Independent practitioner’s assurance report
to the Supervisory Board and the Executive Board of
Public Joint-Stock Company
Moscow Exchange MICEX-RTS
in respect of the Company’s Statement of Compliance
as at 31 December 2025

April 2026

Independent practitioner’s assurance report
to the Supervisory Board and the Executive Board of
Public Joint-Stock Company
Moscow Exchange MICEX-RTS

Contents — Page

ООО «Б1 – Аудит»
Россия, 115035, Москва,
Садовническая наб., д. 75
Тел.: 8 800 500 9700
Факс: 8 800 500 9071
ОГРН: 1027739707203
ИНН: 7709383532
ОКПО: 59002827
КПП: 770501001

B1 – Audit LLC
75 Sadovnicheskaya Embankment
Moscow, 115035, Russia
Tel: +7 495 705 9700
+7 495 755 9700
Fax: +7 495 755 9701
www.b1.ru

Independent practitioner's assurance report

To the management of
Public Joint-Stock Company Moscow Exchange MICEX-RTS
(hereinafter, "the Company")

Subject matter information

The assurance engagement relates to the Company's Statement of Compliance with the Principles for Financial Benchmarks published by the International Organization of Securities Commissions (hereinafter, "IOSCO") in July 2013 (hereinafter, the "IOSCO Principles"), including the following:

- Section 6 of the Statement of Compliance that describes the Company's control procedures
- Confirmation that the Company has appropriate control procedures in place to ensure that the control objectives aimed at complying with the IOSCO Principles will be achieved provided the control procedures are properly followed

Applicable criteria

The applicable criteria against which the underlying subject matter was measured are set out in the IOSCO Principles.

Specific purpose

This report is intended solely for the information and use of the Company for the purpose of expressing an opinion in respect of the Company's Statement of Compliance with the IOSCO Principles and must not be used for other needs or distributed to other recipients. The report refers exclusively to the Company's Statement of Compliance with the IOSCO Principles as at 31 December 2025 and must not be associated with any of the Company's financial statements as a whole.

We performed our procedures to inform the Company about the matters we are required to communicate in an independent practitioner's assurance report and not for any other purpose. To the extent required by law, we do not assume or accept any responsibility to anyone other than the Company's management for our work, this report, or conclusions we made, unless expressly agreed otherwise in writing.

Management's responsibilities

The Company's management is responsible for the preparation of the Statement of Compliance with the IOSCO Principles. In particular, the Company's management is responsible for internal controls being designed and implemented to prevent the Company's Statement of Compliance with the IOSCO Principles from being materially misstated.

The Company's management is responsible for a fair description of the control procedures in the Statement of Compliance (Section 6) and for defining control procedures to ensure that the control objectives will be achieved provided these procedures are properly followed (Section 8).

In addition, the Company's management is responsible for ensuring that the documentation provided to the practitioner is complete and accurate. The Company's management is also responsible for maintaining an internal control system that is sufficient to ensure that the documentation described above is free from material misstatements, whether due to fraud or error.

Practitioner's responsibilities

We conducted this assurance engagement in accordance with International Standard on Assurance Engagements 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This regulation requires that we comply with ethical standards and plan and perform our assurance engagement to obtain reasonable assurance about the Company's Statement of Compliance with the IOSCO Principles.

We apply International Standard on Quality Management 1 *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, which requires our firm to develop, implement and ensure operation of quality management system that includes policies or procedures with regard to compliance with ethical requirements, professional standards and applicable laws and regulations.

We comply with the professional ethical and independence requirements applicable to our engagement in the Russian Federation, such as those of the Code of Professional Ethics for auditors and the Independence Rules for auditors and audit organizations and also the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including international independence standards), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on the practitioner's judgment. The procedures include, in particular, inquiry of the personnel involved in the determination and publishing of the financial benchmarks and responsible for risk management and internal control, as well as additional procedures aimed at obtaining evidence about the statement.

We believe that procedures performed are sufficient and appropriate to provide a basis for our conclusion.

Control procedures designed to address specific control objectives are subject to limitations inherent in any control system, accordingly, errors or inaccuracies may occur and remain unidentified. Such control procedures cannot guarantee protection against (among other things) fraudulent collusion, especially of those holding positions of authority or trust. Furthermore, our conclusion was based on historical information and use of any data or conclusions in the accompanying report to prepare forecasts would be inappropriate. Our procedures were not sufficient to enable us to conclude on the efficiency of the structure or operating efficiency of policies or controls in place to address the IOSCO Principles and, accordingly, we do not express an opinion thereon.

Summary of work performed

The procedures performed in respect of the subject matter were based on our professional judgment and included, but were not limited to, inquiries of personnel, reading of documents, evaluating the appropriateness of policies and procedures aimed at compliance with the IOSCO Principles. Further details are provided in Section 8.

NEW CHALLENGES
NEW SOLUTIONS

Practitioner's conclusion

In our opinion, the Company's Statement of Compliance with the IOSCO Principles as set out in Section 6 is, in all material respects, fairly stated.

Klementieva Maryana Valentinovna,
acting on behalf of B1 – Audit Limited Liability Company
on the basis of the power of attorney dated 19 January 2026,
partner in charge of the engagement resulting in this independent report
(main registration number 21906110698)

15 April 2026

Details of the independent practitioner

Name: B1 – Audit Limited Liability Company (before 14 January 2026 TSATR – Audit Services Limited Liability Company)
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.
Address: 75 Sadovnicheskaya Embankment, Moscow, 115035, Russia.
B1 – Audit Limited Liability Company is a member of Self-regulatory organization of auditors Association "Sodruzhestvo".
B1 – Audit Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

Details of the entity

Name: Public Joint-Stock Company Moscow Exchange MICEX-RTS
Record made in the State Register of Legal Entities on 16 October 2002, State Registration Number 1027739387411.
Address: 13 Bolshoy Kislovsky Lane, Moscow, 125009, Russia.

Public Joint-Stock Company
Moscow Exchange MICEX-RTS

Statement of Compliance
with the Principles for Financial Benchmarks developed by
the International Organization
of Securities Commissions (IOSCO)
and published in July 2013

April 2026

Contents

1. Introduction

The Principles for Financial Benchmarks published by the International Organization of Securities Commissions (“**IOSCO”**) on 17 July 2013 (hereinafter, the “**Principles”** or “**IOSCO Principles”**) represent an overarching framework of Principles used in financial markets. These Principles set out standards that should be complied by organizations administering financial benchmarks (hereinafter, “**Benchmark Administrators”**).

In accordance with the IOSCO Principles, Benchmark Administrators should disclose the extent of their compliance with the Principles annually. This document (hereinafter, the “**Statement of Compliance**”) represents a declaration of compliance by Public Joint-Stock Company Moscow Exchange MICEX RTS (hereinafter, “**MOEX**” or “**Moscow Exchange**” or “**Company**”) with the IOSCO Principles for its Index Family.

The Statement of Compliance describes MOEX’s control procedures that have been designed to achieve the internal control objectives set by MOEX to comply with the IOSCO Principles as at 31 December 2025.

B1 – Audit LLC was appointed by the Company to provide an opinion as at 31 December 2025 on whether the Statement of Compliance describes fairly, in all material respects, the control procedures being applied as designed, and whether the internal control objectives aimed at complying with the IOSCO Principles will be achieved provided the control procedures are properly followed.

Changes since the previous Statement of Compliance as at 25 April 2025

The main changes since the issuance of the previous Statement of Compliance as at 25 April 2025 are as follows:

- On 30 April 2025, the Chairman of the Executive Board of MOEX approved a new **Regulation on Training and Professional Development of Employees** governing the organization of training and professional development for MOEX employees, the conditions required to ensure continuous learning, consistency and high quality of training. MOEX personnel training, evaluation and professional development function is responsible for the organization of training.
- On 1 August 2025, the Chairman of MOEX Executive Board approved a new **Regulation on Handling Incoming Enquiries**. The requirements in the Regulation in respect of the Benchmark Administrator activities became effective from the date when the Bank of Russia entered information about Moscow Exchange to the Register of Benchmark Administrators in accordance with Federal Law No. **452-FZ *On Financial and Commodity Benchmark Administrators*** dated 13 December 2024. The Regulation establishes the procedure and timeframes for processing enquiries from individuals and legal entities on matters related to MOEX activities in its capacity as Benchmark Administrator.
- On 1 September 2025, Federal Law No. **452-FZ *On Financial and Commodity Benchmark Administrators*** dated 13 December 2024 came into force, setting out the conditions for using financial and commodity benchmarks and the legal framework for benchmark administrators. The Bank of Russia is authorized to maintain the Register of Benchmark Administrators from 1 September 2025.
- On 24 December 2025, the Bank of Russia **entered MOEX and its RUSFAR calculation methodology to the Register of Benchmark Administrators.** MOEX became the first entity to be included in the Register, and RUSFAR was the first financial benchmark to be officially registered and audited by the regulator. This confirms that MOEX and the RUSFAR calculation methodology comply with the regulatory requirements for transparency, reliability and quality of administering financial and commodity benchmarks (hereinafter, “AFCB”). MOEX continues to develop its other index and benchmark calculation methodologies to be included in the Register of Benchmark Administrators.

- On 13 February 2026, the Executive Board of MOEX approved a new version of **Moscow Exchange Index Management Policy** that complies with Federal Law No. 452-FZ *On Financial and Commodity Benchmark Administrators* dated 13 December 2024. The amendments are summarized as follows:
  - It has been clarified that the approval of Methodologies, amendments and additions thereto, Constituent Lists, characteristics of instruments included in the Constituent Lists, and the Cessation of Indices takes into account stakeholders' requests (inquiries, suggestions, complains and claims) in respect of the AFCB Benchmarks.
  - The time limit for processing enquiries regarding AFCB Benchmarks has been set at 15 business days, subject to potential extension. The processing timeframes for other Indices and Benchmarks remained unchanged (i.e., within a reasonable period of time).
  - The cessation of any Index or Benchmark has to be disclosed at least two months before the cessation date, unless otherwise provided in the Calculation Methodologies or other regulations. Previously, it had to be disclosed at least two weeks before the cessation date.
  - All Indices and Benchmarks, as well as all underlying data for their calculation, must be backed up and retained over the last 10 years of the Index or Benchmark calculation period or over the entire calculation period, if it is less than 10 years. The requirement is effective from 1 September 2025. The previous data retention period was five years.
- This Statement of Compliance has been supplemented with the following **new MOEX Indices and Benchmarks**:
  - Replacement government bond indices
  - RUB- and CNY-denominated RUSFAR money market benchmarks
  - Fixed rate government bond Index
  - Corporate floater indices
  - MOEX pension sub-index – corporate floaters
  - MOEX pension sub-index – OFZ floaters
- On 28 April 2025, Moscow Exchange started to calculate and publish new **replacement government bond Indices.**
- On 23 June 2025, Moscow Exchange started to calculate and publish new **RUSFAR Real Time Compound Money Market Benchmarks.** The calculation is based on applications and repo transactions with a central counterparty ("CCP") **settled in RUB or CNY,** with maturities ranging from one day to three months.
- On 1 September 2025, Moscow Exchange started to calculate and publish new **Fixed Rate Government Bond Index**. The calculation is based on weighted average prices of bonds included in the Constituent List and takes into account deals made during the main trading session and negotiated deals alike.
- On 1 September 2025, Moscow Exchange started to calculate and publish new **Corporate Floater Indices**. For the purposes of forming Constituent Lists for new Indices, corporate floater issues are broken down by remaining maturity, credit rating and rate type (CBR key rate and/or RUONIA).
- On 19 September 2025, Moscow Exchange started to calculate **two new Pension Sub-Indices – for corporate floaters and OFZ floaters**. Their Constituent Lists are the same as for OFZ PK and Floater Index.

From 25 April 2025 to 31 December 2025, documents regulating the calculation of MOEX Indices and Benchmarks have been amended as follows:

- **The Calculation Methodology for MOEX Bond Indices** has been amended as follows:
  - New Bond Indices (replacement government bond indices, fixed rate government bond index and corporate floater indices) have been added.
  - A new column titled “Rating” has been included in the list of Composite Bond Indices and Quotation List Indices in the Appendix to the Methodology, indicating the relevant rating.
  - The calculation period for Government Bond Indices has been changed. Now all of them are calculated every 15 seconds. The calculation period for certain Corporate Bond Indices has also been changed to once every 15 seconds.
  - The definition of Bond has been amended to exclude bonds issued by Increased Investment Risk Companies. The definitions of Increased Investment Risk Companies, Weighted Average Price and Current Price have been added (the latter two are used to calculate Fixed Rate Government Bond Indices).
  - The Clean Price Index calculation formula has been updated to include the monetary value of Bond amortization payments made on specific Bond issues at specific points in time. It has been clarified that the numerator and denominator in the Clean Price Index and Total Return Index formulas are derived from the Constituent Lists as at the calculation date.
  - Monetary value of Bond amortization payments made on specific Bond issues at specific points in time has been removed from the explanation of the calculation formula for average weighted Index duration and average weighted yield on Index.
  - The principles of preparing Constituent Lists have also been amended. Bonds mature not earlier than four months after the Constituent List preparation date (previously: not earlier than three months after the effective date of the Constituent List).
  - Also, MOEX is now entitled to remove a bond issue included in a Constituent List from the calculation of additional parameters of average weighted yield and duration Indices if the yield on the bond issue is more than five times higher or lower than the average yield on the bond issue calculated for the previous trading day.
- It has been clarified that the principles governing Moscow Exchange’s approach to the development, calculation, and distribution of Indices in case of errors are set out in the Regulation on Recalculation of MOEX Indices.

- **The MOEX Pension Index Calculation Methodology** has been amended as follows:
  - The Methodology now includes new Sub-Indices – BPSIFLG for OFZ floaters and BPSIFLG for corporate floaters – to categorize Bond Sub-Indices into fixed rate and floating rate.
  - New Sub-Index weighting coefficients have been introduced to support the Sub-Index calculation.
  - The definition of “Constituent List generation date” has been updated to clarify that the Constituent List generation date is the trading day immediately following a non-trading day, instead of the trading day immediately preceding the 15th day of the relevant month, as per the previous version.
  - The Bond Sub-Index and Bond weight cap calculation formulas now include Bond issue size as per MOEX Corporate Bond Index and MOEX Government Bond Index.
  - Calculation start dates have been changed as follows: Fixed Coupon Bond Sub-Indices: 28 December 2007; Floating Coupon Bond Sub-Indices: 1 September 2025.

