisms compliant with the requirements of regulators and best practices, including raising awareness of the Exchange’s management bodies of the level of risk taken when making management decisions, as well as ensuring a common understanding of tax risk and acceptable level of tax risk for the Exchange.</p>



# Risk Management Strategy

In 2024, the following Exchange and Group strategies approved by decisions of the Supervisory Board continued in force:

- Moscow Exchange's Information Technology Strategy through 2024 (approved on 1 October 2020);
- Moscow Exchange Group's 2024 Risk Management Strategy (approved on 29 October 2020);
- Moscow Exchange Group's Information Security Strategy for 2021-2024 (approved on 10 December 2020).

The Risk Management System Development Strategy for 2025-2028 was approved in 2024.

In 2024, MOEX Group risk management priorities were the migration to domestic technologies and compliance with regulatory requirements in terms of operational reliability.

The Information Security Strategy sets out measures aimed at reducing the likelihood of actual threats to the information security of the Group and defines key performance indicators for the implementation of the Strategy.

All principal risk takers among the companies of the Group have developed a risk and capital management strategy. The principles and processes of the strategy seek to build, use and develop a comprehensive system of capital and risk management to ensure business continuity both in normal and stressed economic conditions, to enhance transparency of the risk and capital management processes, as well as to identify and assess significant risks in a timely manner, support capital planning and take due account of risks in the decision-making process.

With a view to maintaining efficiency of the regular risk management processes:

- the following committees operate: the Risk Committee of the NCC Supervisory Board, Risk Management Committee of Moscow Exchange,

- Risk Management Committees of NCC Management board and Moscow Exchange and Risk Committee of NSD Executive Board;
- a system of distribution of powers and responsibilities is in place to implement key risk management principles;
  - risks are regularly identified and mitigation measures are taken;
  - financial stability recovery plans and plans for engagement of additional resources have been developed.

In 2024, the Supervisory Board approved an updated Financial Stability Recovery Plan for Moscow Exchange, taking into account the interaction with other companies of the Group.

The Exchange is constantly developing and improving its risk management system to reduce the vulnerability of business processes and their recovery time, to improve system redundancy based on spacing and duplication of resources, and to improve the reliability of communication systems between traders, the Exchange and depository and settlement organizations.

Moscow Exchange has also established a separate risk management system that enables it to identify and assess risks in a timely manner and to develop mitigation measures. This system incorporates continuous monitoring of emergencies and assessment of their potential impact on the technical processes of the Exchange's markets, as well as updating the integrated operational and financial risk management system in line with adopted decisions and procedures.

As part of the improvements to the risk management system in 2024, Moscow Exchange introduced a system for managing sustainability risks.

The Exchange has developed and approved the Regulations on Managing the Risks of a Market Operator and DFA Exchange Operator, Rules of Managing the Risks of a Financial Platform Operator. In addition, the Exchange has also set up a separate structural unit aiming to identify and assess risks in a timely manner and to develop mitigation measures.





# Short-Term Risk Outlook

Given that the Group’s strategy calls for the development of new products, formation of new trading markets and the expansion of the investor base, the management of financial risks will be key for the Exchange.

Receiving the status of a Financial Platform Operator by Moscow Exchange entails new risks.

HR risks will remain neutral, given that most ongoing activities are long-term; however, staff turnover remains acceptable. Given that the Exchange’s strategic objectives include the financial platform and balance management, regulatory and legal risks will continue to have a high impact on the Exchange’s activities; however, taking into account ongoing activities, we do not expect a significant increase in regulatory and legal risk.

Plans to modify the Exchange’s key information systems and to substitute the imported ones will keep information security risks elevated.

Monitoring metrics have been developed to analyse and assess whether strategic goals within the framework of the approved MOEX Group Strategy 2028 are achievable. At present, strategic risks is expected to remain at an acceptable level.



# Information for shareholders and investors

## Share capital

### Information on share capital

Type, category and form of shares	Ordinary registered uncertificated shares
State registration number of shares issue	1-05-08443-H
Par value of one share	RUB 1
Total number of outstanding shares	2,276,401,458 shares
Share capital	RUB 2,276,401,458
Trading code / ISIN	MOEX / RU000A0JR4A1
Number of shares purchased by the company	0

In 2024, Moscow Exchange’s share capital remained unchanged. As of 31 December 2024, it amounted to RUB 2,276,401,458 and the number of outstanding

ordinary shares stood at 2,276,401,458. Pursuant to the Exchange’s Charter, each share grants the right to one vote at the General Meeting of Shareholders.

The shares are traded on Moscow Exchange’s own trading platform (ticker: MOEX) and are included in the first-level quotation list. The shares are also a constituent of the Russian market benchmark indices, the MOEX Russia Index and the RTS Index, which are comprised of up to 50 stocks issued by Russia’s largest traded companies. They are also in the sectoral index for Finance and the equity sub-index of the Pension Savings Assets Index. As of 13 February 2025, Moscow Exchange shares were included in the thematic sustainability indices, such as MOEX-RSPP Responsibility & Transparency Index, MOEX-RSPP Sustainability Vector and MOEX-RAEX ESG Indices. Taking into account the variations of the above indices, a total of 17 indices include MOEX shares.

The Exchange has no shareholders possessing any degree of control over the company disproportionate to their holding of the Exchange’s

share capital, as per a shareholder agreement or other agreement. The Exchange has not issued preferred shares, such as those with a different nominal value. The share capital structure does not include any instrument that would provide the holder control over the company disproportionate to its stake in the company.

As of 31 December 2024, the total number of MOEX shareholders was 532,564, including 532,564 individual shareholders. MICEX-Finance, a controlled entity of the Exchange, held 12,047,468 shares (0.529% of the share capital).

In 2024, the Exchange executed no special-purpose related-party transactions with its shareholders. All transactions were of market nature and were executed on terms and conditions similar to those applied in transactions with other counterparties of the Exchange.



# Registrar

Registry company STATUS keeps the register of Moscow Exchange’s shareholders

Full company name:	Joint Stock Company Registry company STATUS
Address:	23/1 Novokhokhlovskaya St., Office 1, 109052, Moscow Russian Federation
Registration details	State registration certificate No. 066.193 from 20 June 1997, certificate to confirm the legal entity from 4 July 2002
Primary State Registration Number (OGRN)	1027700003924
Licence	Registrar License No. 10-000-1-00304 from 12 March 2004 (without limitation of the period of validity) issued by the Federal Financial Market Service
Contact details	General enquiries: +7 (495) 974-83-50 Shareholders service enquiries: +7 (495) 974-83-47 Fax: +7 (495) 678-71-10 E-mail: <a href="mailto:office@rostatus.ru">office@rostatus.ru</a>

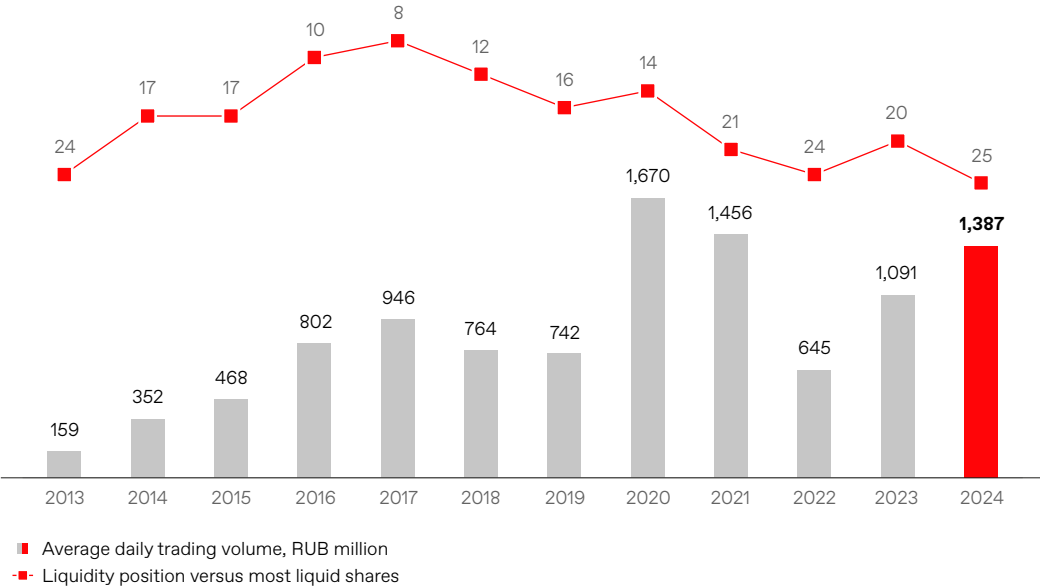
For more details, please visit the company’s website: [www.rostatus.ru](http://www.rostatus.ru).

# MOEX Share Performance

As of the last trading day of 2024, Moscow Exchange’s market capitalization was RUB 449.7 bln (versus RUB 431.3 bln as at the end of 2023).

In 2024, the average daily trading volume (ADTV) of the Exchange’s shares was RUB 1.4 bln (versus RUB 1.1 bln in 2023).

ADTV and liquidity position versus most liquid shares¹



¹ Versus ordinary and preferred shared admitted to trading on MOEX’s Equity Market, by trading volume in the Central Order Book.



# Dividends

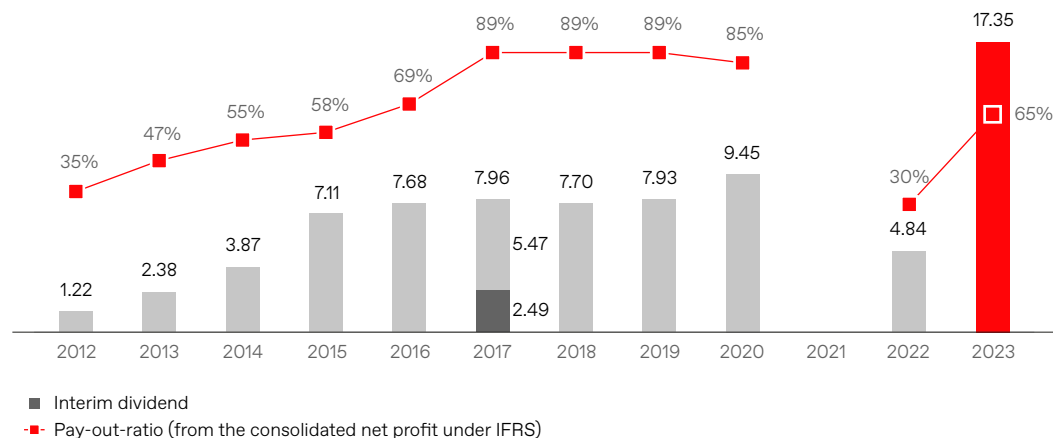
For 2023, Moscow Exchange's Annual General Meeting of Shareholders (AGM) resolved to distribute dividends in the amount of RUB 17.35 per share. In total, RUB 39.5 bln was allocated for the payment of dividends, equivalent to 65% of the 2023 IFRS consolidated net income of the Exchange.

In 2023, the Supervisory Board approved adopted the current dividend policy that set a minimum dividend at 50% of net profit of the Group according to IFRS. Dividend payments are made at least once a year. The target level of the profit allocated for dividend payment is determined as the free cash flow to equity (FCFE). Free cash flow for dividend policy purposes includes necessary

capital expenditure to maintain the business and investments in further development, as well as regulatory requirements for Moscow Exchange and its subsidiaries.

On 4 April 2025, the Exchange's Supervisory Board recommended that shareholders at the AGM approve the payment of dividends based on the Exchange's 2024 results in the amount of RUB 26.11 per share. In total, it was recommended to allocate RUB 59.4 bln for the payment of dividends. If the AGM approves dividends at this level, the dividend payment for 2024 will be equivalent to 75% of IFRS net income for the FY.

## Dividend per share in 2012-2023 (RUB)



## Dividend payment in 2012–2023

Dividend payment year	Dividend period	Announcement date, shareholders meeting minutes No.	Total pre-tax amount of dividends declared and paid (RUB)	Dividend record date
2013	for 2012	25 May 2013, Minutes of AGM No. 49	2,901,756,800	20 May 2013
2014	for 2013	26 June 2014, Minutes of AGM No. 52	5,423,154,900	11 July 2014
2015	for 2014	28 April 2015, Minutes of AGM No. 53	8,818,323,227.91	12 May 2015
2016	for 2015	29 April 2016, Minutes of AGM No. 54	16,201,105,465.23	16 May 2016
2017	for 2016	28 April 2017, Minutes of AGM No. 56	17,482,763,197.44	16 May 2017
2017	for H1 2017	14 September 2017, Minutes of AGM No. 57	5,668,239,600	29 September 2017
2018	for 2017	26 April 2018, Minutes of AGM No. 58	12,451,915,975.26	15 May 2018
2019	for 2018	25 April 2019, Minutes of AGM No. 59	17,528,291,226.60	14 May 2019
2020	for 2019	28 April 2020, Minutes of AGM No. 61	18,051,863,561.94	15 May 2020
2021	for 2020	28 April 2021, Minutes of AGM No. 62	21,511,993,778.10	14 May 2021
2023	for 2022	02 June 2023, Minutes of AGM No. 66	11,017,783,056.72	16 June 2023
2024	for 2023	31 May 2024, Minutes of AGM No. 70	39,495,565,296.30	14 June 2024



As recommended by the Supervisory Board, in 2022, shareholders voted not to pay a dividend for 2021. This decision rests on the current dividend policy, which stipulates compliance of Moscow Exchange companies with regulatory requirements for capital allocation purposes.

In accordance with the Federal Law on Joint Stock Companies, the deadline for payment of dividends to a nominee registered in the shareholder register should not exceed 10 business days, and to other persons registered in the shareholder register - 25 business days from the dividend record date.

## Investor Relations

Moscow Exchange engages with existing and prospective investors to raise awareness of its business and strengthen its shareholder base. Investor relations activities are scheduled so that investors have the opportunity to interact with and ask questions of MOEX management at least once a year, and to receive up-to-date information on which to base their investment decisions. Given its roles as a public company and the operator of Russia’s core financial markets infrastructure, Moscow Exchange prioritises information transparency.