    - The procedure for determining Constituent Lists for Indices has been amended.
    - The treatment of dividends for Equity Sub-Index Total Return calculation purposes has been clarified for instances where information on the Issuer' dividend payment decisions becomes available after the date on which the dividends must be recognized.
- It has been clarified that the principles governing Moscow Exchange's approach to the development, calculation, and distribution of Indices in case of errors are set out in the Regulation on Recalculation of MOEX Indices.
- **The MOEX CCP Repo Rate Calculation Methodology** has been amended as follows:
    - The Methodology now includes new money market Benchmarks RUSFAR Real Time Compound CNY and RUSFAR Real Time Compound RUB. RUSFAR has been removed from the Methodology.
    - The procedure for assigning weighting coefficients has been updated to exclude the pricing brackets where the amount of Applications falls short of the minimum price threshold.
    - The procedure has been updated for determining the minimum required trading volume for RUSFAR and RUSFAR Real Time Compound RUB and CNY that are calculated from 12:30 to 18:00 inclusive, and for RUSFAR Real Time Compound that is calculated from 10:15 to 12:15 inclusive.
    - The calculation periods have been changed for RUSFAR Real Time Benchmarks that are now updated every 15 minutes from 12:45 to 18:00. RUSFAR Real Time Benchmarks are no longer calculated separately at 12:30.
- It has been clarified that the principles governing Moscow Exchange's approach to the development, calculation, and distribution of Indices in case of errors are set out in the Regulation on Recalculation of MOEX Indices.
- The revised **MOEX High Yield Increased Investment Risk Bond Index Calculation Methodology** contains an updated formula for Clean Price Index calculation. Calculation inputs now include the monetary value of Bond amortization payments made on specific Bond issues at specific points in time. It has been clarified that the numerator and denominator in the Clean Price Index and Total Return Index formulas are derived from the Constituent Lists as at the calculation date.
- On 13 November 2025, the Executive Board of MOEX approved the **RUSFAR Benchmark Calculation Methodology:**
    - The Methodology sets out the procedure for calculating CCP Repo Rate Benchmark by reference to the applications made and transactions completed in the CCP repo market. The Methodology, including amendments and additions, takes account of recommendations from the MOEX Securities Lending and Repo Committee.
    - The Benchmark is not calculated where the first or second leg of a repo transaction falls on a trading non-business day, a trading Saturday and/or Sunday, or the last trading day of a calendar year.
    - New provisions are added to set out the grounds and procedure for revising the Benchmark.
    - The Benchmark is published daily on the MOEX official website.
- The **Regulations on the Executive Board and the Supervisory Board of MOEX** have been amended in relation to absentee voting. The key changes are summarized below:
    - The procedure for an Executive Board member or Supervisory Board member not present at a meeting to submit written opinions and related vote counting procedure have been removed. Absentee voters may file out and submit their ballot papers online or in hard copy.

- It has been clarified that an Executive Board member or Supervisory Board member are not considered to have voted by absentee ballot unless their ballot is received by the Secretary by the date specified in the notice of the relevant meeting.
- Extended powers have been granted to Chairman of the Executive Board, Chairman of the Supervisory Board, and Acting Chairman of the Supervisory Board. They are now authorized to:
    - Make decisions to hold in-person meetings or vote by absentee ballot
    - Determine whether the meeting will be in person or in absentia, set the ballot closing date and time for each voting method, and establish the procedure for remote attendance
    - Cause the keeping of, and sign minutes of in-person meetings/absentee voting records
- The powers of Secretary of Executive Board and Supervisory Board have been extended to cover also absentee voting.
- Supervisory Board members have been granted the right to demand an absentee vote, and Executive Board members – the right to vote by absentee ballot. Members are no longer entitled to submit written opinions on items on the agenda of meetings they are unable to attend. Members are now obliged not only to actively engage in meetings, but also to actively exercise their absentee voting rights.
- The preparation procedure for in-person meetings and absentee voting has been amended as follows:
    - A combination of absentee and in-person votes at a meeting is now permitted
    - Remote meetings can now be held with an option to attend in person or without a specific meeting venue
    - The absentee ballot submission procedure has been clarified to the effect that ballot papers may be sent electronically or by other technical means
    - An expanded list of information required in a notice of meeting/invitation to vote sent to Executive Board and Supervisory Board members has been introduced
- An expanded list has also been introduced for mandatory information to be included in minutes of Executive Board and Supervisory Board meetings and absentee voting records.

- The **Regulation on the Executive Board of MOEX** has been updated as follows:
    - The obligation has been removed for Executive Board members to disclose known or proposed transactions in which they may be considered stakeholders.
- The **Regulation on the Supervisory Board of MOEX** have been updated as follows:
    - It has been clarified that the Supervisory Board is a collective governing body.
    - The time limit for electing a Chairman of the Supervisory Board has been extended from 14 days to 21 days of the date of the General Meeting of Shareholders at which the Supervisory Board was elected.
    - Senior Independent Director, commissions within the Supervisory Board and other advisory bodies may now be elected by absentee voting.
    - MOEX has also clarified the procedure for meetings in the absence of the Chairman and Deputy Chairman of the Supervisory Board.

- The requirement for the Secretary of Supervisory Board to retain the original copies of Minutes of Supervisory Board Meetings/absentee voting records has been removed. A new requirement has been introduced to retain audio records and shorthand reports for one year from the date of the meeting.
- Requirements have been updated for distributing copies of minutes to the Company's shareholders.

2. Overview of the Company

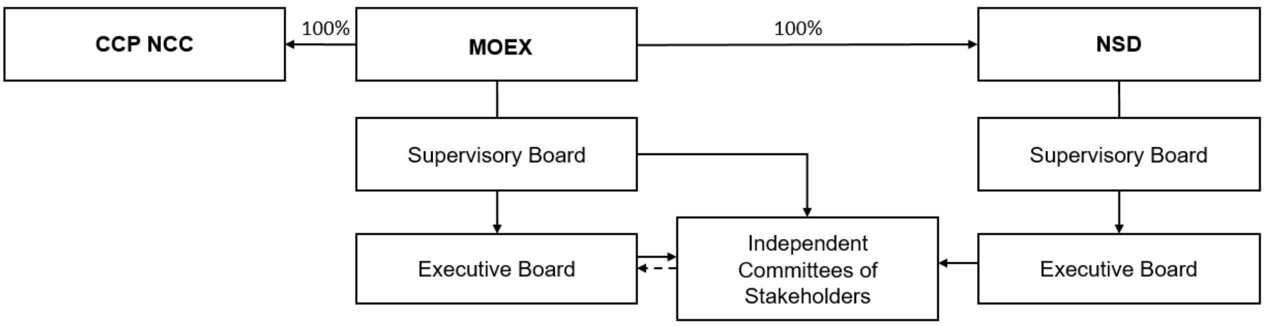
MOEX together with its subsidiaries – National Settlement Depository (hereinafter, the "**NSD**"), non-banking credit institution – Central Counterparty National Clearing Center (hereinafter, "**CCP NCC**") and other subsidiaries (hereinafter, the "**MOEX Group**"), is the exchange group, which was created as a result of merger of two exchanges: CJSC MICEX (established in 1992) and OJSC RTS (established in 1995).

The MOEX Group provides infrastructure for trading in shares, bonds, currencies, investment units, including units of exchange traded funds (ETF), money market instruments, commodities, and derivatives (including OTC derivatives).

At the same time MOEX acts as a Benchmark Administrator for the Indices and other financial Benchmarks (hereinafter, the "**Index**" or together "**Indices**" and the "**Benchmark**" or together "**Benchmarks**"), calculated on the basis of the data generated at MOEX Group trading venues.

MOEX has an exchange license to carry out organized trading for a range of instruments (such as currencies, derivatives, securities, commodities, as well as REPO operations) and is responsible for the overall administration of the Benchmark determination process for the Benchmarks which are based on market data generated at their trading venues.

MOEX Group' governance structure with respect to the Index and Benchmark determination process is as follows:



MOEX maintains its business based on market demand and needs of market participants and other interested and/or potentially interested third parties (hereinafter, “**Stakeholder**” or together “**Stakeholders**”). In order to increase transparency of the further market development and its infrastructure, the Supervisory Board of MOEX, the Executive Board of MOEX and the Chairman of the Executive Board of NSD are responsible for the appointment of members of Independent Committees of Stakeholders (hereinafter, “**Committee**” or together “**Committees**” or “**Expert Committees**” or “**Independent Committees of Stakeholders**”) which perform the independent oversight of the Benchmark determination process:

(1) The Supervisory Board of MOEX is responsible for the appointment of members of the following Independent Committees of Stakeholders:

    (i) FX Market Committee

    (ii) Securities Lending and REPO Committee

(2) The Executive Board of MOEX is responsible for the appointment of members of the following Independent Committees of Stakeholders:

    (iii) Index Committee

    (iv) Debt Market Benchmarks Committee

    (v) Precious Metals Market Development Committee

(3) MOEX Group has a designated Independent Committees of Stakeholders to perform independent oversight over forming the Russian Government Bond Zero Coupon Yield Curve. The Chairman of the Executive Board of NSD is responsible for the appointment of members of:

    (vi) Expert Council of the Valuation Center of National Settlement Depository (NSD).

The Executive Board of MOEX (hereinafter, the “**Executive Board**” or the “**Executive Board of MOEX**”) manages the Benchmark determination process based on recommendations of the respective Committees.

The Executive Board of MOEX consists of five members and is accountable to the Supervisory Board of MOEX (hereinafter, the “**Supervisory Board**” or the “**Supervisory Board of MOEX**”) and to the General Meeting of Shareholders of MOEX.

The Supervisory Board of MOEX consists of twelve members, including eight independent directors. Members of the Supervisory Board are appointed at the General Meeting of Shareholders of MOEX.

The MOEX official website is https://www.moex.com/ (hereinafter, the “**MOEX website**”).
The NSD official website is https://www.nsd.ru/ (hereinafter, the “**NSD website**”).

3. Key Index Family

The MOEX Index Family (hereinafter, the “**MOEX Index Family**” or the “**Index Family**”) is represented by the major Indices of the Russian financial market, which are widely used by asset managers, traders and analysts all over the world to develop investment strategies and perform benchmarking of investment strategies. MOEX is constantly working to expand its Index Family, improve product support, and update rules regulating market data usage for all types of clients. The MOEX Index Family includes a wide range of different Indices for equities, bonds, REPO market, currency, and other Indices. Indices are based on predefined clear rules and formulas stated in the separate documents for Stakeholders that help at any time determine the Index value (hereinafter, the “**Methodology**” or together “**Methodologies**” or “**Benchmark Methodologies**”). MOEX Indices are unique and have a competitive advantage, therefore, the Stakeholders can rely on them.

The best-known equity Indices are the MOEX Russia Index (before 27 November 2017 – MICEX Index) and the RTS Index, which comprise the most liquid stocks from Russia's largest and rapidly developing issuers; the MOEX Blue Chip Index and the MOEX 15 Index, calculated on the basis of 15 most capitalized Russian equities; the MOEX SMID Index, comprising the small and medium capitalization liquid stocks listed in Russia; and the MOEX Broad Market Index which include the top 100 shares selected by the criteria of liquidity, capitalization and percentage of free-float. All Equity Indices are calculated using a unified approach based on global best practices and local market expertise.

MOEX Bond Indices have been designed to measure the performance of various segments of the Russian bond market by duration and credit grade.

MOEX Multi-Asset Indices were developed for the needs of Russian pension system and comprise composite Equity and Bond Indices listed on MOEX and eligible for use as investment vehicles for pension saving purposes in accordance with Russian legislation (hereinafter, "**Pension Indices**"). These Indices are designed to reflect three possible investment strategies by key asset category: conservative, moderate, and aggressive.

Repo rate Benchmarks and the Russian Government Bond Zero Coupon Yield Curve are Benchmarks that reflect money and credit market conditions.

Fixing is a financial Benchmark that reflects a generally recognized single price for a financial asset, currency or precious metal.

FX Fixings are exchange rates of one country's currency expressed in a currency of another country that are used as the settlement price for exchange-traded and over-the-counter cash-settled (non-deliverable) ruble derivatives.

The gold fixing value is taken to be equal to the MOEX Refined Gold Index on a given trading day.

MOEX Refined Gold Index is aimed at higher transparency of the market and provides an additional benchmark for creating new investment products linked to prices of precious metals.

The RUSFAR Accrued Yield Index is an additional benchmark designed for a broad range of customers. It reflects the accrued yield on investment in the MOEX money market, including daily interest capitalization.

The list and description of MOEX Indices are publicly available on the MOEX website:

- https://www.moex.com/ru/indices
- https://www.moex.com/ru/fixing/.

As at the date of this report, the Statement of Compliance is applicable to the following Indices:

MAIN EQUITY INDICES
MOEX Russia Index
RTS Index
MOEX Russia CNY Index
MOEX Active Management Index
MOEX Blue Chip Index
MOEX 15 Index
MOEX SMID Index*
MOEX Broad Market Index*

SECTORAL EQUITY INDICES*
Oil & Gas
Electric Utilities
Telecommunication
Metals & Mining
Finance
Consumer
Chemicals
Transportation
Information Technologies
Construction

THEMATIC EQUITY INDICES
MOEX Innovation Index

TOTAL RETURN INDICES**
Main Equity Indices Total Return
Main Equity Indices Net Total Return (Non-Resident)
Main Equity Indices Net Total Return (Resident)
Sectoral Equity Indices Total Return
Sectoral Equity Indices Net Total Return (Non-Resident)
Sectoral Equity Indices Net Total Return (Resident)

BOND INDICES
MOEX Government Bond Index
MOEX Corporate Bond Index
MOEX Municipal Bond Index
MOEX Composite Bond Index
MOEX Quotation Lists Bond Indices
MOEX CNY Bond Index
MOEX Replacement Bond Indices
MOEX ESG Bond Indices

OTHER BOND INDICES***
MOEX Corporate Bond Index 1-3
MOEX Corporate Bond Index 3-5
Additional Government Bond Indices
Additional Corporate Bond Indices
Additional Municipal Bond Indices

MULTI-ASSETS INDICES (PENSION INDICES)
Pension Indices – Conservative
Pension Indices – Moderate
Pension Indices – Aggressive
Pension sub-indices

CCP REPO RATE BENCHMARKS
MOEX RUSFAR
MOEX CCP Repo Rates for clearing participation certificates (CPCs) (bonds)****

FX FIXINGS
MOEX USD/RUB FX FIXING
MOEX EUR/RUB FX FIXING
MOEX EUR/USD FX FIXING
MOEX CNY/RUB FX FIXING
MOEX HKD/RUB FX FIXING
MOEX TRY/RUB FX FIXING
MOEX USD/CNY FX FIXING
MOEX BYN/RUB FX FIXING
MOEX USD/KZT FX FIXING

PRECIOUS METALS FIXINGS
MOEX Gold Fixing

GOLD INDEX
MOEX Refined Gold Index

OTHER INDICES
Russian Government Bond Zero Coupon Yield Curve
RUSFAR Accrued Yield Index

* *The indices are RUB- and USD-denominated.*

** *The indices are calculated using the total return method and the clean price method.*

*** *Index series are classified by duration and credit quality of the issuer.*

**** *The benchmarks are denominated in RUB or CNY.*

4. MOEX approach to the implementation of the IOSCO Principles for Financial Benchmarks

MOEX has developed the procedures and controls to ensure compliance with the IOSCO Principles.

Governance structure and control framework (Principles 1-5, 14-15)

MOEX has established governance structure and control framework to address the requirements of the IOSCO Principles (Sections 2 and 5).

MOEX maintains a comprehensive set of risk policies, processes, and procedures designed to ensure the business is consistently managed within an agreed framework. MOEX has a Business Continuity Plan in place to cover disruptions both to technical and office infrastructure, thus ensuring the continuity of the business. The Chairman of the Executive Board of MOEX regularly reviews internal control reports and operational risk reports. All departments involved in the Benchmark determination process report to the Executive Board of MOEX, so the Board is aware of issues and risks related to the Benchmark determination and dissemination. The Executive Board of MOEX ensures that business, commercial and risk management decisions are taken in the Company's best interests.

MOEX uses internal processes that were designed to ensure adequate quality and integrity of Benchmarks. MOEX has implemented a conflict of interest framework which consists of internal documents regarding conflicts of interests and confidentiality of information and related internal controls over identification and prevention of conflicts of interests. Furthermore, MOEX has developed procedures to identify, prevent and manage conflicts of interests that can lead to operational risks. MOEX policies include the Regulation on Identification and Prevention of Conflict of Interests, which is designed to ensure that existing or potential conflicts of interests have no impact on the Benchmark determination process.

Principles 2 and 14 are not applicable to MOEX since its Benchmarks included in this Statement of Compliance are not based on the information provided and MOEX's Benchmark determination process does not involve third parties. Benchmarks are based on market data generated at the MOEX trading venues; they are automatically calculated and published by MOEX.

Benchmark Methodologies (Principles 6-13)

MOEX Indices are calculated in accordance with Benchmark Methodologies. MOEX Benchmark Methodologies are designed in such a way to produce Benchmarks that are representative of actual economic measurements of assets and eliminate factors that might result in the misstatement of Benchmarks.

In addition, the Methodologies are aimed at ensuring transparency of the Benchmark determination process for Stakeholders and providing detailed descriptions and explanations of how the Benchmarks are determined. All Benchmark Methodologies are publicly available on the MOEX website.

MOEX has introduced a special process for the development and approval of Benchmark Methodologies. Benchmark Methodologies are developed together with the Committees and approved by the Executive Board of MOEX.

The Executive Board of MOEX reviews the Benchmark Methodologies at least annually to assess whether it is necessary to introduce changes to reflect the current market conditions. Constituent Lists for Benchmarks (hereinafter, the "**Constituent Lists**") are reviewed on a monthly or quarterly basis or in case of specific corporate events. The Benchmarks are analyzed by the respective Committees of Moscow Exchange Group. All changes introduced to the Benchmark Methodologies and Constituent Lists are publicly available on the MOEX website.

MOEX developed information systems and processes for the automated determination and dissemination of Benchmarks in accordance with the Benchmark Methodologies. The Benchmarks are calculated in a predetermined way based on the developed calculation algorithm and the process is structured so as to prevent unauthorized access to the Benchmark calculation.

Complaint procedures (Principle 16)

MOEX developed and documented in the Index Management Policy a complaint procedure which gives an opportunity to all interested parties to address questions and provide suggestions to MOEX. The Index Management Policy is publicly available on the MOEX website.

Any complaints, claims, requests or suggestions can be sent directly to MOEX by post, e-mail, or using the user-friendly feedback form on the MOEX website. The form contents related to Index management issues are forwarded to index@moex.com and delivered to the Index Product Development Division of the Department of Market Data and Technological Services. The time limit for processing enquiries regarding AFCB Benchmarks has been set at 15 business days, subject to potential extension. Other requests are processed by MOEX staff within a reasonable period of time. MOEX Index Product Development Division of the Department of Market Data and Technological Services provides two-level support: general comments and answers to incoming queries at the 1st level and detailed comments and references adapted to each incoming query at the 2nd level.

MOEX uses a unified system (Naumen Service Desk) that registers each feedback sent to the e-mail address and assigns it an individual number. This system enables an automatic download of the register of incoming requests, notifies the responsible employee of a delayed response and supports preparation of analytical reports, e.g., by request type.

These procedures ensure that each request is addressed by MOEX, or, in the event of disagreement with a claim relating to the calculation or composition of an Index, reasons are given why MOEX believes that the calculation and composition of the Index are correct and comply with the Benchmark Methodologies.

Where a Benchmark Methodology needs to be adjusted to reflect the outcome of any such claim, MOEX develops and implements the necessary changes in conjunction with Independent Stakeholder Committees.

Audits, audit trail, cooperation with regulatory authorities (Principles 17-19)

MOEX appointed an independent external auditor to prepare a report on review of the Statement of Compliance and existence of proper control procedures aimed at adherence with the IOSCO Principles. Starting 2017, the external audit of compliance with the IOSCO Principles has been conducted annually.

All Indices and Benchmarks, as well as all underlying data for their calculation (including trading data, Constituent Lists, amendments to the Benchmark Methodologies, decisions of the Expert Committees, users' requests and claims), must be backed up and retained over the last 10 years of the Index or Benchmark calculation period or over the entire calculation period, if it is less than 10 years. The requirement is effective from 1 September 2025. The previous data retention period was five years.

MOEX maintains a register of documents (hereinafter, the "**Register of Documents**") that are related to the compliance with the IOSCO Principles and can be immediately provided to regulatory authorities (hereinafter, the "**Regulatory Authorities**") upon their request.

5. Management of Benchmark determination process and control framework

MOEX corporate governance framework is represented by the following bodies:

- The Supervisory Board of MOEX
- The executive bodies of MOEX comprising the Executive Board and the Chairman of the Executive Board
- The Chairman of the Executive Board of NSD
- The Independent Committees of Stakeholders

The main divisions/departments involved in the determination of Indices and Benchmarks are:

- The Index Product Development Division of the Department of Market Data and Technological Services
- The Direct Sales Division of the Department of Market Data and Technological Services of MOEX
- The Division for Promotion and Development of Partner Projects of the Department of Market Data and Technological Services of MOEX
- The IT Unit of MOEX
- The Development of Trading and Clearing Systems Unit of MOEX
- The Internal Control and Compliance Department of MOEX
- The Operational Risk, Information Security and Business Continuity Department of MOEX
- The Internal Control Service of MOEX
- Operations Department of MOEX
- The Legal Department of MOEX

The Executive Board of MOEX reviews and approves policies and procedures related to the Benchmark determination process. The Internal Control Service reports are reviewed on a periodic basis (quarterly) by the Chairman of the Executive Board of MOEX who also reviews operational risk reports prepared by the Operational Risk, Information Security and Business Continuity Department.

MOEX Group's Committees consist of representatives of external Stakeholders, who are responsible for the independent oversight, including periodic review of Benchmark Methodologies, parameters and Constituent Lists for the Benchmarks, if applicable, by providing advice as the Stakeholders' representatives. Each Committee operates within the scope of its functionality and expertise: the FX Market Committee deals with issues concerning FX Fixings, the Securities Lending and REPO Committee deals with issues concerning Repo Rate Benchmarks, the Index Committee deals with issues concerning Equity Indices, the Debt Market Benchmarks Committee deals with issues concerning Bond Indices, Composite Indices and other debt market Indices and issues concerning Pension Indices, the Precious Metals Market Development Committee is responsible for Precious Metals Indices, and the Expert Council of NSD's Valuation Center deals with issues concerning the Russian Government Bond Zero Coupon Yield Curve.

The Index Product Development Division is responsible for index management processes and performs administrative functions in the Benchmark determination process. The Division is subordinate to the Director of the Department of Market Data and Technological Services who is accountable to the Managing Director for Data Management and Monetization who in turn reports to the Senior Managing Director for Retail and Development of Digital Platforms being a member of the Executive Board. The functions of the Index Product Development Division of the Department of Market Data and Technological Services in the Benchmark determination process include the following: periodic updates of parameters and Constituent Lists for the Benchmarks, if necessary, analyses and updates of existing Benchmark Methodologies, consultations with relevant Committees. The Executive Board of MOEX reviews and approves parameters of Indices and Benchmarks and respective Methodologies, and the Chairman of the Executive Board reviews Constituent Lists and makes final decisions on their approval.

The Index Product Development Division of the Department of Market Data and Technological Services of MOEX is also responsible for the development of new Indices and Benchmarks. If it is necessary to change the algorithms for calculating Indices and Benchmarks, the Index Product Development Division of the Department of Market Data and Technological Services develops technical specifications on calculation systems modification. The Development of Trading and Clearing Systems Unit of MOEX performs the necessary software developments for the internally developed systems, as well as cooperates with external contractors. The IT Unit performs testing of the systems and calculation algorithms in the test environment. The tested software changes are then transferred to the working environment, and the calculation of Indices and Benchmarks is performed automatically. The publication of Indices and Benchmarks on the MOEX website is automatically linked to the working environment, where Indices and Benchmarks are calculated.

The Direct Sales Division of the Department of Market Data and Technological Services of MOEX arranges and performs direct sales of index management services to interested clients.

The Division for Promotion and Development of Partner Projects of the Department of Market Data and Technological Services of MOEX arranges and performs sales of index management services through partner channels.

The Internal Control and Compliance Department is responsible for resolving issues related to conflicts of interest and ethics issues, anti-corruption procedures, procedures for prevention of use of insider information and prevention of money laundering and terrorism financing. Also, the Internal Control and Compliance Department is responsible for collecting and reviewing reports from MOEX employees on actual or potential conflicts of interest and for ongoing monitoring of insider trading in financial instruments.

The Operational Risk, Information Security and Business Continuity Department is responsible for resolving business continuity issues, reviewing error reports and information security issues.

The Internal Control Service performs regular control procedures and reviews processes for compliance with legislative and internal regulatory requirements, as well as Benchmark Methodologies. Also, the Internal Control Service is responsible for communicating violations. This is confirmed by the action plan of the Internal Control Service and is reflected in the reports of the Internal Control Service. The Executive Board of MOEX is responsible for the review of such reports, and the Supervisory Board is responsible for the approval of changes in control (internal control) processes and in risk management procedures and policies.

As part of additional review of the Benchmark data packages (distributed by MOEX), an automated monitoring is performed by software designated specifically for tasks of the Operations Department in accordance with information security requirements. The Operations Department monitors, on a daily basis, the status of all calculations of MOEX key Benchmarks such as the MOEX Russia Index, the RTS Index, the main Bond Indices and FX Fixings. If inconsistencies or errors are identified, employees of the Operations Department can restart the control procedure, leave a comment and send alerts by e-mail. If necessary, the alerts may be sent manually, with names of recipients and the body of the letter automatically pre-filled.

The Legal Department of MOEX reviews draft Benchmark Methodologies for compliance with Russian legislation each time a Methodology is amended or a new Methodology is developed for a future Benchmark. The Legal Department of MOEX is also responsible for drafting amendments and additions to internal regulations governing the proceedings of the Executive Board, the Supervisory Board of MOEX and the Independent Committees of Stakeholders. The Legal Department of NSD analyzes powers of the Expert Council of NSD's Valuation Center, acting as an Independent Committee of Stakeholders for the Russian Government Bond Zero Coupon Yield Curve, and ensures that they comply with Russian legislation. All service agreements involving index management are subject to review and approval by the Legal Department of MOEX.

6. Executives' Statement

We are responsible for the identification of the internal control objectives and for the design of the MOEX control procedures to ensure compliance with the IOSCO Principles. We are also responsible for fair description of the control procedures in the Statement of Compliance.

We assert that MOEX has suitably designed the control procedures to comply with the IOSCO Principles for the Benchmarks listed in Section 3.

In Section 8, we have provided a detailed description of the relevant control procedures and internal control objectives to ensure compliance with the IOSCO Principles as at 31 December 2025 and confirm that:

a) The control procedures performed by the Company are presented fairly in Section 8, and

b) The control procedures were developed in such a way that the internal control objectives aimed at ensuring compliance with the IOSCO Principles will be achieved provided that the control procedures are performed appropriately

Signed on behalf of Public Joint-Stock Company Moscow Exchange MICEX-RTS

V.O. Zhidkov
Chairman of the Executive Board
Public Joint-Stock Company
Moscow Exchange MICEX-RTS

15 April 2026

NEW CHALLENGES
NEW SOLUTIONS

ООО «Б1 – Аудит»
Россия, 115035, Москва,
Садовническая наб., д. 75
Тел.: 8 800 500 9700
Факс: 8 800 500 9071
ОГРН: 1027739707203
ИНН: 7709383532
ОКПО: 59002827
КПП: 770501001

B1 – Audit LLC
75 Sadovnicheskaya Embankment
Moscow, 115035, Russia
Tel: +7 495 705 9700
+7 495 755 9700
Fax: +7 495 755 9701
www.b1.ru

7. Independent practitioner's assurance report

To management of
Public Joint-Stock Company Moscow Exchange MICEX-RTS
(hereinafter, the "Company")

Subject matter information

The assurance engagement relates to the Company's Statement of Compliance with the Principles for Financial Benchmarks published by the International Organization of Securities Commissions (hereinafter, "IOSCO") in July 2013 (hereinafter, the "IOSCO Principles"), including the following:

- Section 6 of the Statement of Compliance that describes the Company's control procedures
- Confirmation that the Company has appropriate control procedures in place to ensure that the control objectives aimed at complying with the IOSCO Principles will be achieved provided the control procedures are properly followed

Applicable criteria

The applicable criteria against which the underlying subject matter was measured are set out in the IOSCO Principles.

Specific purpose

This report is intended solely for the information and use of the Company for the purpose of expressing an opinion in respect of the Company's Statement of Compliance with the IOSCO Principles and must not be used for other needs or distributed to other recipients. The report refers exclusively to the Company's Statement of Compliance with the IOSCO Principles as at 31 December 2025 and must not be associated with any of the Company's financial statements as a whole.

We performed our procedures to inform the Company about the matters we are required to communicate in an independent practitioner's assurance report and not for any other purpose. To the extent required by law, we do not assume or accept any responsibility to anyone other than the Company's management for our work, this report, or conclusions we made, unless expressly agreed otherwise in writing.

Management's responsibilities

The Company's management is responsible for the preparation of the Statement of Compliance with the IOSCO Principles. In particular, the Company's management is responsible for internal controls being designed and implemented to prevent the Company's Statement of Compliance with the IOSCO Principles from being materially misstated.

The Company's management is responsible for a fair description of the control procedures in the Statement of Compliance (Section 6) and for defining control procedures to ensure that the control objectives will be achieved provided these procedures are properly followed (Section 8).

In addition, the Company's management is responsible for ensuring that the documentation provided to the practitioner is complete and accurate. The Company's management is also responsible for maintaining an internal control system that is sufficient to ensure that the documentation described above is free from material misstatements, whether due to fraud or error.

Practitioner's responsibilities

We conducted this assurance engagement in accordance with International Standard on Assurance Engagements 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This regulation requires that we comply with ethical standards and plan and perform our assurance engagement to obtain reasonable assurance about the Company's Statement of Compliance with the IOSCO Principles.

We apply International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, which requires our firm to develop, implement and ensure operation of quality management system that includes policies or procedures with regard to compliance with ethical requirements, professional standards and applicable laws and regulations.