In 2024, Moscow Exchange’s management held 139 meetings (also online) with institutional investors and analysts and took part in the Smart-lab conference in St. Petersburg, Moscow and Kazan. They met with the Russian retail investor community and attended several conferences and client webinars hosted by Russian major brokers.

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number of meetings with investors and analysts	180	236	270	349	355	326	318	261	241	302	243	139

In total, Exchange management was in contact with 74 institutional investors and 11 sell-side analysts in 2024.

MOEX also places strong emphasis on engaging with retail investors. The number of retail shareholders exceeded 531,000 as of the end of 2024. Against the backdrop of the growing

activity of individuals on the stock market, Moscow Exchange is implementing a number of initiatives aimed at improving the financial literacy of individual investors (see the “Exchange and the Community” section). Moscow Exchange management participates in a wide range of public events and webinars organised by Moscow Exchange and external partners.

## Analysts

MOEX’s performance is closely monitored by leading Russian and international banks.

They publish regular reports on MOEX’s shares as well as provide stock recommendations and financial forecasts.

### Sell-side covering analysts

Company	Analyst	Telephone	E-mail
Enhanced Investments	Kirill Kuznetsov	–	<a href="mailto:kkuznetsov@eninvs.com">kkuznetsov@eninvs.com</a>
	Vladislav Azarov		<a href="mailto:vazarov@eninvs.com">vazarov@eninvs.com</a>
Invest Heroes	Alexander Sayganov	+7 (916) 358-18-43	<a href="mailto:a.sayganov@invest-heroes.ru">a.sayganov@invest-heroes.ru</a>
ITinvest	Stanislav Yudin	+7 (495) 933-32-32	<a href="mailto:stanislav.yudin@itinvest.ru">stanislav.yudin@itinvest.ru</a>
Sberbank CIB	Andrey Akhatov	+7 (495) 933-98-38	<a href="mailto:ARAkhatov@sberbank.ru">ARAkhatov@sberbank.ru</a>
Sinara FC	Olga Naidyonova	+7 (495) 771-70-95	<a href="mailto:NaidenovaOA@sinara-finance.ru">NaidenovaOA@sinara-finance.ru</a>
Alfa Bank	Eugene Kipnis	+7 (495) 795-37-13	<a href="mailto:ekipnis@alfabank.ru">ekipnis@alfabank.ru</a>
Aton	Mikhail Ganelin	+7 (495) 213-03-38	<a href="mailto:mikhail.ganelin@aton.ru">mikhail.ganelin@aton.ru</a>
BCS	Andrey Sharov	+7 (495) 785-53-36	<a href="mailto:Sharovaa@bcs.ru">Sharovaa@bcs.ru</a>
T-Investments	Egor Dachtler	+7 (800) 770-17-70	<a href="mailto:e.dakhtler@tbank.ru">e.dakhtler@tbank.ru</a>

As of 31 December 2023, the market consensus forecast for MOEX shares based on forecasts of 11 analysts was RUB 266.09 per share.



# Annexes

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05

# Report on Moscow Exchange compliance with the principles and recommendations of the corporate governance code

This Report on Compliance with the Principles and Recommendations of the Corporate Governance Code was reviewed by the Supervisory Board of Moscow Exchange at the meeting held on the Supervisory Board meeting on 23 May 2025 (Minutes No. 25).

The Supervisory Board confirms that the data quoted herein contain comprehensive and reliable information on the Company compliance with the principles and recommendations of the Corporate Governance Code for the 2024 reporting year.

The Annual Report sections describe the most significant aspects of the corporate governance model and practices at Moscow Exchange, as well as the approach to assessing compliance with the corporate governance principles legitimized in the Corporate Conduct Code.

Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status <sup>1</sup> of conformity with the corporate governance principle	Explanations <sup>2</sup> of deviation from the assessment criteria of compliance with the corporate governance principle
1	2	3	4	5
1.1	The company shall ensure equal and fair treatment of all shareholders when they exercise their right to participate in the company’s governance.			
1.1.1	The company should create most favourable conditions for its shareholders enabling them to participate in the general meeting and develop informed positions on issues on its agenda, as well as provide them with the opportunity to coordinate their actions and express their opinions on issues being discussed.	1. The Company provides an easy-to-access way to communicate with the community, such as the “hotline”, email or Internet forum that enables shareholders to express their opinion and to put forward issues to the agenda pending preparation for the General Meeting.  These communication options were organised by the company and provided to shareholders in preparation for each general meeting held in the reporting period.	✓ <b>complied with</b>  <input type="checkbox"/> partly complied with  <input type="checkbox"/> not complied with	

<sup>1</sup> The “complied with” status is only indicated if the Company meets all the criteria of the corporate governance principle compliance assessment. Otherwise, the “partially complied with” or “not complied with” status is displayed.  
<sup>2</sup> They are shown for each criterion of the corporate governance principle compliance if the Company meets only part of the criteria or fails to meet any of the principle compliance assessment criteria. If the Company indicated the “complied with” status, no explanations are required.



N°	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
1.1.2	Procedures for notification of the general meeting and provision of materials for it should enable the shareholders to get properly prepared for participation therein.	<ol style="list-style-type: none"> <li>1. The notice of the General Meeting of Shareholders was posted (published) on the website at least 30 days prior to the General Meeting date.</li> <li>2. The notice of the meeting specifies the venue of the meeting and the documents required to get access to the premise.</li> <li>3. Access to the information on the person who proposed the agenda items and the one who nominated candidates to the Board of Directors and the Internal Audit Commission of the Company was provided to shareholders.</li> </ol>	<input type="checkbox"/> compiled with <input checked="" type="checkbox"/> <b>partially complied with</b> <input type="checkbox"/> not complied with	<ol style="list-style-type: none"> <li>1. Complied with.</li> <li>2. Not applicable.</li> </ol> <p>The recommendation regarding the required materials for entry to the premises outlined in the message is not applicable since no general meetings of shareholders were convened in the form of physical gatherings (with the joint presence of shareholders).</p> <ol style="list-style-type: none"> <li>3. Partly complied with.</li> </ol> <p>In the reporting year due to imposed sanctions against Moscow Exchange, guided by the Decree of the Government of the Russian Federation No. 1102 dated July 04, 2023 On Specifics of Disclosure and (or) Provision of Information to be Disclosed and (or) Provided as Required by the Federal Law On Joint-Stock Companies and the Federal Law On the Securities Market, Moscow Exchange, decided to disclose the information about candidates to the Supervisory Board members only in part when providing information and materials for the purposed of the AGM For this reason, the details of who proposed candidates pertaining to these individuals remained undisclosed.</p> <p>Shaped by the geopolitical context, this approach aims to minimize the risks of restrictive measures towards the individuals concerned.</p> <p>In the opinion of the Company, the actions taken to minimize the risks of partial non-compliance with the recommendation of the Bank of Russia's Corporate Governance Code include such measures as providing the shareholders with general information about the candidates to the Supervisory Board in the materials disclosed on the Company's website, along with the fact that three candidates to the Supervisory Board were proposed by the Bank of Russia, while the remaining candidates were included in the list of candidates at the initiative of the Supervisory Board.</p> <p>These actions also involve allowing shareholders to access all necessary information at the Company's office when requested by a shareholder.</p> <p>The Company intends to resume disclosure so to adhere to this recommendation once the geopolitical situation stabilises and the risk of restrictive measures against the persons concerned returns to an acceptable level.</p>





Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
1.1.3	During the preparation for and holding of the general meeting, the shareholders should be able to freely and timely receive information about the meeting and its materials, to pose questions to members of the company's executive bodies and board of directors, and to communicate with each other.	<ol style="list-style-type: none"> <li>1. The shareholders were enabled to ask members of the executive bodies and members of the Company's Board of Directors before and during the annual General Meeting in the reporting period.</li> <li>2. The standpoint of the Board of Directors (including any special opinions included into the minutes) on each agenda item of the General Meetings conducted during the reporting period was included into the materials of the General Meeting of Shareholder.</li> <li>3. The Company provided the shareholders with the appropriate entitlement with the access to the list of persons eligible to attend the General Meeting, starting from the date of its receipt by the Company, in all cases of holding the General Meetings in the reporting period.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	This recommendation concerning shareholders' posing questions to members of executive bodies and members of the board of directors of the company in the course of the general meeting is not applicable as no general meetings were held in the form of joint attendance of shareholders in the reporting period.
1.1.4	There should be no unjustified difficulties preventing shareholders from exercising their right to demand that a general meeting be convened, nominate candidates to the company's governing bodies, and to place proposals on its agenda.	<ol style="list-style-type: none"> <li>1. In the reporting period, shareholders were entitled, within 60 days from the end of the respective calendar year a minimum, put forward proposals to be included into the agenda of the annual General Meeting</li> <li>2. In the reporting period, the Company did not refuse to accept proposals to the agenda or candidates to the Company's bodies due to misprints and other insignificant defects in the shareholder's proposal.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	
1.1.5	Each shareholder should be able to freely exercise his right to vote in a straightforward and most convenient way.	<ol style="list-style-type: none"> <li>1. The Charter of the company includes provisions for filling in the electronic form of the ballot on the website specified in the notice of the General Meeting of Shareholders</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	



N°	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
1.1.6	Procedures for holding a general meeting set by the company should provide equal opportunity to all persons present at the general meeting to express their opinions and ask questions that might be of interest to them.	<ol style="list-style-type: none"> <li>When General Meetings of Shareholders are held in the reporting period in the form of a meeting (joint presence of shareholders), sufficient time is envisaged for the reports on agenda items and the time to discuss these issues, shareholders were provided with opportunity to express their opinion and ask questions on agenda issues that might be of interest to them.</li> <li>The company invited candidates to the management and control bodies and took all necessary actions to ensure their participation in the general meeting of shareholders, where their candidacies were put to a vote. The candidates to the management and control bodies of the Company attending the general meeting of shareholders were available to answer shareholders' questions.</li> <li>The sole executive body, the person responsible for accounting, the chairman or other members of the audit committee of the board of directors were available to answer shareholders' questions at the general meeting of shareholders held the reporting period.</li> <li>In the reporting period the Company either used telecommunications tools to provide shareholders with remote access to participate in the General Meetings, or made decisions that it was not necessary (not possible) to use such tool in the reporting period.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	In the reporting period the Company did not hold general meetings of shareholders in the form of joint attendance of shareholders.



N°	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
<b>1.2</b>	<b>Shareholders are provided with an equitable and fair opportunity to participate in the company's profits through the distribution of dividends.</b>			
1.2.1	The company should develop and put in place a transparent and clear mechanism for determining the amount of dividends and their payment.	<ol style="list-style-type: none"> <li>The dividend policy provisions of the Company were developed, approved by the Board of Directors, and disclosed at the Company's website.</li> <li>If the Company produces consolidated financial statements and its dividend policy uses these financial statements to determine the amount of dividends, the relevant dividend policy provisions incorporate the consolidated measures of financial statements.</li> <li>Rationale for the proposed net profit distribution, including for dividend payments and for the company's own needs, along with compliance assessment in respect of the company's dividend policy and explanations and economic substantiation of the need to allocate a certain portion of net profit for the company's own needs in the reporting period were included in the materials for the general meeting of shareholders, where the agenda of the meeting included an item on profit distribution (including the payment (announcement) of dividends).</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	
1.2.2	The company should not make a decision on the payment of dividends, if such decision, without formally violating limits set by law, is unjustified from the economic point of view and might lead to the formation of false assumptions about the company's activity.	<ol style="list-style-type: none"> <li>In addition to statutory restrictions, the Company's dividend policy clearly indicates financial/ economic circumstances when the Company should not pay dividends,</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	
1.2.3	The company should not allow deterioration of dividend rights of its existing shareholders.	<ol style="list-style-type: none"> <li>In the reporting period, the Company did not take steps that impaired the existing shareholders' dividend rights.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
1.2.4	The company should strive to rule out any ways through which its shareholders can obtain any profit or gain at the company's expense other than dividends and distributions of its liquidation value.	1. During the reporting period, other ways of obtaining profit or gaining at the expense of the Company by persons controlling the company other than dividends (for example, through transfer pricing, unreasonable provision of services to the Company by the controlling person at higher prices, through internal loans substituted for dividends to the controlling persons and (or) controlled persons) were not used	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
<b>1.3</b>	<b>The system and practices of corporate governance should ensure equal terms and conditions for all shareholders owning shares of the same class (category) in a company, including minority and foreign shareholders, as well as their equal treatment by the company.</b>			
1.3.1	The company should create conditions which would enable its governing bodies and controlling persons to treat each shareholder fairly, in particular, which would rule out the possibility of any abuse of minority shareholders by major shareholders.	1. During the reporting period the persons, controlling the Company, did not abuse their authorities towards shareholder, no conflicts between controlling persons and shareholders existed, and, if such conflicts existed the Board of Directors paid enough attention to address them.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
1.3.2	The company should not perform any acts which will or might result in artificial reallocation of corporate control therein.	1. Quasi-treasury shares are not available or were not used in the voting during the reporting period.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
<b>1.4</b>	<b>Shareholders should be provided with reliable and efficient means of recording their rights in shares as well as with the opportunity to freely dispose of such shares in a non-onerous manner.</b>			
1.4.1	Shareholders should be provided with reliable and efficient means of recording their rights in shares as well as with the opportunity to freely dispose of such shares in a non-onerous manner.	1. Quality and reliability of the business pursued by the Company's registrar to keep the register of the securities' holders meet the Company's and its shareholders' needs and ensure that shareholder rights are accounted for and exercised in the most efficient way.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.1	<b>The board of directors should be responsible for decisions to appoint and remove [members] of executive bodies, including in connection with their failure to properly perform their duties. The board of directors should also procure that the company's executive bodies act in accordance with an approved development strategy and main business goals of the company.</b>			
2.1.1	The board of directors should be responsible for decisions to appoint and remove [members] of executive bodies, including in connection with their failure to properly perform their duties. The board of directors should also procure that the company's executive bodies act in accordance with an approved development strategy and main business goals of the company.	<ol style="list-style-type: none"> <li>1. The Board of Directors has the powers stipulated in the Charter to appoint, dismiss, and determine conditions of the contracts, with respect to members of executive bodies.</li> <li>2. In the reporting period, the Nominations Committee<sup>1</sup> considered how the professional qualifications, skills and experience of the members of the executive bodies meet the current and expected needs of the company, prompted by the approved strategy of the company.</li> <li>3. In the reporting period, the Board of Directors reviewed the report(s) of the sole executive body and members of the collegial executive body on fulfilment of the Company's strategy.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	
2.1.2	The board of directors should establish basic long-term targets of the company's activity, evaluate and approve its key performance indicators and principal business goals, as well as evaluate and approve its strategy and business plans in respect of its principal areas of operations.	<ol style="list-style-type: none"> <li>1. During the reporting period, meetings of the Board of Directors reviewed the progress of execution and updating the strategy, approval of the Company's financial and business plan (budget), and the review of the criteria and measures (including intermediate) to implement the Company's strategy and business plans.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	

<sup>1</sup> Hereinafter the Nominations Committee.



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.1.3	The board of directors should determine principles of and approaches to creation of the risk management and internal control system in the company.	<ol style="list-style-type: none"> <li>1. The principles of and approaches to the risk management and internal control system in the Company are set forth by the Board of Directors and documented in the Company's internal regulations defining the risk management and internal control policy.</li> <li>2. In the reporting period, the Board of Directors approved (revised) the acceptable level of risk (risk appetite) of the Company, or the Audit Committee and (or) Risk Committee (if any) considered the expediency of bringing the issue of risk appetite revision to the attention of the Board of Directors.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	
2.1.4	The board of directors should determine the company's policy on remuneration due to and/or reimbursement of costs incurred by its board members, members of its executive bodies and other key managers.	<ol style="list-style-type: none"> <li>1. The Company has developed and implemented the policy(-ies) approved by the Board of Directors on remuneration and reimbursement of costs incurred by the members of the Board of Directors, the Company's executive bodies and other key managers of the Company.</li> <li>2. The meetings of the Board of Directors reviewed issues related to the above policy (-ies) during the reporting period.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	
2.1.5	The board of directors should play a key role in prevention, detection and resolution of internal conflicts between the company's bodies, shareholders and employees.	<ol style="list-style-type: none"> <li>1. The Board of Directors plays a key part in prevention, detection, and settlement of internal conflicts.</li> <li>2. The Company has established the system to identify transactions related to the conflict of interest and the system of efforts designed to settle such conflicts.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	
2.1.6	The board of directors should play a key role in procuring that the company is transparent, discloses information in full and in due time, and provides its shareholders with unhindered access to its documents.	<ol style="list-style-type: none"> <li>1. Company's internal documents list the persons responsible for information policy implementation.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.1.7	The board of directors should monitor the company's corporate governance practices and play a key role in its material corporate events.	1. During the reporting period, the Board of Directors reviewed self-assessment results and (or) external assessment in relation to the corporate governance practice in the Company.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
<b>2.2</b>	<b>The Board of Directors should be accountable to the company's shareholders.</b>			
2.2.1	Information about the board of directors' work should be disclosed and provided to the shareholders.	1. The Company's annual report for the reporting period includes information on the Board of Directors and committee meeting attendance by individual directors. 2. The annual report contains information on the principal findings of the Board of Directors' performance self-assessment (assessment) in the reporting period.	<input type="checkbox"/> complied with <input checked="" type="checkbox"/> <b>partially complied with</b> <input type="checkbox"/> not complied with	1. Partially complied with.  In the reporting period due to imposed sanctions against Moscow Exchange, guided by the Decree of the Government of the Russian Federation No. 1102 dated July 04, 2023 On Specifics of Disclosure and (or) Provision of Information to be Disclosed and (or) Provided as Required by the Federal Law On Joint-Stock Companies and the Federal Law On the Securities Market, Moscow Exchange decided to disclose the information about members of the Supervisory Board only in part, so to minimize the risk of restrictive measures towards them. For that reasons, no individual attendance records of each Supervisory Board member at the meetings were provided in the Annual Report.  According to the Company, to minimize the risks associated with partial adherence to the Central Bank of Russia's Corporate Governance Code (CGC), one approach involves incorporating summarized attendance details for Supervisory Board meetings into the Annual Report.  The Company intends to resume disclosure so to adhere to this recommendation once the geopolitical situation stabilises and the risk of restrictive measures against the persons concerned returns to an acceptable level.  2. Complied with.
2.2.2	The chairman of the board of directors must be available to communicate with the company's shareholders.	1. The Company has a transparent procedure that enables shareholders to submit their questions and their standpoint thereon to the Chairman of the Board of Directors and, if applicable, to the senior independent director and get feedback from them.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
<b>2.3</b>	<b>The board of directors should be an efficient and professional governing body of the company which is able to make objective and independent judgements and pass resolutions in the best interests of the company and its shareholders.</b>			
2.3.1	Only persons with impeccable business and personal reputation should be elected to the board of directors; such persons should also have knowledge, skills, and experience necessary to make decisions that fall within the jurisdiction of the board of directors and to perform its functions efficiently.	1. In the reporting period, the Board of Directors (or its Nominations Committee) assessed the nominees to the Board of Directors in terms of the required experience, expertise goodwill, lack of the conflict of interests, etc.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
2.3.2	Board members should be elected pursuant to a transparent procedure enabling the shareholders to obtain information about respective candidates sufficient for them to get an idea of the candidates' personal and professional qualities.	1. Where the agenda of the General Meeting of Shareholders held in the reporting period included election of the Board of Directors d, the Company provided shareholders with biographical data for all the nominees to the Board of Directors, results from assessment of whether the candidates' professional qualifications, experience and skills meet the company's current and expected needs performed by the Board of Directors or Nominations Committee, and information on conformity of the nominees to the independence criteria, according to the recommendations in paragraphs from 102 to 107 of the <u>Code</u> and the nominees' written consent to be elected to the Board of Directors.	<input type="checkbox"/> complied with <input checked="" type="checkbox"/> <b>partially complied with</b> <input type="checkbox"/> not complied with	<p>In the reporting period due to imposed sanctions against Moscow Exchange, guided by the Decree of the Government of the Russian Federation No. 1102 dated July 04, 2023 On Specifics of Disclosure and (or) Provision of Information to be Disclosed and (or) Provided as Required by the Federal Law On Joint-Stock Companies and the Federal Law On the Securities Market, Moscow Exchange, decided to disclose the information about candidates to the Supervisory Board members only in part when providing information and materials for the purposed of the AGM, so to minimize the risk of restrictive measures towards them.</p> <p>According to the Company, what steps the Company took to minimise the risks of partial non-compliance with the recommendation of the CCG of the Bank of Russia was that the Company allowed shareholders to seek additional information from the Company.</p> <p>The Company intends to resume disclosure so to adhere to this recommendation once the geopolitical situation stabilises and the risk of restrictive measures against the persons concerned returns to an acceptable level.</p>
2.3.3	The composition of board of directors should be balanced, in particular, in terms of qualifications, expertise, and business skills of its members. The board of directors should enjoy the confidence of the shareholders.	1. In the reporting period, the Board of Directors reviewed its own needs in professional qualifications, experience, and business skills, and identified competencies required for the Board of Directors in the short and long term.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	





Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.3.4	The membership of the board of directors of the company must enable the board to organize its activities in a most efficient way, in particular, to create committees of the board of directors, as well as to enable substantial minority shareholders of the company to elect a candidate to the board of directors for whom they would vote.	1. In the reporting period, the Board of Directors reviewed whether the size of the Board of Directors met the company's needs and the interests of the shareholders	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
<b>2.4</b>	<b>The Board of Directors should include a sufficient number of independent directors.</b>			
2.4.1	<p>An independent director should mean any person who has required professional skills and expertise and is sufficiently able to have his/her own position and make objective and bona fide judgements, free from the influence of the company's executive bodies, any individual group of its shareholders or other stakeholders.</p> <p>It should be noted that, under normal circumstances, a candidate (or an elected director) may not be deemed to be independent, if he/she is associated with the company, any of its substantial shareholders, material trading partners or competitors, or the government.</p>	1. During the reporting period, all independent members of the Board of Directors met the independence criteria specified in recommendations 102 to 107 of the Code or were recognized as such by resolution of the Board of Directors.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	<p>At the beginning of the reporting year, the Company had the Supervisory Board elected at the EGM on 7 September 2023, of which five members were recognised compliant with independence criteria and two members were recognised independent through the resolution.</p> <p>Later, one of the aforementioned independent members originally qualifying under the independence criteria ceased to comply with them.</p> <p>After the AGM in 2024 formed a new Supervisory Board, the Supervisory Board formally recognised him independent through its resolution and confirmed that, despite the presence of formal affiliation criteria, the Supervisory Board member maintained the status of an independent director throughout the 2023–2024 corporate year. This conclusion was based on the determination that such affiliations did not impair his ability to exercise independent, objective, and informed judgement.</p> <p>Further, the new Supervisory Board recognised five members of the Supervisory Board as meeting independence criteria, and two members of the Supervisory Board were recognised independent through the resolution.</p>



N°	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.4.2	It is recommended to evaluate whether candidates nominated to the board of directors meet the independence criteria as well as to review, on a regular basis, whether or not independent board members meet the independence criteria. When carrying out such evaluation, substance should take precedence over form.	<ol style="list-style-type: none"> <li>1. In the reporting period, the Board of Directors (or the Nominations Committee of the Board of Directors) formed the estimate of independence of each nominee to the Board of Directors and submitted the relevant opinion to shareholders.</li> <li>2. In the reporting period, the Board of Directors (or the Nominations Committee of the Board of Directors) reviewed the independence of the existing members of the Board of Directors (after their election) at least once.</li> <li>3. The Company has drafted the procedures that determine the necessary actions to be taken by a member of the Board of Directors, if he/she loses his/her independence, including the obligations to timely notify the Board of Directors accordingly.</li> </ol>	<p><input checked="" type="checkbox"/> <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	
2.4.3	Independent directors should account for at least one-third of all directors elected to the board of directors.	<ol style="list-style-type: none"> <li>1. Independent directors account for at least one third of the Board of Directors.</li> </ol>	<p><input checked="" type="checkbox"/> <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	
2.4.4	Independent directors should play a key role in prevention of internal conflicts in the company and performance by the latter of material corporate actions.	<ol style="list-style-type: none"> <li>1. Independent directors (who do not have any conflicts of interest) preliminarily estimate the substantial corporate actions related to a potential conflict of interests, and the findings of such assessment are submitted to the Board of Directors.</li> </ol>	<p><input checked="" type="checkbox"/> <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	In 2024, the Company did not record any material corporate actions related to a potential conflict of interest.

<sup>1</sup> Please specify, which of the two alternative approaches admitted by the principle is implemented in the Company and explain the reasons for the selection made.



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
<b>2.5</b>	<b>The Chairman of the Board of Directors should help the Board carry out the functions imposed on it in a most efficient manner.</b>			
2.5.1	It is recommended to either elect an independent director to the position of the chairman of the board of directors or identify the senior independent director among the company's independent directors who would coordinate work of the independent directors and liaise with the chairman of the board of directors	<ol style="list-style-type: none"> <li>1. The Chairman of the Board of Director is an independent director, or a senior independent director is identified among independent directors<sup>1</sup>.</li> <li>2. The role, rights and duties of the Chairman of the Board of Directors (and, if applicable, the senior independent director) are duly determined in the Company's internal documents.</li> </ol>	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
2.5.2	The board chairman should ensure that board meetings are held in a constructive atmosphere and that any items on the meeting agenda are discussed freely. The chairman should also monitor fulfilment of decisions made by the board of directors.	<ol style="list-style-type: none"> <li>1. Performance of the Chairman of the Board of Directors was estimated as part of the Board of Directors efficiency assessment procedure in the reporting period.</li> </ol>	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
2.5.3	The chairman of the board of directors should take any and all measures as may be required to provide the board members in a timely fashion with information required to make decisions on issues on the agenda.	<ol style="list-style-type: none"> <li>1. The duty of the Chairman of the Board of Directors to take efforts to ensure timely filing of documents to members of the Board of Directors on agenda items of the meeting of the Board of Directors is legitimized in the Company's internal documents.</li> </ol>	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	

<sup>1</sup> Please specify, which of the two alternative approaches admitted by the principle is implemented in the Company and explain the reasons for the selection made.