We comply with the professional ethical and independence requirements applicable to our engagement in the Russian Federation, such as those of the Code of Professional Ethics for auditors and the Independence Rules for auditors and audit organizations and also the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including international independence standards), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on the practitioner's judgment. The procedures include, in particular, inquiry of the personnel involved in the determination and publishing of the financial benchmarks and responsible for risk management and internal control, as well as additional procedures aimed at obtaining evidence about the statement.

We believe that procedures performed are sufficient and appropriate to provide a basis for our conclusion.

Control procedures designed to address specific control objectives are subject to limitations inherent in any control system, accordingly, errors or inaccuracies may occur and remain unidentified. Such control procedures cannot guarantee protection against (among other things) fraudulent collusion, especially of those holding positions of authority or trust. Furthermore, our conclusion was based on historical information and use of any data or conclusions in the accompanying report to prepare forecasts would be inappropriate. Our procedures were not sufficient to enable us to conclude on the efficiency of the structure or operating efficiency of policies or controls in place to address the IOSCO Principles and, accordingly, we do not express an opinion thereon.

Summary of work performed

The procedures performed in respect of the subject matter were based on our professional judgment and included, but were not limited to, inquiries of personnel, reading of documents, evaluating the appropriateness of policies and procedures aimed at compliance with the IOSCO Principles. Further details are provided in Section 8.

NEW CHALLENGES
NEW SOLUTIONS

Practitioner's conclusion

In our opinion, the Company's Statement of Compliance with the IOSCO Principles as set out in Section 6 is, in all material respects, fairly stated.

Klementieva Maryana Valentinovna,
acting on behalf of B1 – Audit Limited Liability Company
on the basis of the power of attorney dated 19 January 2026,
partner in charge of the engagement resulting in this independent report
(main registration number 21906110698)

15 April 2026

Details of the independent practitioner

Name: B1 – Audit Limited Liability Company (before 14 January 2026 TSATR – Audit Services Limited Liability Company)
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.
Address: 75 Sadovnicheskaya Embankment, Moscow, 115035, Russia.
B1 – Audit Limited Liability Company is a member of Self-regulatory organization of auditors Association "Sodruzhestvo".
B1 – Audit Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

Details of the entity

Name: Public Joint-Stock Company Moscow Exchange MICEX-RTS
Record made in the State Register of Legal Entities on 16 October 2002, State Registration Number 1027739387411.
Address: 13 Bolshoy Kislovsky Lane, Moscow, 125009, Russia.

8. IOSCO Principles and responses

IOSCO Principle	MOEX response	Work performed by B1 – Audit
1. Overall responsibility of the Administrator		
The Administrator should retain primary responsibility for all aspects of the Benchmark determination process. For example, this includes:	As at 31 December 2025, three Divisions of the Department of Market Data and Technological Services of MOEX, namely the Index Product Development Division, the Direct Sales Division and the Division for Promotion and Development of Partner Projects, are responsible for the key administrative aspects of the Benchmark determination process. The Department of Market Data and Technological Services is supervised by the Managing Director for Data Monetization who in turn reports to the Senior Managing Director for Retail and Development of Digital Platforms being a member of the Executive Board. The benchmark-determination function is also supported by Stakeholder Committees that form part of the governance structure as described in Section 2 and Section 5 of this Statement of Compliance.	We obtained and reviewed: • MOEX organizational and hierarchy structure • The Index Management Policy describing the roles and responsibilities of all the functions involved in the Benchmark determination process • The Terms of Reference for the Department of Market Data and Technological Services specifying the functions of the Divisions engaged in the index management process • The Articles of Association of MOEX • Terms of Reference for the Index Committee, FX Market Committee, Securities Lending and REPO Committee, Debt Market Benchmarks Committee, Precious Metals Market Development Committee, Expert Council of NSD's Valuation Center, the Executive Board of MOEX and the Supervisory Board of MOEX We inspected those for evidence that the above mentioned MOEX Group's bodies are accountable for the Benchmark determination process. We received a list of employees of the Divisions within the Department of Market Data and Technological Services and a description of the functional roles and areas of responsibility for a sample of employees, and ensured that the Index Product Development Division, the Direct Sales Division and the Division for Promotion and Development of Partner Projects of the Department of Market Data and Technological Services are responsible for the Index and Benchmark determination and dissemination process.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
a) Development: The definition of the Benchmark and Benchmark Methodology	The Index Product Development Division of the Department of Market Data and Technological Services is responsible for the development of Benchmarks and Benchmark Methodologies. Benchmark development process is supervised by the relevant Committees (Index Committee, FX Market Committee, Securities Lending and REPO Committee, Debt Market Benchmarks Committee, Precious Metals Market Development Committee, Expert Council of NSD's Valuation Center), depending on the type of the Benchmark. Benchmark Methodologies are also reviewed for compliance with legislation and internal documents by the Legal Department, the Internal Control and Compliance Department and the Internal Control Service. Afterwards they are reviewed and approved by the Executive Board of MOEX. The Internal Control Service develops Action Plans for periodic (quarterly) reviews of compliance of Benchmark determination and dissemination procedures with the requirements stated in the Benchmark Methodologies and legislation. The Legal Department of MOEX is responsible for the review of Benchmark Methodologies for compliance with Russian legislation in case of introducing changes to existing Methodologies or in case of development of new Methodologies for prospective Benchmarks. All Benchmark Methodologies are officially disclosed on the MOEX website. The Equity Indices are calculated based on the Constituent List, which is periodically reviewed (on a quarterly basis) by the Index Committee. The Bond and Pension Indices are calculated based on the Constituent List, which is reviewed quarterly. The Russian Government Bond Zero Coupon Yield Curve is calculated based on the Constituent List, which is revised monthly, based on the criteria established by the Methodology, without the use of the expert judgment. The contents and structure of all Methodologies are also reviewed periodically by the Executive Board of MOEX, as advised by the relevant Committees. The Rebalance Schedule of the Constituent Lists is published on the MOEX website (https://www.moex.com/ru/factsheet/rebalance). In accordance with this Schedule, the Index Committee regularly assesses whether the Constituent Lists for Equity Indices need to be revised. The Constituent Lists for Bond and Pension Indices are also revised in accordance with this Schedule.	We obtained the Index Management Policy describing the roles and responsibilities of all the functions involved in the Benchmark determination process and ensured that the processes are stated as described in the MOEX response. We obtained the Regulation on the Department of Market Data and Technological Services which describes the functions of the Divisions of the Department and ensured that the Index Product Development Division of the Department of Market Data and Technological Services is responsible for the development of Benchmarks and the Benchmark Methodologies. We obtained the Terms of Reference for the Index Committee, FX Market Committee, Securities Lending and REPO Committee, Debt Market Benchmarks Committee, Precious Metals Market Development Committee and Expert Council of NSD's Valuation Center and inspected them for evidence that they are responsible for periodic review, consultation and preparation of recommendations for approval of Benchmark Methodologies, and that the Index Committee is responsible for periodic (quarterly) reviews of the Constituent Lists for Equity Indices. We obtained extracts from the quarterly reports of the Internal Control Service regarding the determination of Indices and inspected them for evidence that: • The Internal Control Service conducts periodic reviews of Benchmark determination and dissemination procedures for compliance with the requirements stated in the Benchmark Methodologies and legislation • The Chairman of the Executive Board of MOEX reviews the reports of the Internal Control Service on a quarterly basis We obtained Action Plans of the Internal Control Service along with the respective orders of the Chairman of the Executive Board of MOEX approving these plans and verified that: • The Internal Control Service develops Action Plans that include the preparation of reports, including the Benchmark determination reports • The Chairman of the Executive Board of MOEX approves Action Plans of the Internal Control Service

IOSCO Principle	MOEX response	Work performed by B1 – Audit
		We obtained Approval Sheets for updated MOEX Index and Benchmark Calculation Methodologies that were downloaded from a system used to endorse documents provided for the Executive Board’s approval. We ensured that the responsible MOEX divisions (including the Legal Department and the Internal Control and Compliance Department) were engaged in the approval of the updated Methodologies. We obtained decisions of the Committees, a sample of meeting minutes of the Executive Board of MOEX and MOEX orders and inspected them for evidence that the Benchmark Methodologies together with the Constituent Lists are regularly reviewed. We verified that the Rebalance Schedule is available on the MOEX website, which represents an evidence of the periodic revision of the Constituent Lists. We confirmed that the decisions of the Index Committee are available on the MOEX website in relation to the Constituent Lists for Equity Indices, which indicates the periodic review by the Index Committee of MOEX. We obtained a sample of meeting minutes of the Executive Board of MOEX and inspected them for evidence that the amendments to the Benchmark Methodologies are approved by the Executive Board of MOEX. We obtained Benchmark Methodologies for each MOEX Index and inspected them for evidence that: • They include the Benchmark definition and the Benchmark determination procedure • They are publicly available on the MOEX website

IOSCO Principle	MOEX response	Work performed by B1 – Audit
b) Determination and Dissemination: Accurate and timely compilation and publication and distribution of the Benchmark	The Benchmark determination and dissemination process is automated at MOEX. The process of Benchmark publishing follows the process of their calculation. The IT Unit is responsible for the timely compilation and publication of Benchmarks. If it is necessary to change the algorithms for calculating Indices and Benchmarks, the Index Product Development Division of the Department of Market Data and Technological Services prepares statements of work for the calculation systems' modification. The Development of Trading and Clearing Systems Unit performs the necessary software developments for the internally developed systems, as well as cooperates with external contractors. Afterwards the calculation algorithm is tested and reviewed by the IT Unit and the Index Product Development Division of the Department of Market Data and Technological Services for accuracy and compliance with the statement of work. Then the calculation algorithm is transmitted from the test environment to the working environment which is designed so that the algorithm cannot be changed. After that, the Benchmarks are calculated automatically, using the calculation algorithm. The calculated Benchmarks from the calculation system are automatically published on the MOEX website and transferred to the data repository to provide submitters a real time access to the Benchmark data. The process is continuously monitored by the Operational Risk, Information Security and Business Continuity Department, as well as by the Index Product Development Division of the Department of Market Data and Technological Services. All service agreements involving index management are subject to review and approval by the Legal Department of MOEX. As a part of additional review of the Benchmark data packages (distributed by MOEX), an automated monitoring is performed by software designated specifically for tasks of the Operations Department in accordance with information security requirements. The Operations Department monitors, on a daily basis, the status of all calculations of MOEX key Benchmarks such as the MOEX Russia Index, the RTS Index, the main Bond Indices and FX Fixings. If inconsistencies or errors are identified, employees of the Operations Department can restart the control procedure, leave a comment and send alerts by e-mail. If necessary, the alerts may be sent manually, with names of recipients and the body of the letter automatically pre-filled. MOEX uses a general IT management system (MICS), which allows to calculate indices based on the existing algorithms in real time and manages the calculation base of the ASTS index server. The MICS IT system is user-friendly, which allows to simplify the user interaction with the IT system; it has a unified interface for Index management and requires a smaller number of iterations.	We obtained the Index Management Policy describing the roles and responsibilities of all the functions involved in the Benchmark determination process and ensured that roles of the IT Unit, the Operational Risk, Information Security and Business Continuity Department and the Legal Department are stated as described in the MOEX response. We obtained the Regulation on the Department of Market Data and Technological Services which describes the functions of the Divisions involved in the Benchmark determination process and ensured that the Index Product Development Division of the Department of Market Data and Technological Services prepares statements of work for the calculation systems' modification. We obtained an example of the statement of work for the Development of Trading and Clearing Systems Unit and all the relevant correspondence and inspected them for evidence that: • The Development of Trading and Clearing Systems Unit develops algorithm for automatic determination and dissemination process in accordance with the statement of work • Internal correspondence covers finalization, review, testing and final approval stages for the algorithm developed We examined the procedure of making changes to the existing algorithm for the automatic Benchmark determination and dissemination process and inspected it for evidence that: • Only those employees involved in the work process have access rights to the MOEX IT system • After finalization of the algorithm, nobody can change it (to introduce changes, a new statement of work shall be made in the system and signed by several employees) Based on the above, we satisfied ourselves that the process is designed so that the changes to the calculation algorithm can be made only upon approval of the new statement of work for the algorithm development. We obtained screenshots from the MICS IT system and confirmed that only employees involved in the index-management process have access rights to the MOEX MICS. We obtained internal job descriptions of the Operations Department and inspected them for evidence that the Operations Department performs reviews of data packages on Benchmarks, as described in the MOEX response.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
	Access to the MICS IT system is granted by the trading and supplementary systems support team within the Department of Trading and Supplementary System Support.	To confirm the automated monitoring of the status of calculations of Indices and Benchmarks, we obtained system reports on the monitoring activities conducted from 1 January 2025 to 31 December 2025 for the dates included in the sample, and satisfied ourselves that: • The reports include the names, periods, results of the monitoring procedures and, if applicable, actions taken to address errors (including the performer's name) • The reports cover reviews of data packages on MOEX Indices and Benchmarks
c) Operation: Ensuring appropriate transparency over significant decisions affecting the compilation of the Benchmark and any related determination process, including contingency measures in the event of absence of or insufficient inputs, market stress or disruption, failure of critical infrastructure, or other relevant factors	Significant decisions affecting the determination of the Benchmark are published on the MOEX website via press releases (for example, changes to the Constituent List and Benchmark Methodologies in order to reflect the current market conditions). The Index Management Policy contains provisions concerning the Benchmark determination procedures for situations when inputs are not sufficient or unavailable, as well as for technical disruptions. In this case, MOEX is responsible for ensuring the correct Benchmark determination. MOEX has a Business Continuity Plan and a Business Continuity Policy. The Plan cover disruptions both to technical and office infrastructure, thus ensuring the continuity of the business. The Policy describes business continuity strategies, emergency scenarios, and recovery plans. All MOEX employees attend mandatory trainings on internal policies aimed at business continuity and prevention of infrastructure disruptions. In case of any changes to internal policies aimed at business continuity and prevention of infrastructure disruptions, all MOEX employees attend updated trainings concerning these changes to internal policies.	We reviewed MOEX press releases and inspected them for evidence that: • They include statements concerning changes to the Benchmark Methodologies and the Constituent Lists, as well as the dates of coming into effect of the corresponding changes • They include explanations concerning the changes, which were provided by MOEX experts • They are publicly available on the MOEX website (https://www.moex.com/en/news/) We obtained the Index Management Policy and inspected it for evidence that it includes provisions concerning the Benchmark determination procedures for situations when inputs are not sufficient or unavailable, as well as for technical disruptions. We obtained the Business Continuity Plan and the Business Continuity Policy and inspected them for evidence that: • The Plan covers infrastructure disruptions • The Plan includes provisions concerning measures that ensure proper operation of MOEX in case of a technical disruption • The Policy describes the business continuity strategy, emergency scenarios, and recovery plans We obtained a written confirmation from Director of the HR Department that all employees attend mandatory trainings on internal policies aimed at business continuity and prevention of infrastructure disruptions. We also confirmed with the electronic system that trainings on internal policies on business continuity and prevention of infrastructure disruptions were attended by employees of the Divisions of the Department of Market Data and Technological Service engaged in the index management process.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
d) Governance: Establishing credible and transparent governance, oversight and accountability procedures for the Benchmark determination process, including an identifiable oversight function accountable for the development, issuance and operation of the Benchmark	The Index Product Development Division of the Department of Market Data and Technological Services of MOEX is responsible for the administrative functions of the Benchmark determination process. The Department of Market Data and Technological Services is accountable to the Managing Director for Data Monetization who in turn reports to the Executive Board member holding the position of Senior Managing Director for Retail and Development of Digital Platforms. The Executive Board of MOEX reviews and approves policies and procedures related to the Benchmark determination process and the Benchmark Methodologies and oversees the functions involved in the Benchmark determination process (as a result, all departments involved are accountable to the Chairman of the Executive Board of MOEX). The Internal Control Service reports are reviewed on a periodic basis (quarterly) by the Chairman of the Executive Board of MOEX. MOEX Group's Committees consist of representatives of external Stakeholders and are responsible for the independent control function, including periodic review of the Benchmark Methodologies, parameters, and Constituent Lists for the Benchmarks, if applicable. These representatives participate in consultations as the Stakeholders' representatives. Each Committee operates within the scope of its functionality and expertise: the FX Market Committee deals with issues concerning FX Fixings, the Securities Lending and REPO Committee deals with issues concerning Repo Rate Benchmarks, the Index Committee deals with issues concerning Equity Indices, the Debt Market Benchmarks Committee deals with issues concerning Bond Indices, Composite Indices and other debt market Indices and issues concerning Pension Indices, the Precious Metals Market Development Committee deals with issues related to precious metals indices, the Expert Council of NSD's Valuation Center deals with issues concerning the Russian Government Bond Zero Coupon Yield Curve. As a part of additional review of the Benchmark data packages (distributed by MOEX), an automated monitoring is performed by software designated specifically for tasks of the Operations Department in accordance with information security requirements. The Operations Department monitors, on a daily basis, the status of all calculations of MOEX key Benchmarks such as the MOEX Russia Index, the RTS Index, the main Bond Indices and FX Fixings. If inconsistencies or errors are identified, employees of the Operations Department can restart the control procedure, leave a comment and send alerts by e-mail. If necessary, the alerts may be sent manually, with names of recipients and the body of the letter automatically pre-filled.	We obtained and reviewed: • MOEX organizational and hierarchy structure • The Index Management Policy describing the roles and responsibilities of all the functions involved in the Benchmark determination process • The Terms of Reference for the Department of Market Data and Technological Services specifying the functions of the Divisions engaged in the index management process • The Articles of Association of MOEX • Regulations on the Index Committee, FX Market Committee, Securities Lending and REPO Committee, Debt Market Benchmarks Committee, Precious Metals Market Development Committee, Expert Council of NSD's Valuation Center, the Executive Board of MOEX and the Supervisory Board of MOEX • A sample of meeting minutes of the Executive Board of MOEX and the Supervisory Board of MOEX We inspected those for evidence that the above mentioned MOEX bodies are responsible for the respective Benchmarks management and oversight process as described in the MOEX response. We obtained internal job descriptions of the Operations Department and inspected them for evidence that the Operations Department performs reviews of data packages on Benchmarks, as described in the MOEX response. To confirm the automated monitoring of the status of calculations of Indices and Benchmarks, we obtained system reports on the monitoring activities conducted from 1 January 2025 to 31 December 2025 for the dates included in the sample, and satisfied ourselves that: • The reports include the names, periods, results of the monitoring procedures and, if applicable, actions taken to address errors (including the performer's name) • The reports cover reviews of data packages on MOEX Indices and Benchmarks