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
<b>2.6</b>	<b>Board members must act reasonably and in good faith in the best interests of the company and its shareholders, being sufficiently informed, with due care and diligence.</b>			
2.6.1	Acting reasonably and in good faith means that board members should make decisions considering all available information, in the absence of a conflict of interest, treating shareholders of the company equally, and assuming normal business risks.	<ol style="list-style-type: none"> <li>1. The Company's internal documents require that a member of the Board of Directors should notify the Board of Directors if he/she has a conflict of interests with respect to any agenda item of the meeting of the Board of Directors or a committee of the Board of Directors, before the start of the discussion of the relevant agenda item.</li> <li>2. The Company's internal documents envisage that a member of the Board of Directors should refrain from voting on any item where he/she has a conflict of interests.</li> <li>3. The Company has established the procedure that enables the Board of Directors to obtain professional advice on issues falling within its competence, at the Company's expense.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	
2.6.2	Rights and duties of board members should be clearly stated and documented in the company's internal documents.	<ol style="list-style-type: none"> <li>1. The Company has adopted and published the internal document that clearly determines rights and duties of members of the Board of Directors.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	
2.6.3	Board members should have sufficient time to perform their duties.	<ol style="list-style-type: none"> <li>1. Individual attendance of meetings of the Board and committees as well as the time spent on preparation for participation in the meetings was taken into account as part of the assessment (self-assessment) procedure of the Board of Directors in the reporting period.</li> <li>2. According to the Company's internal documents, members of the Board of Directors are obliged to notify the Board of Directors of their intention to join management bodies of other companies (except for the Company's affiliates and dependent companies) and about such actual appointment.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.6.4	All board members should have equal opportunity to access the company's documents and information. Newly elected board members should be provided with sufficient information about the company and work of its board of directors as soon as practicable.	<ol style="list-style-type: none"> <li>1. According to the Company's internal documents, members of the Board of Directors are free to gain access to information and documents necessary for them to perform their duties, pertaining to the Company and its affiliates, and the Company's executive bodies are obliged to provide the relevant information and documents.</li> <li>2. The Company implements a formalized onboarding program for newly elected members of the Board of Directors.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	
<b>2.7</b>	<b>Meetings of the Board of Directors, preparation for them, and participation of Board members therein should ensure efficient work of the Board.</b>			
2.7.1	It is recommended to hold meetings of the board of directors as needed, with due account of the company's scope of activities and its then current goals.	<ol style="list-style-type: none"> <li>1. The Board of Directors held at least six meetings in the reporting year.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	
2.7.2	It is recommended to develop a procedure for preparing for and holding meetings of the board of directors and set it out in the company's internal documents. The above procedure should enable the shareholders to get prepared properly for such meetings.	<ol style="list-style-type: none"> <li>1. The Company approved the internal document that governs the procedure for preparation for and holding of meetings of the Board of Directors, which, in particular, stipulates that the notice of the meeting should be normally made at least five (5) days prior to the meeting.</li> <li>2. In the reporting period, members of the Board of Directors who were not in attendance at the meeting were given the opportunity to participate in the discussion of the agenda items and voting remotely via conference</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> complied with</p> <p><input type="checkbox"/> partly complied with</p>	



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.7.3	The form of a meeting of the board of directors should be determined with due account of importance of issues on the agenda of the meeting. Most important issues should be decided at the meetings held in person.	1. The Charter or the internal document of the Company envisage that the most significant issues (according to the list in Recommendation 168 of the Code) should be considered at the personal meetings of the Board.	<input type="checkbox"/> complied with <input checked="" type="checkbox"/> <b>partially complied with</b> <input type="checkbox"/> not complied with	<p>According to the Charter, the issues listed in Recommendation 168 of the Code (except for material related party transactions and placing the issue of delegating the CEO's powers to the asset management company for the AGM for consideration) are decided at the meetings held in person.</p> <p>Issues of material related party transactions are not included on the said list since the Company's Code of Corporate Governance does not classify related party transactions as a specific material transaction criterion. Measures aimed at minimizing the risk of partial compliance with the CGC's recommendation include the Company's setting materiality thresholds in terms of amount and subject of a transaction, regardless of parties to the transaction. Thus, interested-party transactions are considered at in-person meetings of the Supervisory Board if the amount and/or subject matter of such transactions fall within the set materiality criteria. The Audit Committee considered whether it was appropriate to define other materiality criteria for interested-party transactions and found it inappropriate to do so. Accordingly, the Company has no immediate plans to achieve full compliance with the said recommendation.</p> <p>Placing the issue of delegating the sole executive body's powers to the asset management company before the AGM is not within the Supervisory Board competence, since, in pursuance with the Federal Law on Organised Trading, (1) the Company's sole executive body is elected by the Supervisory Board, and (2) the Organiser of Trading is not authorised to delegate the powers of the sole executive body to other entity (asset manager, asset management company).</p>



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.7.4	Decisions on most important issues relating to the company's business should be made at a meeting of the board of directors by a qualified majority vote or by a majority vote of all elected board members.	1. The Charter of the Company envisages that resolutions on the most critical issues set forth in Recommendation 170 of the Code, shall be adopted at the meeting of the Board of Directors, by a qualified, at least three fourths majority of votes, or by a majority of votes of all elected members of the Board of Directors.	<input type="checkbox"/> complied with <input checked="" type="checkbox"/> <b>partially complied with</b> <input type="checkbox"/> not complied with	<p>Partially complied with.</p> <p>Most issues listed in Recommendation 170 of the Code, are included on the list of issues that should be decided by a three fourths majority vote of directors participating in the meeting, or by a majority of all votes.</p> <p>The list did not include the matters regarding (1) approval of priority activities, 2) placing listing issues before the AGM.</p> <p>The Company has no plans to include approval of priorities to such issues, since priorities are normally described in the strategy approved by a three fourths majority vote of all Supervisory Board members attending the meeting.</p> <p>According to the Company, a preliminary and thorough discussion of most issues including those specified above, by the relevant ad-hoc committees, as a rule, allows the Supervisory Board to make decisions unanimously and helps reduce risks related to non-compliance with the principle specified above.</p> <p>Submitting issues on listing to the consideration by the AGM is not on the list as these listing issues are referred to the Supervisory Board competency (3/4 majority vote), but not to the AGM.</p>



N°	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
<b>2.8</b>	<b>The Board of Directors should form committees for preliminary consideration of the most important aspects of the company's business.</b>			
2.8.1	For the purpose of preliminary consideration of any matter of control over the company's financial and business activities, it is recommended to form an audit committee comprised of independent directors.	<ol style="list-style-type: none"> <li>1. The Board of Directors established the Audit Committee comprising independent directors only.</li> <li>2. The Company's internal documents determine the objectives for the Audit Committee, including, in particular, the objectives contained in Recommendation 172 of the <u>Code</u>.</li> <li>3. At least one member of the Audit Committee, which is an independent director, has experience and expertise in drafting, reviewing, assessment and audit of financial statements (accounts).</li> <li>4. Meetings of the Audit Committee were held at least quarterly during the reporting period.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	<p>1. Complied with.</p> <p>At the beginning of the reporting year, the Audit Committee was formed of three independent directors recognised as independent by the Supervisory Board elected at the EGM on 7 September 2023.</p> <p>Later, one of the aforementioned independent members originally qualifying under the independence criteria ceased to comply with them.</p> <p>After the AGM in 2024 formed a new Supervisory Board, the Supervisory Board formally recognised the said member of the Audit Committee independent through its resolution and confirmed that, despite the presence of formal affiliation criteria, the Supervisory Board member maintained the status of an independent director throughout the 2023-2024 corporate year. This conclusion was based on the determination that such affiliations did not impair his ability to exercise independent, objective, and informed judgement.</p> <p>2. Complied with.</p> <p>3. Complied with.</p> <p>4. Complied with.</p>





Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.8.2	For the purpose of preliminary consideration of any matters of development of efficient and transparent remuneration practices, it is recommended to form a remuneration committee comprised of independent directors and chaired by an independent director who should not concurrently be the board chairman.	<ol style="list-style-type: none"> <li>1. The Board of Directors set up the Remuneration Committee consisting of independent directors only.</li> <li>2. Chairman of the Remunerations Committee is an independent director, who is not the Chairman of the Board of Directors.</li> <li>3. The Company's internal documents determine the objectives of the Remunerations Committee, including those contained in Recommendation 180 of the <u>Code</u> and the circumstances (events), upon the occurrence of which the Remuneration Committee shall consider revising the Company's remuneration policy with respect to members of the Board of Directors, executive bodies, and other key executives.</li> </ol>	<input type="checkbox"/> complied with <input checked="" type="checkbox"/> <b>partially complied with</b> <input type="checkbox"/> not complied with	<ol style="list-style-type: none"> <li>1. Complied with.</li> <li>2. Complied with.</li> <li>3. Partially complied with.</li> </ol> <p>The Policy on Remuneration and Compensations to Members of Executive Bodies outlines the circumstances (events) giving the rise for the Nominations and Remuneration Committee's revising the Company's remuneration policy with respect to members of the executive bodies and other key managers.</p> <p>At present, the Company's Policy on Remuneration and Compensations to Members of the Supervisory Board has no provisions regarding the terms (events) which, if they occur, will cause the Nomination and Remuneration Committee to revise the Policy. Until the boardroom pay policy is amended as necessary, the Company applies a different practice for its review.</p> <p>Thus, every three years, with the assistance of an independent consultant engaged for this purpose, the Company revises the remuneration system for members of the Supervisory Board. Between these cycles, remuneration due to members of the Supervisory Board is adjusted for inflation in accordance with the Regulations on Remuneration and Compensation due to Members of the Supervisory Board of Moscow Exchange. These actions seek to minimise the risks of partial non-compliance with this recommendation.</p> <p>The Company intends to make the appropriate changes in the near future.</p>



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.8.3	For the purpose of preliminary consideration of any matters relating to human resources planning (making plans regarding successor directors), professional composition and efficiency of the board of directors, it is recommended to form a nominating committee (a committee on nominations, appointments and human resources) with a majority of its members being independent directors	<ol style="list-style-type: none"> <li>1. The Board of Directors established the Nominations Committee (or its objectives specified in Recommendation 186 of the Code are implemented<sup>d</sup> as part of another committee<sup>1</sup>), a majority of which are independent directors.</li> <li>2. The Company's internal documents determine the objectives of the Nominations Committee (or the relevant committee with a combined functionality), including those contained in Recommendation 186 of the Code.</li> <li>3. For the purposes of forming the board of directors that best meets the Company's goals and objectives, during the reporting period the Nominations Committee independently or jointly with other committees of the board of directors or the authorised division of the Company for shareholder relations arranged for interactions with shareholders, including but not limited to the major shareholders, in the context of selecting candidates for the Company's Board of Directors.</li> </ol>	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
2.8.4	Taking account of its scope of activities and levels of related risks, the company should form other committees of its board of directors, in particular, a strategy committee, a corporate governance committee, an ethics committee, a risk management committee, a budget committee or a committee on health, security and environment, etc	<ol style="list-style-type: none"> <li>4. In the reporting period, the Company's Board of Directors reviewed the conformity of membership in its committees to the objectives assigned to the Board of Directors and to the Company's operating goals. Additional committees were either established or were not recognized as necessary</li> </ol>	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	

<sup>1</sup> If the objectives of the Nominations Committee are only implemented as part of another committee, indicate its name.



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.8.5	The composition of the committees should be determined in such a way that it would allow a comprehensive discussion of issues being considered on a preliminary basis with due account of differing opinions.	<ol style="list-style-type: none"> <li>1. In the reporting period the Committees of the Board of Directors (Audit Committee, Nominations Committee, or a committee which combines the functions) were headed by independent directors.</li> <li>2. The Company's internal documents (policies) contain the provisions, whereby persons not included into the Audit Committee, the Nominations Committee (or a committee which combines the functions), may attend meetings of the committees upon invitation of the Chairman of the respective committee only.</li> </ol>	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
2.8.6	The chairmen of the committees should inform the board of directors and its chairman of the work of their committees on a regular basis.	<ol style="list-style-type: none"> <li>1. During the reporting period, the chairmen of the committees reported on the committees' operations to the Board of Directors on a regular basis.</li> </ol>	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
<b>2.9</b>	<b>The Board of Directors should evaluate of the quality of its work and that of its committees and Board members</b>			
2.9.1	Evaluation of quality of the board of directors' work should be aimed at determining how efficiently the board of directors, its committees and board members work and whether their work meets the company's needs, as well as at making their work more intensive and identifying areas of improvement.	<ol style="list-style-type: none"> <li>1. Three internal documents of the Company set out procedures for assessment (self-assessment) of quality of the Board of Director's work.</li> <li>2. Self-assessment or external assessment of the Board of Directors' performance conducted in the reporting period included the assessment of operations of the committees, individual members of the Board of Directors and the entire Board of Directors.</li> <li>3. The findings of assessment (self-assessment) of the Board of Directors in the reporting period were reviewed at the personal meeting of the Board of Directors.</li> </ol>	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
2.9.2	Quality of work of the board of directors, its committees and board members should be evaluated on a regular basis, at least once a year. To carry out an independent evaluation of the quality of the board of directors' work, it is recommended to retain a third-party entity (consultant) on a regular basis, at least once every three years	1. For independent quality assessment of the Board of Directors' performance, an external company (advisor) was engaged by the Company at least once in three recent reporting periods.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
<b>3.1</b>	<b>The company's corporate secretary shall be responsible for efficient interaction with its shareholders, coordination of the company's actions designed to protect the rights and interests of its shareholders, and support of efficient work of its Board of Directors.</b>			
3.1.1	The corporate secretary should have knowledge, experience, and qualifications sufficient for performance of his/her duties, as well as an impeccable reputation and should enjoy the trust of the shareholders	1. The Company's website and the annual report include biographical details about the corporate secretary (including age, education, qualifications, experience), as well as information about the positions in the management bodies of other legal entities held by the corporate secretary during at least the last five years.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
3.1.2	The corporate secretary should be sufficiently independent of the company's executive bodies and be vested with powers and resources required to perform his/her tasks	1. The Company adopted and disclosed an internal document, the Regulation on the Corporate Secretary. 2. The Board of Directors approves a candidate for the role of Corporate and terminates Corporate Secretary's powers, considers the matter of extra remuneration due to the Corporate Secretary 3. Company's internal documents secure the Corporate Secretary's right to request and obtain documents and information from the Company's management bodies, divisions and official	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
4.1	<b>The level of remuneration paid by the company should be sufficient to enable it to attract, motivate, and retain persons having required skills and qualifications. Remuneration due to board members, the executive bodies, and other key managers of the company should be paid in accordance with a remuneration policy approved by the company.</b>			
4.1.1	It is recommended that the level of remuneration paid by the company to its board members, executive bodies, and other key managers should be sufficient to motivate them to work efficiently and enable the company to attract and retain knowledgeable, skilled, and duly qualified persons. The company should avoid setting the level of remuneration any higher than necessary, as well as an excessively large gap between the level of remuneration of any of the above persons and that of the company's employees.	1. The level of remuneration due to members of the Board of Directors, executive bodies and to other key managers is set based on remuneration level benchmarking among peer companies.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
4.1.2	The company's remuneration policy should be developed by its remuneration committee and approved by the board of directors. With the help of its remuneration committee, the board of directors should monitor implementation of and compliance with the remuneration policy by the company and, should this be necessary, review and amend the same.	1. In the reporting period, the Remunerations Committee reviewed the remuneration policy(-ies) and the practice of its/their implementation, assessed whether they were efficient and transparent, and, where it was necessary, submitted the relevant recommendations to the Board of Directors	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
4.1.3	The company's remuneration policy should provide for transparent mechanisms to be used to determine the amount of remuneration due to members of the board of directors, the executive bodies, and other key managers of the company, as well as to regulate any and all types of payments, benefits, and privileges provided to any of the above persons.	1. The Company's remuneration policy(-ies) contain(s) transparent arrangements on determining the amount of the remuneration of members of the Board of Directors, executive bodies and other key managers of the Company and govern(s) all types of fees, benefits and advantages provided to these persons.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
4.1.4	The company is recommended to develop a policy on reimbursement of expenses which would contain a list of reimbursable expenses and specify service levels provided to members of the board of directors, the executive bodies, and other key managers of the company. Such policy can form part of the company's policy on compensations.	1. The remuneration policy(-ies) or other internal documents of the Company establish(-es) the rules on reimbursement of expenses to the members of the Board of Directors, executive bodies and other key employees of the Company.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
<b>4.2</b>	<b>The system of remuneration of board members should ensure harmonisation of financial interests of the directors with long-term financial interests of the shareholders.</b>			
4.2.1	<p>A fixed annual fee shall be a preferred form of monetary remuneration of the board members. It is not advisable to pay a fee for participation in individual meetings of the board of directors or its committees.</p> <p>It is not advisable to use any form of short-term incentives or additional financial incentives in respect of board members.</p>	<p>1. In the reporting period the Company paid remuneration due to members of the Board of Directors pursuant to the Company's remuneration policy.</p> <p>2. In the reporting period the Company did no use short-term incentives based on the company's performance indicators, neither the Company paid a fee for participation in individual meetings of the Board of Directors or its committees.</p>	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
4.2.2	Long-term ownership of shares in the company contributes most to aligning financial interests of board members with long-term interests of the company's shareholders. However, it is not recommended to make the right to dispose of shares dependent on the achievement by the company of certain performance results; nor should board members take part in the company's option plans.	1. If the Company's internal document(s), such as the remuneration policy(-ies), envisage(s) granting of shares to members of the Board of Directors, clear rules for holding shares by members of the Board of Directors, intended to encourage long-term ownership of such shares, should be available and disclosed.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	Company's internal documents do not provide for the provision of shares to the Supervisory Board members.



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
4.2.3	It is not recommended to provide for any additional allowance or compensation in the event of early dismissal of board members in connection with a change of control over the company or other circumstances.	1. It is not recommended to provide for any additional allowance or compensation in the event of early dismissal of board members in connection with a change of control over the company or other circumstances.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
<b>4.3</b>	<b>The system of remuneration due to the executive bodies and other key managers of the company should provide that their remuneration is dependent on the company's performance and their personal contributions to the achievement thereof</b>			
4.3.1	Remuneration due to the executive bodies and other key managers of the company should be set in such a way as to procure a reasonable and justified ratio between its fixed portion and its variable portion that is dependent on the company's performance results and employees' personal (individual) contributions to the achievement thereof.	1. During the reporting period, the annual performance indicators approved by the Board of Directors, were used to determine the amount of variable remuneration of members of executive bodies and other key managers of the Company. 2. During the most recent assessment of the remuneration system for the members of executive bodies and other key managers of the Company, the Board of Directors (the Remunerations Committee) made sure the Company applied an efficient ratio of the fixed remuneration portion to the variable one. 3. While setting the size of remuneration due to members of the executive bodies and other key managers, the Company proceeds from risk the Company bears, so to avoid creating incentives for highly risky management decisions.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
4.3.2	Companies whose shares are admitted to trading at organised markets are recommended to put in place a long-term incentive program for the company's executive bodies and other key managers involving the company's shares (or options or other derivative financial instruments the underlying assets for which are the company's shares).	1. In case the Company has introduced a long-term incentive program for members of executive bodies and other key managers of the Company using shares in the Company (financial instruments based on the shares in the Company), the program implies that the right to sell the shares and other financial instruments used in such program will not arise until three years from their provision; provided that the right to sell the same is conditional upon achievement of certain performance indicators of the Company.	<input type="checkbox"/> compiled with <input checked="" type="checkbox"/> <b>partially complied with</b> <input type="checkbox"/> not complied with	<p>Partially complied with.</p> <p>According to long-term incentive program involving the shares of the Company approved by the Supervisory Board in 2020, the right to shares vested after 3, 4 and 5 years from the date of inclusion of the participant in the programme, subject to meeting bonus award criteria, so the recommendation was fully complied with.</p> <p>According to long-term incentive program involving the shares of the Company approved by the Supervisory Board in 2023, it was resolved that the remuneration due to program participants should be paid in money terms. The right to receive funds depends on the target price of the Exchange shares and arises after 1, 2, 3, 4 or 5 years depending on the tranche.</p> <p>If the target Exchange share price is not achieved, no bonus is paid to programme participants under the relevant tranche. This approach is driven by the economic and geopolitical environment. It meets the needs and interests of the Company and proceeds from the risk profile, when nearly all risks have a duration of less than one year.</p> <p>The measures to minimise the risks of non-compliance with this recommendation in part are as follows:</p> <ul style="list-style-type: none"> <li>the size of remuneration depends on the price of the Exchange shares at the time of exercising rights under the Programme;</li> <li>no remuneration is paid for the respective tranche if the Exchange share price has not reached a certain level;</li> <li>remuneration is paid only if there are no losses in the latest annual accounts according to IFRS.</li> </ul> <p>The Company has no immediate plans to achieve full compliance with the said recommendation. However, while developing a new long-term incentive program, the Company will also take into account the potential to comply with this recommendation in the event of economic and geopolitical stability.</p>





N°	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
4.3.3	The amount of severance pay (so-called “golden parachute”) payable by the company in the event of early dismissal of an executive body or other key manager at the initiative of the company, provided that there have been no bad faith actions on the part of such person, should not exceed two times the fixed portion of his/her annual remuneration.	1. The amount of compensation (“golden parachute”) paid by the Company in case of early termination of powers to the members of executive bodies or key managers at the Company’s initiative and in the absence of unfair actions on their part, did not exceed the double fixed portion of the annual remuneration in the reporting period.	<input type="checkbox"/> compiled with <input checked="" type="checkbox"/> <b>partially complied with</b> <input type="checkbox"/> not complied with	<p>Partially complied with.</p> <p>The Company complied with this recommendation in previous reporting periods.</p> <p>The Policy on Remuneration and Compensations to Members of Executive Bodies caps the amount of compensation (severance) at the annual fixed remuneration.</p> <p>Given the current geopolitical situation, and in order to retain members of executive bodies amid a high probability of sanctions risks, to compensate for their personal risks and motivate them to work effectively in case of such risks, as well as to source top-tier candidates and electing them to governing bodies, the Exchange’s Supervisory Board approved the Regulation on the Financial Protection Programme for Members of Executive Bodies of Moscow Exchange in Case of Materialised Sanction Risks (hereinafter the “Programme”).</p> <p>In accordance with the Programme, those members of the executive bodies who have been personally sanctioned by the European Union, the United Kingdom, Canada, Japan and the United States, if the occurrence of sanctions risks is linked to their employment and holding positions in the management bodies of Group companies, are either guaranteed three-year employment or, if the Exchange decides it is necessary to terminate employment with such a member, payment of an additional remuneration above the recommended amount.</p> <p>In 2024, the powers of a member of the executive body who came under personal sanctions were terminated, with payment of remuneration under the Programme.</p> <p>The measure aimed at minimizing the risks of partial non-compliance with this recommendation is that compensation exceeding the recommended size are only paid out in cases specified in the Programme.</p> <p>The Company intends to resume disclosure so to adhere to this recommendation once the geopolitical situation stabilises and the risk of imposing personal sanctions on members of the Exchange’s executive bodies to an acceptable level.</p>



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
<b>5.1</b>	<b>The company should have in place an efficient risk management and internal control system designed to provide reasonable confidence that the company's goals will be achieved.</b>			
5.1.1	The board of directors should determine the principles of and approaches to creation of the risk management and internal control system in the company.	1. Functions of various management bodies and business units of the Company in the risk management and internal control system are clearly determined in internal documents/ the Company's relevant policy approved by the Board of Directors.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
5.1.2	The company's executive bodies should ensure the establishment and continuing operation of the efficient risk management and internal control system in the company.	1. The Company's executive bodies ensured allocation of the functions and powers as concerns risk management and internal control among their subordinate managers (heads) of business units and divisions.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
5.1.3	The company's risk management and internal control system should enable one to obtain an objective, fair and clear view of the current condition and prospects of the company, integrity and transparency of its accounts and reports, and reasonableness and acceptability of risks being assumed by the company.	1. The Company approved the anti-corruption policy. 2. The company established a secure, confidential and affordable method to notify the Board of Directors or the Board of Directors Audit Committee on actual violations of the laws, internal procedures, and the Company's ethics code.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
5.1.4	The board of directors is recommended to take required and sufficient measures to procure that the existing risk management and internal control system of the company is consistent with the principles of and approaches to its creation as set forth by the board of directors and that it operates efficiently.	1. In the reporting period, the Board of Directors (the Audit Committee and (or) Risk Committee (if applicable), arranged for assessing the reliability and effectiveness of the risk management and internal control system. 2. In the reporting period, the Board of Directors reviewed findings of assessment of Company's risk management and internal control system efficiency. Information about the results of the review is presented in the Company's annual report	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
<b>5.2</b>	<b>To independently evaluate, on a regular basis, reliability and efficiency of the risk management and internal control system and corporate governance practices, the company should arrange for internal audits</b>			
5.2.1	It is recommended that internal audits be carried out by a separate structural division (internal audit department) to be created by the company or through retaining an independent third-party entity. To ensure the independence of the internal audit department, it should have separate lines of functional and administrative reporting. Functionally, the internal audit department should report to the board of directors.	1. For the purposes of internal audit, the Company established a separate business unit for internal audit, which functionally reports to the Board of Directors or the Audit Committee, or engaged an independent external company with the same principle of reporting.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
5.2.2	When carrying out an internal audit, it is recommended to evaluate efficiency of the internal control system and the risk management system, as well as to evaluate corporate governance and apply generally accepted standards of internal auditing	1. In the reporting period, as part of internal audit, the internal control and risk management system efficiency was assessed. 2. In the reporting period, the internal audit assessed corporate governance practices (individual practices), including those relating to internal control and risk management) across all company's management levels, and stakeholder relationship procedures were assessed either.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	
<b>6.1</b>	<b>The company and its activities should be transparent to its shareholders, investors and other stakeholders.</b>			
6.1.1	The company should develop and implement an information policy enabling the company to efficiently exchange information with its shareholders, investors, and other stakeholders.	1. The Company's Board of Directors approved the Company's information policy developed with the view to the Code's recommendations. 2. During the reporting period, the Board of Directors (or one of its committees) reviewed whether the Company exchanged information with its shareholders, investors and other stakeholders efficiently and whether it was expedient (necessary) to revise the Company's information policy.	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
6.1.2	The company should disclose information on its corporate governance system and practices, including detailed information on compliance with the principles and recommendations of this <u>Code</u> .	<ol style="list-style-type: none"> <li>1. The Company discloses its corporate governance system and the general corporate governance principles applied, in particular, on the Company's website.</li> <li>2. The Company discloses the composition of executive bodies and the Board of Directors, independence of members of the Board and their membership in committees of the Board of Directors (as defined in the <u>Code</u>).</li> <li>3. If the Company has a controlling person, the Company publishes the memorandum of the controlling person concerning such person's plans for corporate governance in the Company.</li> </ol>	<input type="checkbox"/> complied with <input checked="" type="checkbox"/> <b>partially complied with</b> <input type="checkbox"/> not complied with	<ol style="list-style-type: none"> <li>1. Complied with</li> <li>2. Not complied with</li> </ol> <p>The Company followed this principle until 2022. In the reporting year, non-compliance was solely for the reasons of protecting the Company from the risk of restrictive measures. Pursuant to the regulations of the Russian Federation and resolutions of the Board of Directors of the Bank of Russia, the Company's management decided not to disclose the said information. The Company will resume disclosure so to adhere to this recommendation when restrictive measures against Russian companies and members of their governing bodies are lifted.</p> <ol style="list-style-type: none"> <li>3. The Company has no controlling persons.</li> </ol>
<b>6.2</b>	<b>The company should disclose, on a timely basis, full, updated and reliable information about itself so as to enable its shareholders and investors to make informed decisions.</b>			
6.2.1	The company should disclose information in accordance with the principles of regularity, consistency and timeliness, as well as accessibility, reliability, completeness and comparability of disclosed data.	<ol style="list-style-type: none"> <li>1. The company has a procedure for coordinating the work of all company divisions and employees associated with the disclosure of information or whose activities may require the disclosure of information.</li> <li>2. If the Company's securities are traded in foreign organized markets, materials information is disclosed in the Russian Federation and on such markets simultaneously and equivalently in the reporting year.</li> <li>3. If foreign shareholders hold a significant number of shares in the Company, then, in the reporting period, disclosures were carried out not only in Russian but also in one of the most common foreign languages.</li> </ol>	<input checked="" type="checkbox"/> <b>complied with</b> <input type="checkbox"/> partly complied with <input type="checkbox"/> not complied with	<ol style="list-style-type: none"> <li>1. Complied with.</li> <li>2. Not applicable, as the Company securities do not trade on foreign regulated markets.</li> <li>3. Complied with.</li> </ol>