IOSCO Principle	MOEX response	Work performed by B1 – Audit
	The Internal Control and Compliance Department is responsible for solving issues related to conflicts of interest and ethics issues, anti-corruption procedures, procedures for prevention of use of insider information and prevention of money laundering and terrorism financing. The Operational Risk, Information Security and Business Continuity Department is responsible for settling business continuity issues, reviewing error reports and information security issues. The Internal Control Service performs regular control and reviews processes for compliance with legislative and internal regulatory requirements, as well as the Benchmark Methodologies. Also, the Internal Control Service is responsible for communicating violations. The Internal Control Service prepares quarterly reports on the Benchmark determination and dissemination procedures' compliance with the requirements stated in the Benchmark Methodologies and legislation. The Legal Department of MOEX reviews draft Benchmark Methodologies for compliance with Russian legislation each time a Methodology is changed or a new Methodology is developed for a future Benchmark. The Legal Department of MOEX is also responsible for drafting amendments and additions to internal regulations governing the proceedings of the Executive Board, the Supervisory Board of MOEX and the Independent Committees of Stakeholders. The Legal Department of NSD analyzes powers of the Expert Council of NSD's Valuation Center, acting as an Independent Committee of Stakeholders for the Russian Government Bond Zero Coupon Yield Curve, and ensures that they comply with Russian legislation. All service agreements involving index management are subject to review and approval by the Legal Department of MOEX.	We obtained extracts from the quarterly reports of the Internal Control Service regarding the determination of Indices, and satisfied ourselves that: • The Internal Control Service conducts periodic reviews of the Benchmark determination and dissemination procedures for compliance with the Benchmark Methodologies and legislation, as described in the MOEX response, and • The Chairman of the Executive Board of MOEX reviews the reports of the Internal Control Service on a quarterly basis We obtained action plans of the Internal Control Service along with the respective orders of the Chairman of the Executive Board of MOEX approving these plans and verified that: • The Internal Control Service develops Action Plans that include the preparation of reports, including the Benchmark determination reports • The Chairman of the Executive Board of MOEX approves Action Plans of the Internal Control Service We obtained Approval Sheets for updated MOEX Index and Benchmark Calculation Methodologies that were downloaded from a system used to endorse documents provided for the Executive Board's approval. We ensured that the responsible MOEX divisions (including the Legal Department and the Internal Control and Compliance Department) were engaged in the approval of the updated Methodologies. We obtained a report prepared by the Operational Risk, Information Security and Business Continuity Department disclosing the results of trial testing of MOEX business continuity plan in emergency situation (loss of the main office scenario) and ensured that this Department is responsible for any going concern and information security issues and preparation of remedial actions as result of the testing performed. We obtained the Index Management Policy describing the roles and responsibilities of all the functions involved in the Benchmark determination process and ensured that the roles of all the functions are stated as described in the MOEX response.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
2. Oversight of third parties		
Where activities relating to the Benchmark determination process are undertaken by third parties – for example collection of inputs, publication or where a third party acts as Calculation Agent – the Administrator should maintain appropriate oversight of such third parties. The Administrator (and its oversight function) should consider adopting policies and procedures that: a) Clearly define and substantiate through appropriate written arrangements the roles and obligations of third parties who participate in the Benchmark determination process, as well as the standards the Administrator expects these third parties to comply with b) Monitor third parties' compliance with the standards set out by the Administrator c) Make Available to Stakeholders and any relevant Regulatory Authority the identity and roles of third parties who participate in the Benchmark determination process, and d) Take reasonable steps, including contingency plans, to avoid undue operational risk related to the participation of third parties in the Benchmark determination process This Principle does not apply in relation to a third party from whom an Administrator sources data if that third party is a Regulated Market or Exchange.	This principle is not applicable to MOEX since the Benchmark determination process does not require the involvement of third parties. Benchmarks included in this Statement of Compliance are based on market data generated at the MOEX trading venues; they are automatically calculated and published by MOEX.	We obtained the Index Management Policy describing the roles and responsibilities of all the functions involved in the Benchmark determination process and ensured that the Benchmark determination process included in this Statement of Compliance is performed with no third parties involved.
3. Conflicts of Interest for Administrators		
To protect the integrity and independence of Benchmark determinations, Administrators should document, implement and enforce policies and procedures for the identification, disclosure, management, mitigation or avoidance of conflicts of interest. Administrators should review and update their policies and procedures as appropriate.	MOEX insider employees are restricted from participating in trading activities with shares, depositary receipts for shares, derivatives for shares, corporate and exchange-traded bonds as stated in MOEX Terms of transactions with financial instruments, so no significant conflict of interests may arise. In the case of MOEX employees participating in trading activities on stock exchange, the Internal Control and Compliance Department regularly monitors transactions made in the interests of insider employees. If any potential or actual conflict of interest is identified, the Internal Control and Compliance Department and the Internal Control Service take measures to eliminate such conflict of interest. MOEX business connections do not give rise to the conflict of interest in relation to Benchmarks since MOEX is a regulated exchange and it does not have business relationships which can compromise the performance of its functions as an Administrator.	We obtained MOEX Regulation on the Identification and Prevention of Conflict of Interest and inspected for evidence that it is reviewed and approved by the Supervisory Board of MOEX. We obtained MOEX Terms of transactions with financial instruments and inspected for evidence that this document was developed in accordance with the requirements of prevention of the misuse of insider information, market manipulation and approved by the Supervisory Board of MOEX. We obtained meeting minutes of the Supervisory Board and inspected for evidence that the MOEX Regulation on the Identification and Prevention of Conflict of Interest and MOEX Terms of transactions with financial instruments are reviewed and approved by the Supervisory Board of MOEX.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
	MOEX implemented a conflicts of interest framework which consists of internal documents regarding conflicts of interests and confidentiality of information and related internal controls over identification and prevention of conflicts of interests. The policies and procedures are described in the following documents: • MOEX Regulation on the Identification and Prevention of Conflict of Interest • MOEX List of Insider Information • MOEX Terms of transactions with financial instruments • MOEX Information Security Policy • MOEX Internal Control Rules for the Prevention, Detection and Suppression of Misuse of Insider Information and/or Market Manipulation • MOEX Rules for the Prevention, Detection and Suppression of Misuse of Insider Information and/or Market Manipulation, Including Criteria for Transactions (Applications) that are Indicative of Misuse of Insider Information and/or Market Manipulation Details related to these documents are presented in point e of Principle 3. The MOEX Regulation on the Identification and Prevention of Conflict of Interest, MOEX Terms of transactions with financial instruments, MOEX Information Security Policy are subject to periodic review by the Supervisory Board. The MOEX List of Insider Information, the MOEX Internal Control Rules for the Prevention, Detection and Suppression of Misuse of Insider Information and/or Market Manipulation and the MOEX Rules for the Prevention, Detection and Suppression of Misuse of Insider Information and/or Market Manipulation, Including Criteria for Transactions (Applications) that are Indicative of Misuse of Insider Information and/or Market Manipulation are subject to approval by official orders of MOEX. The Internal Control and Compliance Department and the Internal Control Service are responsible for the implementation of controls over conflicts of interest and review of compliance with the MOEX Regulation on the identification and prevention of conflict interest and MOEX Terms of transactions with financial instruments. The Operational Risk, Information Security and Business Continuity Department is responsible for the identification and registration of conflict of interest events that give rise to operational risks. Any such events are subsequently reported to the Internal Control Service.	We obtained the MOEX List of Insider Information, the MOEX Information Security Policy, the MOEX Internal Control Rules for the Prevention, Detection and Suppression of Misuse of Insider Information and/or Market Manipulation and the MOEX Rules for the Prevention, Detection and Suppression of Misuse of Insider Information and/or Market Manipulation, Including Criteria for Transactions (Applications) that are Indicative of Misuse of Insider Information and/or Market Manipulation and inspected them for evidence that these documents are reviewed and approved as it is stated in the MOEX response. We received an e-mail confirmation from the Head of the Internal Control Service that transactions with financial instruments conducted by the MOEX employees are reviewed on a weekly basis for compliance with the requirements of the MOEX internal documents. We obtained the Index Management Policy describing the roles and responsibilities of all the functions involved in the Benchmark determination process and ensured that the Departments specified in the response of the Moscow Exchange are responsible for implementation of controls over conflicts of interest and its periodic review. We obtained the Terms of Reference of the MOEX Committees (the Index Committee, FX Market Committee, Securities Lending and REPO Committee, Debt Market Benchmarks Committee, Precious Metals Market Development Committee), and inspected them for evidence that all Committee members are obliged to follow all MOEX internal policies and documents, including the MOEX Regulation on the Identification and Prevention of Conflict of Interest. We obtained the Terms of Reference of the Expert Council of NSD's Valuation Center and inspected them for evidence that all Committee members are obliged to follow all NSD internal policies and documents regarding conflicts of interests and confidentiality of information that correspond to MOEX internal policies and documents. We obtained a selection of acceptance letters and appointment agreements of MOEX Group's Committees' members and inspected them for evidence that they are signed by respective Committees' members.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
	Members of MOEX Committees (the Index Committee, FX Market Committee, Securities Lending and REPO Committee, Debt Market Benchmarks Committee, Precious Metals Market Development Committee) are obliged to follow all MOEX internal policies and documents, including the MOEX Regulation on the Identification and Prevention of Conflict of Interest. Members of the Expert Council of NSD's Valuation Center are obliged to follow all NSD internal policies and documents regarding prevention of conflicts of interest and protection of confidentiality of information that correspond to MOEX internal policies and documents. The Regulations on Committees set out the obligation for Committee members to report any conflict of interest before each Committee meeting. The MOEX Regulation on the Identification and Prevention of Conflict of Interest requires employees to declare the potential or actual conflict of interest when it arises and any subsequent changes in relation to it. Employees are required to provide information about potential and actual conflicts of interest to the Internal Control and Compliance Department. The Head of the Internal Control Service is responsible for coordination and control over the compliance of activities of the Moscow Exchange with the requirements of the Regulation.	We obtained the Regulations on MOEX Group's Committees (the Index Committee, FX Market Committee, Securities Lending and REPO Committee, Debt Market Benchmarks Committee, Precious Metals Market Development Committee) and verified that: • Each member of the Committee shall communicate a conflict of interest to the extent not violating the confidentiality of the information disclosed; and that • A member of the Committee involved in a conflict of interest does not vote on the issues of the Committee's meeting We received written confirmation that, during the period from 25 April 2025 through 31 December 2025, there were no communications or notices from members of the FX Market Committee, Securities Lending and REPO Committee or Debt Market Benchmarks Committee regarding any conflict of interest. The Index Committee reported instances of conflict of interest for that period. The Index Committee' members who reported having a conflict of interest did not participate in voting. Information is disclosed in respective meeting minutes of the Index Committee in 2025. We received a written confirmation from the Head of the Compliance and Business Ethics Division regarding actual or potential conflicts of interest for the period from 25 April 2025 through 31 December 2025 for employees involved in the index management process and verified that no conflicts of interest have been identified. We obtained scans downloaded from the system and Acknowledgment Sheets with confirmations regarding conflicts of interest, filled in by new employees involved in the Index Management process upon the start of their employment. We also obtained scans downloaded from the system on completion of the training course Anti-corruption, Managing the Conflicts of Interest and Business Ethics within the framework of which employees studied the requirements regarding conflicts of interest. Document sign-off in the system and attending conflict of interest trainings are equally efficient ways to inform the employees about conflict of interest management requirements. Thus, we inspected them for evidence that: • The Acknowledgment Sheets are appropriately signed by the respective employees • Employees attended conflict of interest trainings Both of the above ways comply with the requirements of the MOEX Regulation on the Identification and Prevention of Conflict of Interest.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
Administrators should disclose any material conflicts of interest to their users and any relevant Regulatory Authority, if any.	The Index Management Policy requires the disclosure of high-risk potential conflict of interest to Benchmark users and relevant Regulatory Authorities. So far, no high-risk potential conflict of interests has arisen.	We obtained the Index Management Policy and inspected it for evidence that it contains requirements on the disclosure of high-risk potential conflict of interest.
The framework should be appropriately tailored to the level of existing or potential conflicts of interest identified and the risks that the Benchmark poses and should seek to ensure: a) Existing or potential conflicts of interest do not inappropriately influence Benchmark determinations	The MOEX Regulation on the Identification and Prevention of Conflict of Interest and the MOEX Terms of transactions with financial instruments cover the following issues: • Key terms and definitions essential for understanding the nature of conflicts of interest • The list of most common conflicts of interests, which enables employees to identify such conflicts • The procedure of informing the administration concerning conflicts of interest identified (both potential and actual) • The restrictions for MOEX employees to the activities which may result in the potential conflicts of interest: trading in securities, non-disclosure of confidential information, part-time employment with the clients MOEX employees participate in mandatory trainings regarding conflict of interest and are aware of the circumstances that may lead to a conflict of interest. In case of any changes to the MOEX Regulation on the Identification and Prevention of Conflict of Interest and MOEX Terms of transactions with financial instruments, all MOEX employees attend updated trainings concerning these changes. In accordance with the MOEX Regulation on the Identification and Prevention of Conflict of Interest they should immediately report on the origination of a potential or actual conflict of interest to the Internal Control and Compliance Department. The Head of the Internal Control Service is responsible for coordination and control over the compliance of activities of the Moscow Exchange with the requirements of the Regulation.	We obtained the MOEX Regulation on the Identification and Prevention of Conflict of Interest and MOEX Terms of Transactions with Financial Instruments, inspected them for evidence that they cover the issues as described in the MOEX response. We obtained written confirmation from the HR Director that all MOEX employees attend mandatory training on conflict of interest. We also confirmed with the electronic system that training on conflict of interest were attended by employees of the Divisions of the Department of Market Data and Technological Service engaged in the index management process. We received a written confirmation from the Head of the Compliance and Business Ethics Division regarding actual or potential conflicts of interest for the period from 25 April 2025 through 31 December 2025 for employees involved in the index management process and verified that no conflicts of interest have been identified. We obtained scans downloaded from the system and Acknowledgment Sheets with confirmations regarding conflicts of interest, filled in by new employees involved in the Index Management process upon the start of their employment. We also obtained scans downloaded from the system on completion of the training course Anti-corruption, Managing the Conflicts of Interest and Business Ethics within the framework of which employees studied the requirements regarding conflicts of interest. Document sign-off in the system and attending conflict of interest trainings are equally efficient ways to inform the employees about conflict of interest management requirements. Thus, we inspected them for evidence that: • The Acknowledgment Sheets are appropriately signed by the respective employees • Employees attended conflict of interest trainings • Both of the above ways comply with the requirements of the MOEX Regulation on the Identification and Prevention of Conflict of Interest

IOSCO Principle	MOEX response	Work performed by B1 – Audit
b) Personal interests and connections or business connections do not compromise the Administrator's performance of its functions	The MOEX Regulation on the Identification and Prevention of Conflict of Interest requires employees to report actual or potential conflicts of interest and any subsequent changes related to them. Employees are required to provide information about potential and actual conflicts of interest to the Internal Control and Compliance Department. The Head of the Internal Control Service is responsible for coordination and control over the compliance of activities of the Moscow Exchange with the requirements of the Regulation. In the case of MOEX employees participating in trading operations, the Internal Control and Compliance Department regularly monitors transactions made in the interests of insider employees. The Internal Control Service checks the process of conflict of interest prevention for compliance with internal and regulatory requirements and prepares quarterly reports on the results of such checks. If any potential or actual conflict of interest is identified, the Internal Control and Compliance Department and the Internal Control Service take measures to eliminate such conflict of interest. The MOEX Regulation on the Identification and Prevention of Conflict of Interest and MOEX Terms of Transactions with Financial Instruments set restrictions on the MOEX employees' participation in trading in shares, depositary receipts for shares, derivative financial instruments for shares, corporate and exchange-traded bonds.	We obtained the MOEX Regulation on the Identification and Prevention of Conflict of Interest and the MOEX Terms of Transactions with Financial Instruments, and inspected them for evidence that: • The documents require employees to immediately inform the Internal Control and Compliance Department about the conflicts of interest • The documents contain restrictions on trading activity for MOEX employees We received an email confirmation from the Head of the Internal Control Service that transactions with financial instruments conducted by the MOEX employees are reviewed on a weekly basis for compliance with the requirements of the MOEX internal documents. We received a written confirmation from the Head of the Compliance and Business Ethics Division regarding actual or potential conflicts of interest for the period from 25 April 2025 through 31 December 2025 for employees involved in the index management process and verified that no conflicts of interest have been identified. We obtained scans downloaded from the system and Acknowledgment Sheets with confirmations regarding conflicts of interest, filled in by new employees involved in the Index Management process upon the start of their employment. We also obtained scans downloaded from the system on completion of the training course Anti-corruption, Managing the Conflicts of Interest and Business Ethics during which employees studied the conflict of interest requirements. Document sign-off in the system and attending conflict of interest trainings are equally efficient ways to inform the employees about conflict of interest management requirements. We therefore performed an inspection for evidence that: • Acknowledgment Sheets are duly signed by the respective employees • Employees attended conflict of interest trainings Both of the above ways comply with the requirements of the MOEX Regulation on the Identification and Prevention of Conflict of Interest.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
c) Segregation of reporting lines within the Administrator, where appropriate, to clearly define responsibilities and prevent unnecessary or undisclosed conflicts of interest or the perception of such conflicts	As part of the control framework, MOEX has identified and documented roles and responsibilities of the key departments involved in the Benchmark determination process as described in the response to Principle 1 above. The control framework is structured in a way to prevent potential conflict of interest. The Internal Control and Compliance Department and the Internal Control Service are responsible for the implementation of controls over conflicts of interest and review of compliance with the MOEX Regulation on the Identification and Prevention of Conflict of Interest and the MOEX Terms of Transactions with Financial Instruments. The Operational Risk, Information Security and Business Continuity Department is responsible for the identification and registration of conflict of interest events that give rise to operational risks. Any such events are subsequently reported to the Internal Control Service.	We obtained the Index Management Policy describing the roles and responsibilities of all the functions involved in the Benchmark determination process and ensured that the roles of all the functions are stated as described in the MOEX response.
d) Adequate supervision and sign-off by authorized or qualified employees prior to releasing Benchmark determinations	The Benchmark determination and dissemination process is automated at MOEX. The Benchmarks are calculated in a predetermined way based on the developed calculation algorithm and the process is structured so as to prevent unauthorized access to the Benchmark calculation. The Index Product Development Division of the Department of Market Data and Technological Services of MOEX is responsible for the correctness of the Benchmark determination process. As a part of additional review of the Benchmark data packages (distributed by MOEX), an automated monitoring is performed by software designated specifically for tasks of the Operations Department in accordance with information security requirements. The Operations Department monitors, on a daily basis, the status of all calculations of MOEX key Benchmarks such as the MOEX Russia Index, the RTS Index, the main Bond Indices and FX Fixings. If inconsistencies or errors are identified, employees of the Operations Department can restart the control procedure, leave a comment and send alerts by email. If necessary, the alerts may be sent manually, with names of recipients and the body of the letter automatically pre-filled.	We obtained the Index Management Policy describing the roles and responsibilities of all the functions involved in the Benchmark determination process and ensured that the processes are stated as described in the MOEX response. We obtained the Regulation on the Department of Market Data and Technological Services which describes the functions of the Divisions involved in the Benchmark determination process and ensured that the Index Product Development Division of the Department of Market Data and Technological Services is responsible for the correctness of the Benchmark determination process. We obtained internal job descriptions of the Operations Department and inspected them for evidence that the Operations Department performs reviews of data packages on Benchmarks, as described in the MOEX response. We obtained an example of the statement of work for the Development of Trading and Clearing Systems Unit and all the relevant correspondence and inspected them for evidence that: • The Development of Trading and Clearing Systems Unit develops algorithm for automatic determination and dissemination process in accordance with the statement of work • Internal correspondence covers finalization, review, testing and final approval stages for the algorithm developed

IOSCO Principle	MOEX response	Work performed by B1 – Audit
		To confirm the automated monitoring of the status of calculations of Indices and Benchmarks, we obtained system reports on the monitoring activities conducted from 1 January 2025 to 31 December 2025 for the dates included in the sample, and satisfied ourselves that: • The reports include the names, periods, results of the monitoring procedures and, if applicable, actions taken to address errors (including the performer's name) • The reports cover reviews of data packages on the MOEX Indices and Benchmarks
e) The confidentiality of data, information and other inputs submitted to, received by or produced by the Administrator, subject to the disclosure obligations of the Administrator	MOEX internal documents in relation to the confidentiality of information include: • The MOEX Information Security Policy, which is a major document stipulating general provisions concerning user access, confidentiality of the data, controls over data usage, and prevention of misuse • The MOEX List of Insider Information containing a list of confidential information • MOEX Internal Control Rules for the Prevention, Detection and Suppression of Misuse of Insider Information and/or Market Manipulation • MOEX Rules for the Prevention, Detection and Suppression of Misuse of Insider Information and/or Market Manipulation, Including Criteria for Transactions (Applications) That are Indicative of Misuse of Insider Information and/or Market Manipulation MOEX employees participate in mandatory confidentiality trainings and are aware of the respective issues. In case of any changes to internal confidentiality documents, all MOEX employees attend updated trainings concerning those changes. In accordance with the MOEX Internal Control Rules for the Prevention, Detection and Suppression of Misuse of Insider Information and/or Market Manipulation, employees included on the insider list must be duly notified thereof.	MOEX provided to us the following documents: • MOEX Information Security Policy • MOEX List of Insider Information • MOEX Internal Control Rules for the Prevention, Detection and Suppression of Misuse of Insider Information and/or Market Manipulation • MOEX Rules for the Prevention, Detection and Suppression of Misuse of Insider Information and/or Market Manipulation, Including Criteria for Transactions (Applications) That are Indicative of Misuse of Insider Information and/or Market Manipulation We inspected those for evidence that the above policies include rules and procedures of user access, protection of confidential information, control over the use of data and measures to prevent its misuse. We obtained a written confirmation from the HR Director that all MOEX employees attend mandatory confidentiality and insider information trainings. We also confirmed with the electronic system that confidentiality trainings were attended by new employees of the Divisions of the Department of Market Data and Technological Services involved in the index management process. We obtained a sample of notices of inclusion on the insider list and satisfied ourselves that the employee notification procedure complies with the MOEX Internal Control Rules for the Prevention, Detection and Suppression of Misuse of Insider Information and/or Market Manipulation. Notices are hand-delivered to employees or their authorized representative against signature, or sent to the employee's corporate email address. For notices sent to employees' corporate email addresses, a response letter from the employee or a delivery/receipt report will be accepted as proof of receipt.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
f) Effective procedures to control the exchange of information between staff engaged in activities involving a risk of conflicts of interest or between staff and third parties, where that information may reasonably affect any Benchmark determinations	All individuals are subject to the internal documents including the Regulation on the Identification and Prevention of Conflict of Interest at Moscow Exchange in relation to the confidentiality of information which are listed above. In accordance with these documents, individuals have access to confidential information strictly in line with their powers. In accordance with the MOEX Internal Control Rules for the Prevention, Detection and Suppression of Misuse of Insider Information and/or Market Manipulation, employees included on the insider list must be duly notified thereof.	We received a written confirmation from the Head of the Compliance and Business Ethics Division regarding actual or potential conflicts of interest for the period from 25 April 2025 through 31 December 2025 for employees involved in the index management process and verified that no conflicts of interest have been identified. We obtained scans downloaded from the system and Acknowledgment Sheets with confirmations regarding conflicts of interest, filled in by new employees involved in the Index Management process upon the start of their employment. We also obtained scans downloaded from the system on completion of the training course Anti-corruption, Managing the Conflicts of Interest and Business Ethics within the framework of which employees studied the requirements regarding conflicts of interest. Document sign-off in the system and attending conflict of interest trainings are equally efficient ways to inform the employees about conflict of interest management requirements. We therefore performed an inspection for evidence that: • Acknowledgment Sheets are duly signed by the respective employees • Employees attended conflict of interest training • Both of the above ways comply with the requirements of the MOEX Regulation on the Identification and Prevention of Conflict of Interest We obtained a sample of acceptance letters and appointment agreements for the members of MOEX Group's Committees and ensured that they were signed by respective Committees' members. We obtained a sample of notices of inclusion on the insider list and satisfied ourselves that the procedure for notifying employees is compliant with the MOEX Internal Control Rules for the Prevention, Detection and Suppression of Misuse of Insider Information and/or Market Manipulation. Notices are hand-delivered to employees or their authorized representative against signature, or sent to the employee's corporate email address. For notices sent to employees' corporate email addresses, a response letter from the employee or a delivery/receipt report will be accepted as proof of receipt.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
g) Adequate remuneration policies that ensure all staff who participate in the Benchmark determination are not directly or indirectly rewarded or incentivized by the levels of the Benchmark	MOEX employees involved in the process of determining Indices and Benchmarks are not rewarded based on the level of any such Index or Benchmark or on the methodology or procedure for their calculation.	We obtained a written confirmation from the HR Director that the employees involved in the index management process are not rewarded based on the values of Indices and Benchmarks or the methodology or procedure of their calculation. In addition, we received a description of the KPIs of employees involved in the index management process and ensured that the employees' KPIs do not depend on the values of Indices and Benchmarks. We obtained the Regulations on MOEX Group's Committees (the Index Committee, FX Market Committee, Securities Lending and REPO Committee, Debt Market Benchmarks Committee, Precious Metals Market Development Committee and Expert Council of NSD's Valuation Center) and inspected them for evidence that: • None of the Committee members are involved in the Benchmark calculation and approval • Committee members are not directly or indirectly rewarded or incentivized based on Benchmark values
An Administrator's conflict of interest framework should seek to mitigate existing or potential conflicts created by its ownership structure or control, or due to other interests the Administrator's staff or wider group may have in relation to Benchmark determinations. To this end, the framework should: a) Include measures to avoid, mitigate or disclose conflicts of interest that may exist between its Benchmark determination business (including all staff who perform or otherwise participate in Benchmark production responsibilities), and any other business of the Administrator or any of its affiliates b) Provide that an Administrator discloses conflicts of interest arising from the ownership structure or the control of the Administrator to its Stakeholders and any relevant Regulatory Authority in a timely manner	The Central Bank of Russia (CBR) and PJSC Sberbank and VEB.RF, owning 11.8%, 10.0% and 8.4% of MOEX respectively, do not control and influence the Benchmarks since the majority of shares are in free-float. The representatives of PJSC Sberbank, CBR and VEB.RF participate in the Supervisory Board of MOEX and in the Committees of Stakeholders, but the structure of the Committees is such that they cannot alone influence the decisions (there are other Committee members and the decisions are taken based on the majority of votes) – no conflict of interest arises. In order to avoid conflicts of interest, Moscow Exchange does not allow the combination of risk-taking functions (i.e., transactions and deals) and management functions and/or risk management administration functions at Moscow Exchange. If a person responsible for risk management and/or risk management administration functions is elected to the Executive Board of MOEX, such a member of the Executive Board does not participate in decision-making on issues related to transactions and deals. MOEX does not have conflict of interest because MOEX securities are included in Equity Indices. This fact is associated with the large volume of trades, and as a result, MOEX shares are constituents of the respective Benchmarks since the Constituent Lists are determined based on the volume of trades in securities. Also, the decision for including MOEX shares in the Indices is approved by the Index Committee.	We reviewed the shareholding structure and inspected it for evidence that there are no majority shareholders. We reviewed the structure and the Terms of Reference of the Supervisory Board of MOEX and Committees of Stakeholders and ensured that the structure of the Board and Committees and the decision-making procedure is the same as in the MOEX response. We received the current version of the Regulation on the Executive Board of MOEX and ensured that if a person responsible for risk management and/or risk management administration functions is elected to the Executive Board of MOEX, such a member of the Executive Board does not participate in decision-making on issues related to transactions and deals. We reviewed the trade turnover of MOEX shares and inspected it for evidence that: • The majority of MOEX shares are in free-float • The turnover is sufficient to satisfy constituents' criteria For more details concerning conflict of interest, please, refer to our responses stated above in Principle 3.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
4. Control Framework for Administrators		
An Administrator should implement an appropriate control framework for the process of determining and distributing the Benchmark. The control framework should be appropriately tailored to the materiality of the potential or existing conflicts of interest identified, the extent of the use of discretion in the Benchmark setting process and to the nature of Benchmark inputs and outputs. The control framework should be documented and available to relevant Regulatory Authorities, if any. A summary of its main features should be Published or Made Available to Stakeholders.	As part of the internal policies and procedures on the Benchmarking process MOEX has implemented its control framework related to Benchmark determination. MOEX control framework considers potential and existing risks related to the Benchmark determination and distribution process and it supports the management over the Benchmark process. The control framework is appropriately tailored to potential and existing risks and to the nature of the Benchmark inputs and outputs. The control framework considers potential risks related to the Benchmarks determination and the controls employed to manage them. The process is described earlier in this section in the response to Principle 1. The summary of the main features is published on the MOEX website.	We obtained the Index Management Policy describing the roles and responsibilities of all the functions involved in the Benchmarks determination process and ensured that: • The control framework is described in this document. Please also see our response to Principle 1 • Summary of the control framework is published on the MOEX website
This control framework should be reviewed periodically and updated as appropriate. The framework should address the following areas:	Control framework is reviewed periodically and signed by the Executive Board of MOEX.	We obtained the Index Management Policy describing the roles and responsibilities of all the functions involved in the Benchmark determination process and the control framework and ensured that this document is signed by the Executive Board of MOEX, and that the procedure of the periodic review is stated in this policy.
a) Conflicts of interest in line with Principle 3 on conflicts of interests	The control framework is structured in a way to prevent potential conflict of interest as described in the response to Principle 3.	Please see our response to Principle 3.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
b) Integrity and quality of Benchmark determination:		
i. Arrangements to ensure that the quality and integrity of Benchmarks is maintained, in line with principles 6 to 15 on the quality of the Benchmark and Methodology	i. The Executive Board of MOEX acts as an oversight function, performing the review and approval of the Benchmark Methodologies and oversight over the functions involved in the Benchmark determination process. MOEX Group's Committees consist of representatives of external Stakeholders and are responsible for the independent control function, including periodic review of the Benchmark Methodologies, parameters, and Constituent Lists for the Benchmarks (if applicable) acting as a Stakeholder consultation function. Each Committee operates within the scope of its functionality and expertise: the FX Market Committee deals with issues concerning FX Fixings, the Securities Lending and REPO Committee deals with issues concerning Repo Rate Benchmarks, the Index Committee deals with issues concerning Equity Indices, the Debt Market Benchmarks Committee deals with issues concerning Bond Indices, Composite Indices and other Debt Market Indices and issues concerning Pension Indices, the Precious Metals Market Development Committee deals with issues related to precious metals indices, the Expert Council of NSD's Valuation Center deals with issues concerning the Russian Government Bond Zero Coupon Yield Curve. The Internal Control and Compliance Department is responsible for resolving issues related to conflicts of interest and ethics issues, anti-corruption procedures, procedures for prevention of use of insider information and prevention of money laundering and terrorism financing. The Operational Risk, Information Security and Business Continuity Department is responsible for settling business continuity issues, reviewing error reports and information security issues. The Internal Control Service performs regular control and reviews processes for compliance with legislative and internal regulatory requirements, as well as the Benchmark Methodologies. Also, the Internal Control Service is responsible for communicating violations.	We obtained the Index Management Policy describing the roles and responsibilities of all the functions involved in the Benchmark determination process and ensured that the process is stated as described in the MOEX response. Please see our response to Principles 6-16.
ii. Arrangements to promote the integrity of Benchmark inputs, including adequate due diligence on input sources	ii. The process of Benchmark determination is automated with data flowing automatically from the trading system. Trading data is reviewed by the Index Product Development Division of the Department of Market Data and Technological Services on a selective periodic basis and in case significant volatility of the Index is identified or alert reports from the Operational Risk, Information Security and Business Continuity Department are received.	