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
6.2.2	The company is advised against using a formalistic approach to information disclosure; it should disclose material information on its activities, even if disclosure of such information is not required by law.	<ol style="list-style-type: none"> <li>1. The Company's information policy sets out the approaches to and criteria for determining the information that may materially influence the value or prices of its securities and disclosure of information not required by law.</li> <li>2. The Company discloses comprehensive information on the Company's capital structure, according to Recommendation 290 of the Code in the annual report and on the Company's website.</li> <li>3. The Company discloses information on the controlled entities that are material to it, including their key activities, methods for ensuring accountability of controlled entities, the powers of the Company's Board of Directors regarding strategy definition and evaluation of the controlled entities' performance.</li> <li>4. The Company discloses a non-financial report, the ESG or any other report containing non-financial information, including factors related to the environment (inclusive of environmental factors and factors related to climate change), society (social factors) and corporate governance, except for the report of the issuer of issue-grade securities and the annual report of a joint stock company.</li> </ol>	<p><input type="checkbox"/> compiled with</p> <p>✓ <b>partially complied with</b></p> <p><input type="checkbox"/> not complied with</p>	<ol style="list-style-type: none"> <li>1. Complied with</li> <li>2. Partially complied with.</li> </ol> <p>In the reporting year the information about the Company's capital structure was disclosed as part of the annual report. Until October 2024, the Company has disclosed on a separate webpage information regarding individuals who own shares directly or indirectly, and/or have the ability to vote on shares, and/or are beneficial owners of shares that represent five percent or more of the Company's share capital or ordinary shares. From October 2024, the Company's management made a decision not to disclose the said information on a separate page of the Company's website. In the reporting year, non-compliance with this recommendation to the fullest extent was solely for the reasons of protecting the persons from the risk of restrictive measures.</p> <p>The Company will resume disclosure so to adhere to this recommendation when restrictive measures against Russian companies and members of their governing bodies are lifted.</p> <ol style="list-style-type: none"> <li>3. Complied with.</li> <li>4. Complied with.</li> </ol>



N°	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
6.2.3	The company's annual report, as one of the most important tools of its information exchange with its shareholders and other stakeholders, should contain information enabling one to evaluate the company's performance results for the year.	<ol style="list-style-type: none"> <li>The Company's annual report contains information on findings of the audit committee's review in respect of external and internal audit processes.</li> <li>The Company's annual report contains information on environmental and social dimensions of the Company's business.</li> </ol>	<div> <input type="checkbox"/> complied with                     </div> <div> <input checked="" type="checkbox"/> <b>partially complied with</b> </div> <div> <input type="checkbox"/> not complied with                     </div>	<ol style="list-style-type: none"> <li>Complied with.</li> <li>Partially complied with.</li> </ol> <p>The Annual Report includes details of social support for employees of the Company, such as training and development, along with occupational safety arrangements.</p> <p>Information on environmental policy is not included in the Annual Report. Partial compliance with this recommendation of the Corporate Governance Code of the Bank of Russia is explained by the fact that details on its environmental policy are included both in the Sustainability Report and the Climate Change Report, which can be accessed on the Company's website.</p> <p>To reduce the risks of only partially compliance to the Corporate Governance Code of the Bank of Russia, the Company has implemented measures such as making the Sustainability Report and Climate Change Report available on its website.</p> <p>In referring to the above, the Company does not plan to achieve full compliance with this recommendation of the Code in this respect.</p>



N°	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
6.3	<b>The company should provide information and documents requested by its shareholders in accordance with the principle of equal and unhindered accessibility.</b>			
6.3.1	Exercise by the shareholders of their right to access the company's documents and information should not be unreasonably burdensome.	<ol style="list-style-type: none"> <li>1. The Company's information policy (internal documents setting the information policy) defines an easy procedure for providing access for shareholders to Company's information and documents upon their request.</li> <li>2. The Company's information policy (internal documents setting the information policy) include provisions requiring that if a shareholder requests information on entities under the company's control, the company shall make the necessary efforts to obtain such information from the relevant entities under the company's control.</li> </ol>	<input type="checkbox"/> complied with <input checked="" type="checkbox"/> <b>partially complied with</b> <input type="checkbox"/> not complied with	<ol style="list-style-type: none"> <li>1. Complied with.</li> <li>2. Partially complied with.</li> </ol> <p>The Company's information policy has no provisions requiring that if a shareholder requests information on entities under the company's control, the company shall make the necessary efforts to obtain such information from the relevant entities under the company's control.</p> <p>This recommendation of the CGC of the Bank of Russia is observed partially due to the following reasons:</p> <ul style="list-style-type: none"> <li>• a controlled entity may establish a special protocol for information, which may entail keeping it confidential.</li> <li>• if such information is provided to the shareholder, it may give rise to a risk that restrictive measures may be applied not only to the Company or the controlled entity in respect of which the information is requested, but also to other companies within the Group.</li> </ul> <p>However, the information on controlled entities, which the Company decided to disclose, is available on the Company's website. The Company assumes no obligations towards shareholders to provide any other information due to the reasons stated above.</p> <p>To minimize non-compliance risk, the Company discloses the list of entities under the Company's control on the Company's website on the Internet. If such a request is received from a shareholder, the Company reserves the right to provide the shareholder with the information requested proceeding from the principle of reasonableness, as long as the regime of the requested information is respected and the risks mentioned above are not involved. At the same time, it should be noted that shareholders have not made any such queries and, according to the Company, no other risk mitigation actions need to be taken.</p> <p>In referring to the above, the Company does not plan to achieve full compliance with this recommendation of the Code in this respect.</p>



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
6.3.2	When providing information to its shareholders, the company should maintain a reasonable balance between the interests of individual shareholders and its own interests related to the fact that the company is interested in keeping confidential sensitive business information that might have a material impact on its competitiveness.	<ol style="list-style-type: none"> <li>1. In the reporting period, the Company did not deny any shareholders' requests for information or such denials were reasonable.</li> <li>2. In cases determined in the Company's information policy, shareholders are warned of the confidential nature of the information and undertake to keep it confidential.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	
<b>7.1</b>	<b>Any actions which will or may materially affect the company's share capital structure and its financial position and, accordingly, the position of its shareholders ("material corporate actions") should be taken on fair terms and conditions ensuring that the rights and interests of shareholders as well as other stakeholders are observed.</b>			
7.1.1	Material corporate actions shall be deemed to include reorganisation of the company, acquisition of 30 or more percent of its voting shares (takeover), entering by the company into any material transactions, increasing or decreasing its share capital, listing and delisting of its shares, as well as other actions which might result in material changes in rights of its shareholders or violation of their interests. It is recommended to include in the company's articles of association a list of (criteria for identifying) transactions or other actions falling within the category of material corporate actions and provide therein that decisions on any such actions should fall within the jurisdiction of the company's board of directors	<ol style="list-style-type: none"> <li>1. The Company's Charter determines a list of transactions and other efforts that constitute material corporate actions. According to the Company's Charter, decision-making on material corporate actions falls within the competence of the Board of Directors. Where taking of these corporate actions is directly referred by law to the competence of General Meeting of Shareholders, the Board of Directors makes the relevant recommendations to the shareholders.</li> </ol>	<p><input type="checkbox"/> complied with</p> <p>✓ <b>partially complied with</b></p> <p><input type="checkbox"/> not complied with</p>	<p>1. Partially complied with.</p> <p>The list of material corporate actions is not defined in the Charter, but in the Company Corporate Governance Code.</p> <p>As part of its review of the issue of the Bank of Russia CGC implementation, the Audit Committee found it appropriate to provide, in the Company's Charter, a reference to the Corporate Governance Code that contains the List of Material Corporate Actions. At present, the Company has no intention to include the list of transactions and actions that constitute material corporate actions for the Company.</p> <p>The applicable law and the Company Charter reserve decisions on material actions for the Supervisory Board or the shareholders meeting. In connection with any matters brought before the shareholders meeting, including those related to material corporate actions, the Supervisory Board provides relevant recommendations to shareholders.</p>
7.1.2	The board of directors should play a key role in passing resolutions or making recommendations relating to material corporate actions; for that purpose, it should rely on opinions of the company's independent directors.	<ol style="list-style-type: none"> <li>1. The Company envisages the procedure; whereby independent directors announce their standpoint on material corporate actions before their approval.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	





Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
7.1.3	<p>When taking any material corporate actions which would affect rights or legitimate interests of the company's shareholders, equal terms and conditions should be ensured for all of the shareholders; if statutory mechanisms designed to protect the shareholder rights prove to be insufficient for that purpose, additional measures should be taken with a view to protecting the rights and legitimate interests of the company's shareholders.</p> <p>In such instances, the company should not only seek to comply with the formal requirements of law but should also be guided by the principles of corporate governance set out in this <a href="#">Code</a>.</p>	<ol style="list-style-type: none"> <li>1. The Company's Charter, taking account of specifics of Company's operations, established lower minimum criteria for classifying the Company's transactions as major corporate actions than those envisaged in law.</li> <li>2. During the reporting period, all material corporate actions were approved prior to their implementation.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	
<b>7.2</b>	<b>The company should have in place such a procedure for taking any material corporate actions that would enable its shareholders to receive full information about such actions in due time and influence them, and that would also guarantee that shareholder rights are observed and duly protected in the course of taking such actions.</b>			
7.2.1	<p>When disclosing information about material corporate actions, it is recommended to give explanations concerning reasons for, conditions and consequences of such actions.</p>	<ol style="list-style-type: none"> <li>1. If the Company implemented any material corporate actions during the reporting period, such actions were disclosed by the Company in a timely and detailed manner, including the reasons, terms of such actions, and their consequences for shareholders.</li> </ol>	<p>✓ <b>complied with</b></p> <p><input type="checkbox"/> partly complied with</p> <p><input type="checkbox"/> not complied with</p>	In 2024, the Company did not conduct any material corporate actions.



Nº	Corporate governance principles	Corporate governance principle compliance criteria	Status of conformity with the corporate governance principle	Explanations of deviation from the assessment criteria of compliance with the corporate governance principle
7.2.2	Rules and procedures in relation to material corporate actions taken by the company should be set out in its internal documents.	<ol style="list-style-type: none"> <li>1. The Company's internal documents define when and how to engage an independent appraiser in evaluating the assets disposed of or purchased under a major transaction or a related party transaction.</li> <li>2. The Company's internal documents envisage the procedure for engaging an independent appraiser in evaluating the purchase and redemption price for the shares in the Company.</li> <li>3. If a member of the board of directors, the sole executive body, a member of the collegial executive body of the company or a person who controls the company, or a person who has the right to give the company binding instructions, has no formal interest in transactions of the company, but has a conflict of interest or any other de facto interest, the internal documents of the company require that such persons shall not participate in voting on the approval of such transaction.</li> </ol>	<input type="checkbox"/> complied with <input checked="" type="checkbox"/> <b>partially complied with</b> <input type="checkbox"/> not complied with	<p>1. Partially complied with.</p> <p>In February 2019, the new Corporate Governance Code of the Company was adopted, allowing for the engagement of an appraiser when purchasing or selling assets under major transactions.</p> <p>Company's internal documents do not provide for an independent appraiser to be engaged in assessing assets sold or purchased under related party transactions (as separate grounds). However, the new Corporate Governance Code of the Company provides for the engagement of an appraiser for the real estate or non-core assets valuation when the value of such assets exceeds RUB 600 million, whether there is an interested party in the transaction or not. The Company believes that this approach aims to reduce the risk of non-compliance with the Code's principle described above.</p> <p>2. Partially complied with.</p> <p>In redemption requested by shareholders, an appraiser is engaged under the law.</p> <p>The Company's by-laws do not envisage the obligation to engage an appraiser to evaluate the Company's shares.</p> <p>The reason for this non-compliance is that since Company's shares are traded on the exchange, the share purchase price is determined subject to share weighted average price according to trading results for six months. Hence, the Company does not plan to establish the obligation to involve an appraiser in purchasing its shares in the near future.</p> <p>However, the Company may engage an appraiser in any other cases not expressly provided for by law, in particular, to determine the share acquisition price. Thus, in accordance with the Company's Corporate Governance Code, the decision to engage an independent appraiser may be made by the executive management bodies or may be recommended by the Supervisory Board depending on the nature of the transaction and the assets to be disposed of or acquired.</p> <p>Regardless of the purpose of the engagement, the appraiser shall be chosen in accordance with the internal procedures of Moscow Exchange which ensure that the choice is efficient and transparent.</p> <p>3. Complied with.</p>



# Report on the Adherence to the Moscow Exchange Corporate Governance Code (hereinafter, the “MOEX CGC”) and the Results of the Implementation of Governance Principles Presented in MOEX CGC <sup>1</sup>

Moscow Exchange (hereinafter also referred to as “MOEX”, the “Exchange”) fully complies with its own Corporate Governance Code whose new version was approved by the Resolution of the Supervisory Board of 14/10/2019.

Information on the results of the implementation of corporate governance principles is set out in Chapter I, Section 4, Clause 4.2, of MOEX CGC:

Item no.	Principle	Implementation Results
1	Support of MOEX governance system that corresponds to its strategic goals, corporate values, operational specifics and clients’ needs and interests	<p>A special feature of MOEX is that, on the one hand, it is a public company with shares traded on the regulated market and, on the other hand, it sets corporate governance standards for Russian public companies (including itself) as a part of the listing procedure. In this regard, active participation of MOEX and MOEX Group (hereinafter also referred to as the “Group”) in improving the level of corporate governance of Russian companies is one of its strategic initiatives, set out in its strategy.</p> <p>Compliance with the principles and best practices of corporate governance, as well as Group’s strategy, is a key condition for MOEX successful development. MOEX aims to set the example for other public companies in implementing high standards of corporate governance.</p> <p>MOEX’s corporate governance system includes the system of governing bodies, supervisory bodies and other MOEX bodies and the system of the relationship between control bodies, supervisory bodies, other MOEX bodies and its shareholders, as well as their engagement with stakeholders.</p> <p>The system of MOEX bodies engagement with MOEX shareholders and stakeholders is based on the following principles:</p> <ul style="list-style-type: none"> <li>• safety and effective use of shareholders’ funds;</li> <li>• mitigation of risks that investors are not able to assess;</li> <li>• corporate accountability;</li> <li>• respecting the interests of MOEX customers;</li> <li>• disclosure of the information in order to ensure transparency of MOEX activities to stakeholders.</li> </ul>

<sup>1</sup> In accordance with Bank of Russia Ordinance No. 5062-U of 17/01/2019.