IOSCO Principle	MOEX response	Work performed by B1 – Audit
	Constituent Lists for Equity Indices are reviewed regularly (quarterly) in accordance with the decisions approved by the Index Committee, the meetings of which are held on a periodic basis. The Constituent Lists for Bond and Pension Indices are reviewed on a quarterly basis. The Constituent List of the Russian Government Bond Zero Coupon Yield Curve is revised on a monthly basis in accordance with the principals approved by the Expert Council of NSD's Valuation Center. The Chairman of the Executive Board of MOEX reviews the recommended Constituent Lists for the Indices and Benchmarks and approves their final version. The Constituent Lists are then updated manually in the system by employees of the Index Product Development Division of the Department of Market Data and Technological Services. The Constituent List of the Russian Government Bond Zero Coupon Yield Curve is revised once per month based on the criteria established by the Methodology without expert judgment and the Chairman of the Executive Board of MOEX approves its final version. The IT Unit then manually updates the Constituent List of the Russian Government Bond Zero Coupon Yield Curve in the system. Afterwards the market data on constituents is used by the system for the automatic Indices calculation procedure.	
iii. Arrangements to ensure accountability and complaints mechanisms are effective, in line with principles 16 to 19	iii. The Index Product Development Division of the Department of Market Data and Technological Services of MOEX is responsible for the complaints procedure. For details, please, see the response to Principle 16.	
iv. Providing robust infrastructure, policies and procedures for the management of risk, including operational risk	iv. The Operational Risk, Information Security and Business Continuity Department is responsible for the management of operational risk. The Department is responsible for identification, alerting and management of errors, technical disruptions, and other problems in the Benchmark determination process. This Department covers 4 major areas of risks: IT-risks, Business risks, External risks, and Human Factor. The most significant control is performed over IT risks in the Benchmark determination process. The Operational Risk, Information Security and Business Continuity Department performs tests over the software at all its stages of functioning (development, introduction, and afterwards monitoring).	