Item no.	Principle	Implementation Results
2	Support to MOEX Supervisory Board's activities based on the following:	
	<ul style="list-style-type: none"> <li>Strategic governance</li> </ul>	<p>In accordance with MOEX Charter, the Supervisory Board performs strategic governance of MOEX through the following:</p> <ul style="list-style-type: none"> <li>identification of the priorities and main focuses of the activity;</li> <li>participation in the development and approval of the strategy, supervision of its implementation, as well as determination of the development strategy and evaluation of the results of controlled companies' activity;</li> <li>approval of the budget (business plan), amendments to the budget (business plan), as well as approval and evaluation of its implementation.</li> </ul> <p>MOEX strategic goals are defined under the MOEX Group Strategy 2028 approved by the Supervisory Board's resolution of 27 September 2023. Strategic goals of MOEX are subject to continuous monitoring based on the MOEX Group Strategy 2028.</p> <p>In 2024 the Supervisory Board:</p> <ul style="list-style-type: none"> <li>reviewed and/or approved the following strategies of MOEX and the MOEX Group:                             <ul style="list-style-type: none"> <li>The MOEX Group Risk Management System Strategy 2025-2028 (resolution of 11 December 2025);</li> </ul> </li> <li>approved key metrics of MOEX Group consolidated business plan for 2025 and set targets which condition bonus payment (resolution of 12 December 2024).</li> </ul> <p>The Supervisory Board also considered the information:</p> <ul style="list-style-type: none"> <li>about the implementation of strategic areas in 2023; the Supervisory Board approved strategic areas overseen by the Supervisory Board for 2024 (resolution of 5 March 2024);</li> <li>about the implementation of MOEX Group Strategy 2028 and functional strategies (resolution of 11 December 2024).</li> </ul>



Item no.	Principle	Implementation Results
	<ul style="list-style-type: none"> <li>MOEX Supervisory Board's supervision of activities of MOEX executive bodies, as well as of decision-making aimed at the elimination of faults in the activity of MOEX executive bodies, in the case of their detection as a result of such supervision</li> </ul>	<p>The Supervisory Board controls activities of executive bodies by means of the following:</p> <ul style="list-style-type: none"> <li>election of sole (temporary sole) and collegiate executive bodies, early termination of their powers and approval of terms of employment contracts with them, including the establishment of the amount of their remuneration;</li> <li>approval of positions overlapping for members of executive bodies in governing bodies of other organisations;</li> <li>approval of the policy on remuneration payable to members of executive bodies and control of its implementation;</li> <li>control of strategy implementation;</li> <li>consideration of annual reports and, if necessary, interim reports of the Chairman of the Executive Board and members of the Executive Board on their performance, as well as quarterly reports of the Executive Board on the results (including financial highlights) of MOEX activity and decision-making on the results of their consideration, including decisions on bonus payment;</li> <li>approval and assessment of corporate and individual key performance indicators (targets) achievement by the Chairman of the Executive Board and members of the Executive Board for the reporting year.</li> </ul> <p>In 2024, the Supervisory Board reviewed and took under advisement the following documents:</p> <ul style="list-style-type: none"> <li>report of the MOEX Executive Board on performance results, financials and implementation of the MOEX Group Strategy for 2023 (resolution dated 8 February 2024);</li> <li>report of the MOEX Executive Board on performance results and financials of the MOEX Group for January-April of 2024 (resolution dated 4 June 2024),</li> <li>report of the MOEX Executive Board on performance results, financials and implementation of the MOEX Group Strategy for January-August 2024 (resolution dated 27 September 2024).</li> <li>report of the MOEX Executive Board on performance results, financials and implementation of the MOEX Group Strategy 2028 for January-November 2024 (resolution dated 16 December 2024).</li> <li>report on fulfilment of key projects for 10 months 2024 and information on MOEX Group financials for 9 months of 2024 (resolution dated 16 December 2024).</li> </ul> <p>In the reporting year, the Supervisory Board also considered concurrent holding the position of the sole and collegial executive officer of MOEX with the role of a member of management bodies in other entities.</p> <p>On 8 December 2024 and 22 February 2024, the Supervisory Board:</p> <ul style="list-style-type: none"> <li>considered the report on the implementation of key projects and financials of MOEX and the MOEX Group for 2023;</li> <li>acknowledged the preliminary assessment regarding the achievement of the MOEX Group's Net Income target and meeting the prerequisites for annual bonuses to be paid to Moscow Exchange employees for 2023;</li> <li>approved the size of annual bonus due to members of the executive bodies of Moscow Exchange for 2023;</li> <li>approved ROE 13.0 % as an additional general corporate KPI for Moscow Exchange for 2024.</li> </ul> <p>On 12 December 2024, the Supervisory Board resolved to acknowledge MOEX Group's Net Income target for 2024 achieved and prerequisites for annual bonuses to be paid to Moscow Exchange employees for 2023 met based on 9M 2024 results. It was also resolved to consider it expedient to distribute part of annual bonus for 2024 based on consolidated financial statements for 9M 2024 and to pay out part of annual bonus for 2024 to members of the Executive Board according to their employment contracts in December 2024.</p>



Item no.	Principle	Implementation Results
	<ul style="list-style-type: none"> <li>Assessment of working efficiency of the MOEX Supervisory Board, as well as assessment of the quality of committees work under the MOEX Supervisory Board and disclosure of the results of such assessments</li> </ul>	<p>The MOEX Supervisory Board assesses its own performance and performance of its members, as well as performance of committees under the Supervisory Board. Working efficiency of the Supervisory Board and committees of the Supervisory Board is assessed on the basis of the MOEX Methodology of Corporate Governance Assessment approved by the MOEX Supervisory Board on 21 October 2016.</p> <p>Performance assessment is carried out in the form of internal assessment (self-assessment and competence assessment) – once a year, and independent evaluation (with the involvement of an independent expert) – once in 3 years.</p> <p>During the autumn season of 2024, the MOEX Supervisory Board undertook a self-assessment. The self-assessment results were considered by the MOEX Supervisory Board at the in-person meeting on 27 September 2024. The activities that followed the self-assessment were arranged and mostly carried out. Independent external assessment of the Supervisory Board is planned for the beginning of 2025.</p> <p>Information on findings of performance assessment of the Supervisory Board and committees at the Supervisory Board is included in the annual report and is disclosed on the official website of MOEX.</p>
	<ul style="list-style-type: none"> <li>Separation of supervision functions and governance responsibilities and of individual and collective responsibility of members of the MOEX Supervisory Board.</li> </ul>	<p>MOEX Supervisory Board's governance and control functions are segregated according to the Charter.</p> <p>The Supervisory Board controls, among other things, the following:</p> <ul style="list-style-type: none"> <li>corporate governance practices, including those related to material corporate actions<sup>1</sup>;</li> <li>financial-economic and business activity;</li> <li>executive bodies' activities.</li> </ul> <p>In regard to governance functions, the Supervisory Board provides, among other things, overall management of MOEX, namely, it determines the main guidelines, development strategy and priorities, approves the consolidated business plan (budget) of the MOEX Group and defines principles and approaches to the organisation of risk management, internal control and internal audit systems.</p> <p>Members of the Supervisory Board in the exercise of their rights and duties act in the interests of MOEX in good faith and reasonably. They are obliged to reimburse MOEX and shareholders acting in the interests of MOEX, for losses caused to the Company through their fault, if it is proved that the member of the Supervisory Board acted in bad faith or unreasonably in exercising his/her rights and duties, including if his/her actions (omissions) were not consistent with the ordinary terms of civil-law transactions or normal business risk.</p>

<sup>1</sup> The list of material corporate actions is specified in Chapter II, Section 8, Clause 8.1. of MOEX CGC.



Item no.	Principle	Implementation Results
3	Ensuring the functioning of internal control, internal audit, MOEX risk management system	<p>MOEX has in place the risk management and internal control system that complies, among others, with the requirements of the Russian legislation applicable to MOEX as trade organiser, as well as with international recommendations for building risk management and internal control systems.</p> <p>The risk-oriented approach is applied to the internal control system. Internal control is ensured by MOEX governing bodies (General Meeting of Shareholders, Supervisory Board, Executive Board and the Chairman of the Executive Board), Audit Committee of the Supervisory Board, external auditor, Internal Audit Service, Internal Control Service, Internal Control and Compliance Department, risk and business continuity management subdivisions, security subdivisions and other subdivisions and employees of MOEX (including the Chief Accountant and his or her deputies), that ensure control within the scope of their authorities, as outlined in MOEX internal documents.</p> <p>The internal control follows the three lines of defence principle, which is in line with the best international practices.</p> <p><b>The first line of defence</b> means all representatives of MOEX business functions and employees of operation subdivisions involved in the detection, assessment, and management of risks inherent in daily activity, as well as in development and implementation of policies and procedures that govern existing business processes.</p> <p><b>The second line of defence</b> comprises the Department for Operational Risk, Information Security and Business Continuity, Internal Control and Compliance Department, Internal Control Service, Security Department, Legal Department and certain employees and subdivisions of the Finance Unit. The second line of defence employees and business units perform continuous risk monitoring and management, and they also control MOEX compliance with the federal laws and regulations adopted in accordance therewith and compliance with trading rules and MOEX constituent and internal documents as part of the following areas:</p> <ul style="list-style-type: none"> <li>• ensuring information security, inclusive of protection of interests (goals) of MOEX in the information domain;</li> <li>• ensuring compliance with the legislation of the Russian Federation, MOEX constituent and internal documents;</li> <li>• avoidance of involvement of MOEX and its employees in illegal and unscrupulous activities, including legalisation (laundering) of criminal proceeds and financing of terrorism, as well as corrupt practices;</li> <li>• eliminating illegal use of insider information and (or) market manipulation;</li> <li>• eliminating conflicts of interest, including identification, control and prevention of any consequences thereof.</li> </ul> <p>The second line of defence supports the first line of defence on the matters regarding identification of regulatory risks, development and implementation of control procedures, clarification of applicable law requirements and preparation of monitoring reports for governing bodies.</p> <p><b>The third line of defence</b> is the Internal Audit Service that independently assesses the efficiency of processes developed by the first and second lines of defence and delivers independent and objective information to governing bodies on efficiency and effectiveness of financial and economic activity, efficiency of assets and liabilities management, including assets safety, and efficiency of management of trade organiser risks. The governing bodies of MOEX define internal control and risk management principles and approaches.</p> <p>MOEX has in place a risk management system that is appropriate to the nature and scope of its transactions and includes risk mitigation measures; risk monitoring system that ensures submission of necessary information to MOEX governing bodies; and the process to manage major risk types that may adversely affect its activities as a market operator, DFA exchange operator and financial platform operator. Risk management functions are distributed between the Supervisory Board and its committees, executive bodies, heads of subdivisions responsible for particular directions of MOEX activities where risks may arise, special subdivision responsible for risks arising in the activities of the trade organiser, Internal Control Service, as well as consultative and advisory bodies of MOEX.</p>



Item no.	Principle	Implementation Results
		<p>In 2024, risk management priorities for MOEX were ensuring trusted and reliable systems in the current macro situation, and implementing the new MOEX Group Strategy until 2028. In 2024 the risk management roadmap of MOEX Group Strategy 2020-2024 was implemented. The MOEX Group Risk Management System Strategy 2025-2028 was approved (resolution of 12 December 2025);</p> <p>The Risk Management Strategy 2025-2028 outlined the following development areas for the risk management system:</p> <ul style="list-style-type: none"> <li>• improvement of operational reliability;</li> <li>• efficient capital management;</li> <li>• risk management as part of the product;</li> <li>• implementation of best risk management practices;</li> <li>• development of risk culture and improvement of processes.</li> </ul> <p>Import substitution is also among priorities for the Risk Management Strategy in 2025-2028.</p> <p>The Risk Management Strategy 2025-2028 identified the system's success criteria, risks related to the Risk Management System Strategy 2025-2028 implementation and measures aimed at preventing such risks.</p> <p>Information on the risk management system is brought to shareholders, trading and clearing members, the Bank of Russia and other stakeholders on a regular basis either in the form of reports or on the website.</p> <p>In 2024, the Moscow Exchange Group successfully completed recertification and ISO 37301:2021 Compliance Management System certification at the Group level was achieved. Auditors of Bureau Veritas Certification Rus assessed the efficiency of compliance management according to the standard, and also highlighted the uniform compliance methodologies and processes across the Group.</p> <p>The Exchange completed an independent audit to confirm compliance of the corporate control system with the international standard ISO 37301:2021 in the following areas:</p> <ul style="list-style-type: none"> <li>• internal control of licensed activities;</li> <li>• fight against the legalisation of illegal earnings (money laundering), the financing of terrorism and proliferation of weapons of mass destruction (AML/CFT/CFPWMD);</li> <li>• fight against illegal use of insider information and market manipulation;</li> <li>• foreign tax control (FATCA/CRS);</li> <li>• fight against corruption;</li> <li>• conflict of interest management;</li> <li>• economic restrictions.</li> </ul> <p>MOEX ensures independent internal audit function (the Internal Audit Service) by segregating its functional and administrative accountability.</p> <p>Within functional accountability, the Supervisory Board took the following resolutions:</p> <ul style="list-style-type: none"> <li>• approved amendments to the Moscow Exchange Internal Audit Plan for Q1-Q2 2024 (resolution of 5 March 2024);</li> <li>• approved amendments to the Moscow Exchange Internal Audit Plan for Q3 2024 (resolution of decision 25 September 2024);</li> </ul>





Item no.	Principle	Implementation Results
		<ul style="list-style-type: none"> <li>• approve amendments to the Moscow Exchange Internal Audit Plan for Q4 2024 (resolution of 11 December 2024);</li> <li>• approved the Moscow Exchange Internal Audit Plan for 2025 (resolution of 20 December 2024);</li> <li>• recognised as expedient to conduct a full independent external assessment of the Internal Audit function across MOEX Group Companies and to select a third party to execute such assessment based on the proposed approach (resolution of 25 September 2024);</li> <li>• approved the Regulation on the Moscow Exchange Internal Audit Service as amended (resolution dated 11 December 2024);</li> <li>• approved new versions of the Internal Audit Policy (Standard): Audit Reports, Internal Audit Policy (Standard): Performing the Audit, Internal Audit Policy (Standard): Ongoing and Follow-up Internal Audit Quality Assurance Programme, Internal Audit Policy (Standard): Risk-oriented Planning, and Internal Audit Policy (Standard): Provision of Consulting Services (resolution dated the 11 December 2024);</li> <li>• reviewed the report of internal auditors on preliminary results from the analysis of the operational risk event of 13-14 February 2024 (resolution dated 22 February 2024);</li> <li>• reviewed the report on the Moscow Exchange Internal Audit performance (the audits performed) for H2 2023 (resolution dated 5 March 2024);</li> <li>• reviewed the report on the Moscow Exchange Internal Audit performance (the audits performed) for H1 2024 (Appendix 1) (resolution dated 27 September 2024);</li> <li>• performance will also take into account reports for 2024 (on achieving individual KPIs/targets for 2024) by the - reviewed the performance report for 2024 (on achieving individual KPIs/targets for 2024) by the Chief Audit Executive of Moscow Exchange (resolution of 16 December 2024);</li> <li>• approved the performance indicators (targets) for 2025 for the Head of Moscow Exchange Internal Audit (resolution dated 20 December 2024);</li> <li>• approved the size and structure of Moscow Exchange Internal Audit Service (resolution dated 5 March 2024);</li> <li>• approved ceilings for remuneration payable to Internal Audit employees (except the Chief Audit Executive) (resolution dated 5 March 2024);</li> <li>• approved the size and structure of the Moscow Exchange Internal Audit Service (resolution dated 9 April 2024);</li> <li>• approved ceilings for remuneration payable to Internal Audit employees (except the Chief Audit Executive) (resolution dated 9 April 2024);</li> <li>• approved ceilings for remuneration payable to Internal Audit employees (except the Head of Internal Audit) (resolution dated 17 October 2024);</li> <li>• considered the planned remuneration for the Internal Audit employees within their approved remuneration ceilings (resolution dated 17 October 2024);</li> <li>• amended the terms and conditions of the employment contract with the Chief Audit Executive (resolution dated 17 October 2024);</li> <li>• resolved to pay out part annual bonus for 2024 to the Chief Audit Officer and employees of the Internal Audit (resolution dated 12 December 2024);</li> <li>• approved the annual bonus size for the Internal Audit employees of Moscow Exchange (resolution dated 7 August 2024);</li> <li>• resolved to approve the size of annual bonus and to pay out annual bonus for 2023 to the Chief Audit Executive of Moscow Exchange after taking into account the part of the bonus paid in December 2023 (resolution dated the 22 December 2024).</li> </ul> <p>Within administrative accountability, the Chairman of the Executive Board:</p> <ul style="list-style-type: none"> <li>• allocated the necessary funds within the approved budget of the Internal Audit Service;</li> <li>• provided support in dealing with the divisions of the Exchange.</li> </ul> <p>Internal audits at the Exchange, including relations between the Internal Audit Service and other divisions and the external auditor of Moscow Exchange, are organised and performed in accordance with the Internal Audit Regulations.</p> <p>Internal audit employees operate within the framework of applicable laws and professional standards.</p>



Item no.	Principle	Implementation Results
4	Ensuring prevention, identification, and settlement of conflicts of interest related to Moscow Exchange's activity, as well as the fight against corruption	<p>Measures taken by Moscow Exchange as a market operator, financial platform operator and DFA exchange operator to prevent conflicts of interest are regulated by Moscow Exchange's internal documents, including the Provision on Identifying and Preventing Conflicts of Interest in the Exercise of Trade Organiser, Financial Platform Operator Activities and Activities of Digital Financial Assets Exchange Operator by Moscow Exchange, which was approved in 2023 as amended. Such measures aim to prevent situations in which personal interest of Exchange employees may affect their fair and efficient discharge of duties.</p> <p>In terms of managing corruption risks, the Exchange follows key principles outlined in the <u>Anti-corruption Policy</u> approved in 2024. Namely, a zero tolerance approach to corruption; employee engagement; development and implementation of measures to minimise the likelihood of involvement of Exchange and its employees in corruption practices; investigations into good-faith reports of violations of procedures for preventing and combating corruption and holding the guilty persons liable regardless of their position, length of service or other conditions, if they commit corruption offences as part of their duties; mandatory screening of counterparties; and monitoring of the efficiency of the anti-corruption standards and procedures that are in effect.</p> <p>The Exchange prevents and detects corruption and manages anti-corruption efforts through the instruments described in the Policy. namely:</p> <ul style="list-style-type: none"> <li>• anti-corruption efforts: <ul style="list-style-type: none"> <li>– existence of a body that controls procurement procedures to decide on contract awards;</li> <li>– counterparty due diligence, including checking for conflicts of interest and relations with public officials and Exchange employees; and inclusion of anti-corruption provisions (clauses) in contracts;</li> <li>– establishment of criteria for identifying gifts and procedure of gift-taking and gift-giving by employees;</li> <li>– possibility of reporting corruption risks (also anonymously) by employees through the Speak Up! whistleblowing line;</li> <li>– management of conflicts of interest;</li> <li>– monitoring and assessment of corruption risks;</li> </ul> </li> <li>• setting procedures to identify violations;</li> <li>• setting procedures for in-house investigations;</li> <li>• defining measures to respond to confirmed cases of corruption.</li> </ul> <p>The Exchange is a signatory to the Anti-Corruption Charter of Russian Business. It faithfully fulfils voluntarily assumed obligations, such as continuous monitoring and periodic assessment of anti-corruption measures performance (the assessment is conducted through declaration procedures outlined in the Methodology Guidelines for Assessing Anti-Corruption Measures in Organisations for Ensuring Declaration and Public Validation of Compliance with the Anti-Corruption Charter of the Russian Business). The Exchange considers a strong anti-corruption compliance system, in particular, as an advantage in its relations with investors and business partners.</p> <p>Measures aimed at the management of a conflict of interests, arising in cases of conflict between Exchange's interests and personal interests of the members of control bodies due to their business, friendly, family and other ties and relations, as well as in cases of conflict between their responsibilities in relation to the Exchange and to other persons, are defined in <u>The Policy on the Management of a conflict of interests and corporate conflict in Moscow Exchange</u> approved by the Supervisory Board. The Policy outlines obligations of the governing body members related to the implementation of measures to manage conflicts of interest. It outlines approaches and methods to prevent and detect conflicts of interest, including identification of transactions involving a conflict of interest (including transactions with securities of Moscow Exchange, interested-party transactions and transactions made outside the ordinary course of business that carry a potential conflict of interest).</p>



Item no.	Principle	Implementation Results
5	Ensuring equal and fair attitude towards all shareholders (participants) in exercising their right to participate in MOEX governance, as well as the balance between the rights and interests of customers, MOEX contractors and other stakeholders	<p>MOEX ensures equal and fair attitude towards all shareholders in exercising their right to participate in the governance of the Company. One special feature of MOEX's shareholding structure is the absence of a controlling shareholder. Each shareholder is entitled to take part in the General Meeting of Shareholders held in a form of joint presence, exercising the right to vote in a convenient manner: by sending voting bulletin by mail, personally participating or using an electronic form of voting. In the reporting period, the General Meetings of Shareholders were held in the form of absentee voting (without joint presence of shareholders to discuss agenda items and take decisions on issues put to a vote) in accordance with the applicable law. Each shareholder was allowed to take part in the General Meeting of Shareholders held in the form of absentee voting, exercising their right to vote in a convenient manner: by sending voting bulletin by mail, using an electronic form of voting or giving voting directions (instructions) to record keepers of rights to MOEX's shares in accordance with the Russian law on securities. MOEX shareholders are allowed to vote electronically by filling in an electronic voting ballot on the website. To ensure equal attitude towards all shareholders, MOEX provides information on holding the meetings, including materials for the meeting, both in Russian and in English. Voting ballots are also available in English, which, in accordance with OECD recommendations, eliminates voting obstacles for foreign shareholders.</p> <p>At General Meetings held in the form of joint presence shareholders are given the opportunity to communicate with MOEX management and receive feedback on the issues of interest to them, whereas members of the executive bodies and the Supervisory Board, the Chief Accountant, representatives of the auditor, and candidates nominated for the election to the Supervisory Board are always invited to attend the Annual General Meeting.</p> <p>Given that many of the MOEX's shareholders are also its customers, MOEX ensures equal treatment of customers in offering its services, thereby avoiding any unfair advantage. MOEX follows the principle of respecting the best interests of MOEX and MOEX Group service users through creating user committees by type of activities carried out by financial market participants, type of contracts executed in organised trading and type of securities placed by issuers. Along with user committees, which simultaneously serve as market section councils according to law on organised trading, MOEX has voluntarily established individual committees to ensure a regular dialogue with its customers and their participation in shaping business initiatives. The user committees review most of the business innovations that MOEX implements, as well as tariff policy and technological solutions.</p> <p>Moreover, MOEX strives to build long-term and sustainable mutually beneficial relations with its contractors. MOEX has in place a competitive procedure for selecting contractors that makes the contracting process transparent and allows to select the best contractors for the company.</p>



Item no.	Principle	Implementation Results
6	Ensuring transparency and effective communications with shareholders (participants) and other stakeholders	<p>MOEX sees timely and full disclosure of information as an important tool for building long-term confidence-based relations with shareholders, which contributes to MOEX's value and its ability to raise capital and to maintain confidence of shareholders, investors and other stakeholders. MOEX seeks to ensure that its shareholders and other stakeholders have access to information on all material facts of MOEX's operations to enable them to make informed investment and management decisions. The main approaches and principles of information disclosure are established by the Information Policy of MOEX. The new version of the document was approved by the Supervisory Board in 2023. According to the Information Policy, information disclosed by MOEX is divided into three groups:</p> <ul style="list-style-type: none"> <li>• information subject to mandatory disclosure;</li> <li>• voluntary disclosed information;</li> <li>• information submitted upon stakeholders' request.</li> </ul> <p>For user convenience, <u>on the official website of the Exchange on the Internet Information Disclosure and Compliance sections</u> are available. The Information Disclosure section comprises the following subsections: <u>Issuer's Disclosure</u>, <u>Trade Organiser's disclosure</u>, <u>Financial Platform Operator's disclosure</u>, <u>Other disclosure</u>. Information is also disclosed by publishing in the <u>news feed</u>. The Compliance section comprises the following subsections: MOEX Compliance, Codes of Good Practice and Compliance Hotline.</p> <p>In 2024, amidst continued international pressure on Russian companies, the Exchange decided to limit disclosures of the personal data of its governing body members, some financial information and client data. However, the ESG report disclosed <u>general information</u> about management bodies of MOEX. In 2024, after US blocking sanctions were imposed, disclosure restrictions were expanded to include client, financial and operational data, particularly on the FX market. MOEX intends to resume its disclosure practices after further research into the risks associated with such disclosures.</p> <p>For foreign shareholders and investors, a special section <a href="https://www.moex.com/en/">https://www.moex.com/en/</a>, is available on the English page of the MOEX website. It contains news for investors, key information on MOEX shares, dividend policy and payments, financial and operating results of MOEX activities, compliance, corporate governance, past and upcoming events for investors and shareholders, as well as contact information.</p> <p>The Head of Investor Relations is responsible for shareholder and investor communications. Contact details are available <u>on the website of MOEX</u>.</p> <p>MOEX management regularly communicates with investors and shareholders and their representatives through news feeds, press releases, annual reports, presentations and other investor materials, meetings and special events for analysts and investors, investor conferences, as well as quarterly conference calls and webcasts for analysts and investors, featuring financial highlights for the reporting period and management commentary. The listed special events were mostly digital in 2022, respecting the Bank of Russia's restrictions and recommendations. MOEX management also actively engages with the media.</p> <p>These measures help both investors and shareholders stay posted to be able to take informed investment decisions.</p> <p>The Corporate Governance Department with the Head of Investor Relations ensure engagement with existing shareholders of MOEX and, where necessary, with shareholders/ participants of MOEX Group companies, also in preparing for General Meetings.</p>



Item no.	Principle	Implementation Results
7	Striving for further progress with a view to sustainable development of MOEX and increased return on investments in the equity capital	<p>Seeking to ensure sustainable development and increase the return on investments in the equity capital in the long term, MOEX governing bodies acknowledge the need for continuous improvement of MOEX corporate governance system, taking into account its level of development and the impact of external factors, as well as the need for ongoing control over the observance of the rights and interests of shareholders and other stakeholders. On 27/6/2024, the Executive Board of Moscow Exchange approved the report on the implementation of the Sustainability Roadmap for 2023 and approved the Sustainability Roadmap for 2024 with 58 metrics covering the following five topics:</p> <ol style="list-style-type: none"> <li>1. Genuine corporate governance and business ethics.</li> <li>2. Respect for human rights, equal opportunities and staff engagement.</li> <li>3. Environmentally friendly and trusted market infrastructure.</li> <li>4. Advanced practices of responsible investing.</li> <li>5. Trusted relations with local communities.</li> </ol>



# Key performance indicators

Following the change in the Group's bonus scheme, a single corporate performance indicator (KPI) "Group Net Profit" was set. The group once again achieved a record net profit of RUB 79.2 billion, surpassing the 2023 figure by 30%.

In 2024, the key strategic directions were developing the Finuslugi platform and Digital Financial Assets product, developing the capital market and new data products, and establishing the new Finance-as-a-Service direction. These projects will continue to be developed in the years ahead.



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# Report on major and related-party transactions concluded by Moscow Exchange in 2024

This report is available at:

<https://www.e-disclosure.ru/portal/files.aspx?id=43&type=2>



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# Summary Consolidated Financial Statements For the Year Ended 31 December 2024

## Consolidated Financial Statements

This report is available at:

<https://e-disclosure.ru/portal/files.aspx?id=43&type=4>





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## Scope of the report

Moscow Exchange declares that the information contained in the Annual Report is accurate as of 31 December 2024. All provisions of the Annual Report, which in one way or another reflect the Exchange's plans, shall be considered without regard to events occurring after the reporting date (31 December 2024).

The Exchange does not assume any liabilities with regard to the information stated in this Annual report not related to the reporting period.

This 2024 Annual Report has been prepared by Public Joint-Stock Company Moscow Exchange MICEX-RTS (Moscow Exchange).

It reviews the consolidated performance in 2024 of the Group, comprising Moscow Exchange and its subsidiaries, including:

National Settlement Depository (NSD), and Central Counterparty National Clearing Centre (CCP NCC, NCC).