IOSCO Principle	MOEX response	Work performed by B1 – Audit
	Moreover, the Operations Department is involved in the process of managing operational risk over the procedure of MOEX distribution of data packages on Indices and Benchmarks. Monitoring is fully automated and performed using software developed specifically for the Operations Department in accordance with information security requirements. The Operations Department monitors, on a daily basis, the status of all calculations of MOEX key Benchmarks. If inconsistencies or errors are identified, employees of the Operations Department can restart the control procedure, leave a comment and send alerts by e-mail. If necessary, the alerts may be sent manually, with names of recipients and the body of the letter automatically pre-filled. For details, please, see the response to Principle 1.	
c) Whistleblowing mechanism: Administrators should establish an effective whistleblowing mechanism to facilitate early awareness of any potential misconduct or irregularities that may arise. This mechanism should allow for external reporting of such cases where appropriate.	The Internal Control and Compliance Department together with the Internal Control Service are responsible for whistleblowing procedures. Whistleblowing mechanism is described in the Code of Ethics. MOEX Code of Ethics provides a summary of major misconduct issues (e.g., non-compliance with internal procedures, corruption, unethical behavior) and what MOEX employees should do in such cases (including reporting internally – whistleblowing). MOEX also has a mandatory conflict of interest, compliance and ethics training program for employees. This training covers issues concerning whistleblowing procedures and reporting, importance of early awareness of any potential misconduct or irregularities.	We obtained MOEX Code of Ethics and inspected for evidence that it contains a summary of major issues of misconduct and the requirement for MOEX employees to report on such issues. We obtained the Regulation on the Identification and Prevention of Conflict of Interest at Moscow Exchange and ensured that this document states the roles of the Internal Control Service and the Internal Control and Compliance Department for whistleblowing mechanism. We obtained a written confirmation from the HR Director that MOEX has a mandatory training program for employees on a variety of processes including those related to conflict of interest, compliance and ethics. We also obtained a confirmation from the MOEX electronic system confirming that employees have attended trainings on conflict of interest, compliance and ethics.
d) Expertise: i. Ensuring Benchmark determinations are made by personnel who possess the relevant levels of expertise, with a process for periodic review of their competence; and ii. Staff training, including ethics and conflicts of interest training, and continuity and succession planning for personnel	The HR Department ensures that employees involved in the Benchmark determination process have relevant level of expertise and knowledge based on the job description received from relevant business lines. Each employee has its individual's performance goals stated for each year which are subject to appraisal and discussion with the Head of the Division. MOEX Group's Committees (the Index Committee, FX Market Committee, Securities Lending and REPO Committee, Debt Market Benchmarks Committee, Precious Metals Market Development Committee and Expert Council of NSD's Valuation Center) are formed from market professionals with exceptional knowledge, reputation, and expertise.	We obtained the Regulations on MOEX Group's Committees (the Index Committee, FX Market Committee, Securities Lending and REPO Committee, Debt Market Benchmarks Committee, Precious Metals Market Development Committee and Expert Council of NSD's Valuation Center) and inspected them for evidence that these documents state strict criteria for Committee applicants, ensuring their level of knowledge and expertise. We also reviewed the MOEX Committees' Membership structure, and NSD's membership structure which is publicly available on NSD's website and ensured that Committees are formed by market professionals with relevant experience.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
	MOEX Regulation on Training and Professional Development of Employees is in effect, which outlines the objectives of employee training and development, key principles guiding the training activities, as well as the types and areas of training. The Regulation also specifies the training planning procedure, employees' eligibility for internal and external training programs, and requirements for the average annual duration of in-person training. The employees improve their skills and competencies in accordance with regulatory requirements and requirements for the position they hold. Applications for professional development are made once a quarter. Personnel of the Divisions of the Department of Market Data and Technological Services engaged in the index management process have an opportunity to attend the qualification exam in the field of professional activity in the securities market of the second type (a specialized qualification exam for financial market specialists on the organization of trading in the securities market and clearing activities). Each employee may attend MOEX Business University (a program of staff development) and has its personal training schedule. Succession and continuity activities, by key business function, are in place for executives and management within MOEX. The succession plan for members of the Executive Board is approved by the Supervisory Board. For critically important functions (rather than for the entire position), MOEX has replacement employees who can perform the same duties in the absence of the main employee for any reason. The list of critically important functions by employees is maintained by the HR Department, in the area of business continuity this process is controlled by the Operational Risk, Information Security and Business Continuity Department.	We obtained the Regulation on Training and Professional Development of Employees and ensured that it contains objectives, principles, types, areas of employee training and professional development, as well as clearly defined principles of training planning process and employees' eligibility for internal and external training programs. We obtained an exhaustive list of mandatory trainings assigned to MOEX employees from the HR Department and ensured that it contains a list of professional trainings for MOEX employees. We obtained a written confirmation from the HR Director and verified that there is a formal performance appraisal for the employees and this process takes into account the progress in relation to trainings. We obtained a written confirmation from the HR Director that all MOEX employees attend mandatory trainings including such issues as ethics and conflicts of interest and it is aimed at professional development and growth of employees. We also confirmed with the electronic system that obligatory trainings were attended by employees of the Divisions of the Department of Market Data and Technological Services engaged in the index management process. We obtained a written confirmation from the HR Department that succession and continuity activities are arranged for MOEX executives and management.
Where a Benchmark is based on Submissions: Administrators should promote the integrity of inputs by: a) Ensuring as far as possible that the Submitters comprise an appropriately representative group of participants taking into consideration the underlying Interest measured by the Benchmark b) Employing a system of appropriate measures so that, to the extent possible, Submitters comply with the Submission guidelines, as defined in the Submitter Code of Conduct and the Administrators' applicable quality and integrity standards for Submission	MOEX Benchmarks included in this Statement of Compliance are not based on Submissions, so this part is not applicable to MOEX.	We obtained the Index Management Policy describing the roles and responsibilities of all the functions involved in the Benchmark determination process and ensured that Benchmarks included in this Statement of Compliance are not based on Submissions.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
c) Specifying how frequently Submissions should be made and specifying that inputs or Submissions should be made for every Benchmark determination d) Establishing and employing measures to effectively monitor and scrutinize inputs or Submissions. This should include pre-compilation or pre-publication monitoring to identify and avoid errors in inputs or Submissions, as well as ex-post analysis of trends and outliers		
5. Internal oversight		
Administrators should establish an oversight function to review and provide challenge on all aspects of the Benchmark determination process. This should include consideration of the features and intended, expected or known usage of the Benchmark and the materiality of existing or potential conflicts of interest identified. The oversight function should be carried out either by a separate committee, or other appropriate governance arrangements. The oversight function and its composition should be appropriate to provide effective scrutiny of the Administrator. Such oversight function could consider groups of Benchmarks by type or asset class, provided that it otherwise complies with this Principle.	The Index Product Development Division of the Department of Market Data and Technological Services of MOEX is responsible for the administrative functions of the Benchmark determination process. The Department of Market Data and Technological Services is supervised by the Managing Director for Data Monetization who in turn reports to the Senior Managing Director for Retail and Development of Digital Platforms being a member of the Executive Board. The Executive Board of MOEX oversees and approves policies and procedures related to the Benchmark determination process. The Internal Control Service reports are reviewed on a periodic basis (quarterly) by the Chairman of the Executive Board of MOEX. The Supervisory Board of MOEX is responsible for the appointment of members of Independent Committees of Stakeholders which are sections councils: the FX Market Committee and the Securities Lending and REPO Committee. The Executive Board of MOEX is responsible for the appointment of members of Independent Committees of Stakeholders which are not sections councils: the Index Committee, Debt Market Benchmarks Committee and Precious Metals Market Development Committee. The Chairman of the Executive Board of NSD is responsible for the appointment of members of the Expert Council of NSD's Valuation Center.	We obtained and reviewed: • The Index Management Policy describing the roles and responsibilities of all the functions involved in the Benchmark determination process • The Articles of Association of MOEX • Regulations on the Index Committee, FX Market Committee, Securities Lending and REPO Committee, Debt Market Benchmarks Committee, Precious Metals Market Development Committee, Expert Council of NSD's Valuation Center, the Executive Board of MOEX and the Supervisory Board of MOEX • A sample of meeting minutes of the Executive Board of MOEX and the Supervisory Board of MOEX We verified that roles and responsibilities of the above-mentioned bodies are the same as described in the MOEX response.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
	MOEX Group's Committees consist of representatives of external Stakeholders and are responsible for the independent oversight function, including periodic review of Benchmark Methodologies, parameters, and Constituent Lists for the Benchmarks, if applicable, acting as a Stakeholder consultation function. Each Committee operates within the scope of its functionality and expertise: the FX Market Committee deals with issues concerning FX Fixings, the Securities Lending and REPO Committee deals with issues concerning Repo Rate Benchmarks, the Index Committee deals with issues related to Equity Indices, the Debt Market Benchmarks Committee deals with issues related to Bond Indices, Composite Indices and other Debt Market indices and issues related to Pension Indices, the Precious Metals Market Development Committee deals with issues related to Precious Metals Indices, the Expert Council of NSD's Valuation Center deals with issues concerning the Russian Government Bond Zero Coupon Yield Curve.	We obtained extracts from the quarterly reports of the Internal Control Service regarding the determination of Indices and inspected them for evidence that: • The Internal Control Service conducts periodic reviews of Benchmark determination and dissemination procedures for compliance with the requirements stated in the Benchmark Methodologies and legislation • The Chairman of the Executive Board of MOEX reviews the reports of the Internal Control Service on a quarterly basis We obtained action plans of the Internal Control Service along with the respective orders of the Chairman of the Executive Board of MOEX approving these plans and verified that: • The Internal Control Service develops action plans that include the preparation of reports, including Benchmark determination reports The Chairman of the Executive Board of MOEX approves action plans of the Internal Control Service.
The Administrator should develop and maintain robust procedures regarding its oversight function, which should be documented and available to relevant Regulatory Authorities, if any. The main features of the procedures should be Made Available to Stakeholders. These procedures should include: a) The Terms of Reference of the oversight function b) Criteria to select members of the oversight function c) The summary details of membership of any Committee or arrangement charged with the oversight function, along with any declarations of conflicts of interest and processes for election, nomination or removal and replacement of Committee members	Regulations on the Executive Board, the Supervisory Board and Committees of MOEX are publicly available on MOEX website and Regulation on the Executive Board of NSD are available on NSD's website. Selection criteria for members and the processes for election, nomination or removal and replacement of members are stated in the Terms of Reference. Members of the Executive Board of MOEX must comply with the Regulation on the identification and prevention of conflict of interest and Terms of transactions with financial instruments at MOEX, and should provide information on conflicts of interest when necessary. In accordance with the Terms of Reference for Committees of Stakeholders they are subject to internal policies and procedures of MOEX. The Regulations on Committees set out the obligation for Committee members to report any conflict of interest before each Committee meeting.	We analyzed the Regulations on the Index Committee, FX Market Committee, Securities Lending and REPO Committee, Debt Market Benchmarks Committee, Precious Metals Market Development Committee, Expert Council of NSD's Valuation Center, the Executive Board and the Supervisory Board of MOEX and inspected them for evidence that: a) They are publicly available on MOEX website and NSD website b) They state clear criteria for membership in Committees, the Executive Board and the Supervisory Board and an application procedure c) They contain provisions concerning election, nomination or removal and replacement of members of Committees, the Executive Board and the Supervisory Board We received written confirmation that, during the period from 25 April 2025 through 31 December 2025, there were no communications or notices from members of the FX Market Committee, Securities Lending and REPO Committee or Debt Market Benchmarks Committee regarding any conflict of interest. The Index Committee reported instances of conflict of interest for that period. The Index Committee' members who reported having a conflict of interest did not participate in voting. Information is disclosed in respective meeting minutes of the Index Committee in 2025. For conflict of interest procedures, please see Principle 3 above.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
The responsibilities of the oversight function include: a) Oversight of the Benchmark design: i. Periodic review of the definition of the Benchmark and its Methodology ii. Taking measures to remain informed about issues and risks to the Benchmark, as well as commissioning external reviews of the Benchmark (as appropriate) iii. Overseeing any changes to the Benchmark Methodology, including assessing whether the Methodology continues to appropriately measure the underlying Interest, reviewing proposed and implemented changes to the Methodology, and authorizing or requesting the Administrator to undertake a consultation with Stakeholders where known or its Subscribers on such changes as per Principle 12 iv. Reviewing and approving procedures for termination of the Benchmark, including guidelines that set out how the Administrator should consult with Stakeholders about such cessation	The Executive Bodies of MOEX (the Executive Board and the Chairman of the Executive Board) and Committees of Stakeholders are responsible for the oversight of the Benchmark design. The Executive Board of MOEX periodically reviews and approves the Benchmark Methodologies, assessing the appropriateness of the Methodologies and the need to cease the Benchmark calculation. MOEX Group's Committees (the Index Committee, FX Market Committee, Securities Lending and REPO Committee, Debt Market Benchmarks Committee, Precious Metals Market Development Committee and Expert Council of NSD's Valuation Center) perform independent periodical review of Benchmark Methodologies, acting as a Stakeholder consultation function. All the functions involved in the Benchmark determination process report to the Executive Board of MOEX, so the Board is aware of issues and risks related to Benchmark determination.	We obtained the Index Management Policy describing the roles and responsibilities of all the functions involved in the Benchmark determination process and the Benchmark Methodologies and inspected them for evidence that: i. The Executive Board of MOEX is responsible for periodical review of the definition of Benchmarks and their Methodologies. The Chairman of the Executive Board of MOEX approves the Constituent Lists ii.-iii. The Executive Board of MOEX is responsible for periodic assessment of Benchmarks being up to date with market conditions. MOEX Group's Committees provide recommendations on improvements of the representativeness of Benchmarks and alignment with current market conditions iv. The Executive Board of MOEX is responsible for the Benchmark cessation procedure. MOEX Group's Committees take part in the discussion on the Benchmark cessation procedure We obtained meeting minutes of the Executive Board of MOEX and inspected them for evidence that changes to the Benchmark Methodologies had been approved by them. We obtained the MOEX orders and checked them for evidence that the Constituent Lists are reviewed periodically. We obtained extracts from the quarterly reports of the Internal Control Service regarding the determination of Indices and inspected them for evidence that: • The Internal Control Service conducts periodic reviews of Benchmark determination and dissemination procedures for compliance with the requirements stated in the Benchmark Methodologies and legislation • The Chairman of the Executive Board of MOEX reviews the reports of the Internal Control Service on a quarterly basis We obtained action plans of the Internal Control Service along with the respective orders of the Chairman of the Executive Board of MOEX approving these plans and verified that: • The Internal Control Service develops action plans that include the preparation of reports, including Benchmark determination reports • The Chairman of the Executive Board of MOEX approves action plans of the Internal Control Service We verified that the reports of the Operational Risk, Information Security and Business Continuity Department are reviewed by the Executive Board of MOEX.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
b) Oversight of the integrity of Benchmark determination and control framework: i. Overseeing the management and operation of the Benchmark, including activities related to Benchmark determination undertaken by a third party ii. Considering the results of internal and external audits, and following up on the implementation of remedial actions highlighted in the results of these audits iii. Overseeing any exercise of Expert Judgment by the Administrator and ensuring Published Methodologies have been followed	The Executive Board of MOEX reviews periodic reports provided by the Operational Risk, Information Security and Business Continuity Department, as well as reports and plans provided by the Internal Control Service. The reports include issues related to the Benchmark determination process. The Internal Control Service reports are reviewed on a periodic basis (quarterly) by the Chairman of the Executive Board of MOEX. All the functions involved in the Benchmark determination process (including the Internal Control Service) report to the Executive Board of MOEX. The Executive Board of MOEX reviews the reports of the functions involved in Benchmark determination and approves the Methodologies. The Chairman of the Executive Board of MOEX reviews and considers the results of internal and external audits and follows up on the implementation of remedial actions highlighted in the results of internal and external audits.	We verified that the reports of the Operational Risk, Information Security and Business Continuity Department are reviewed by the Executive Board of MOEX. We obtained extracts from the quarterly reports of the Internal Control Service regarding the determination of Indices and inspected them for evidence that: • The Internal Control Service conducts periodic reviews of Benchmark determination and dissemination procedures for compliance with the requirements stated in the Benchmark Methodologies and legislation • The Chairman of the Executive Board of MOEX reviews the reports of the Internal Control Service on a quarterly basis We obtained action plans of the Internal Control Service along with the respective orders of the Chairman of the Executive Board of MOEX approving these plans and verified that: • The Internal Control Service develops action plans that include the preparation of reports, including Benchmark determination reports • The Chairman of the Executive Board of MOEX approves action plans of the Internal Control Service We obtained: • The Regulation on the Executive Board of MOEX • A sample of meeting minutes of the Executive Board of MOEX And verified that the Executive Board of MOEX approves the Benchmark Methodologies. MOEX Statement of Compliance with the IOSCO Principles for Financial Benchmarks, which is a part of the Independent Assurance Report, is signed by the Chairman of the Executive Board of MOEX.
Where conflicts of interests may arise in the Administrator due to its ownership structures or controlling interests, or due to other activities conducted by any entity owning or controlling the Administrator or by the Administrator or any of its affiliates: the Administrator should establish an independent oversight function which includes a balanced representation of a range of Stakeholders where known, Subscribers and Submitters, which is chosen to counterbalance the relevant conflict of interest.	Committees of Stakeholders act as an independent Stakeholder consultation function and report to the Executive Board of MOEX.	Our procedures in relation to conflicts of interest are described in Principle 3.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
Where a Benchmark is based on Submissions: the oversight function should provide suitable oversight and challenge of the Submissions by: a) Overseeing and challenging the scrutiny and monitoring of inputs or Submissions by the Administrator. This could include regular discussions of inputs or Submission patterns, defining parameters against which inputs or Submissions can be analyzed, or querying the role of the Administrator in challenging or sampling unusual inputs or Submissions b) Overseeing the Code of Conduct for Submitters c) Establishing effective arrangements to address breaches of the Code of Conduct for Submitters d) Establishing measures to detect potential anomalous or suspicious Submissions and in case of suspicious activities, to report them, as well as any misconduct by Submitters of which it becomes aware to the relevant Regulatory Authorities, if any	MOEX Benchmarks included in this Statement of Compliance are not based on Submissions, so this part is not applicable to MOEX.	We obtained the Index Management Policy describing the roles and responsibilities of all the functions involved in the Benchmark determination process and ensured that Benchmarks included in this Statement of Compliance are not based on Submissions.
6. Benchmark design		
The design of the Benchmark should seek to achieve, and result in an accurate and reliable representation of the economic realities of the Interest it seeks to measure, and eliminate factors that might result in a distortion of the price, rate, index or value of the Benchmark.	The Benchmark design and Interests they seek to measure are detailed in the respective Benchmark Methodologies. The principles of Benchmark determination are aimed to eliminate factors that may result in a distortion of Benchmarks and are described in these Methodologies. For Equity, Bond, and Pension Indices there are criteria for the determination of the Constituent Lists. The MOEX High Yield Increased Investment Risk Bond Index Calculation Methodology stipulates criteria for bond deals at MOEX to be included in the Constituent Lists. The CCP Repo Rate Indicators Calculation Methodology stipulates criteria for including CCP Repo transactions entered at MOEX in the Benchmark calculation. The Refined Gold Calculation Methodology describes the procedure for calculating Refined Gold Price Index based on transactions entered at MOEX. The Methodology for Calculation of the Russian Government Bond Zero Coupon Yield Curve stipulates criteria for including Russian Government bonds in the Constituent Lists.	We obtained Benchmark Methodologies for each MOEX Index and Benchmark and inspected them for evidence that: • The design and the purpose of Benchmarks are described in the Methodologies • The Methodologies contain criteria and algorithms for calculating the respective Indices and Benchmarks as stated in the MOEX response

IOSCO Principle	MOEX response	Work performed by B1 – Audit
	The FX Fixings Methodology includes the algorithm for determining exchange rates and refined gold index to calculate indicators required for organized trading and entering into deals on MOEX markets. The Methodology sets out a procedure for calculating RUSFAR Accrued yield Indices based on RUSFAR CCP repo market indicators calculated by MOEX. The Methodology describes a procedure for calculating RUSFAR Benchmark based on trading in the CCP repo market.	
The Benchmark design should take into account the following generic non-exclusive features, and other factors should be considered, as appropriate to the particular Interest: a) Adequacy of the sample used to represent the Interest b) Size and liquidity of the relevant market (for example whether there is sufficient trading to provide observable, transparent pricing) c) Relative size of the underlying market in relation to the volume of trading in the market that references the Benchmark d) The distribution of trading among Market Participants (market concentration); e) Market dynamics (e.g., to ensure that the Benchmark reflects changes to the assets underpinning a Benchmark)	Benchmarks are based on the data obtained from MOEX trading venues. In accordance with the Benchmark Methodologies, the following is taken into account in Benchmark calculations: <u>Equity Indices:</u> the Constituent List is determined based on a variety of eligibility criteria in order to eliminate illiquid or non-representative stocks. <u>Bond Indices:</u> the Constituent List is determined based on criteria such as issue size, liquidity, and issuer's rating. <u>Pension Indices:</u> the Constituent List is determined based on issue size, trading volume (liquidity), maturity, issuer's rating and other factors depending on the type of the Pension Index (equity or bond). <u>High Yield Increased Investment Risk Bond Index:</u> the Constituent List is determined based on credit rating, transaction price, duration, etc. <u>CCP Repo Rate Indicators:</u> the selection criteria for securities and currency transactions used in the calculation are determined considering the expectations of market participants. <u>Refined Gold Index is</u> calculated based on refined gold transactions entered in the course of trading at Moscow Exchange. <u>Russian Government Bond Zero Coupon Yield Curve</u> is determined based on trading volume and maturity of Russian government bonds. <u>FX Fixings and Gold Fixing</u> are calculated based on ask and bid orders and level of transactions across MOEX markets. <u>RUSFAR Accrued yield Index</u> is calculated based on RUSFAR CCP repo market indicators calculated by Moscow Exchange. <u>RUSFAR Benchmark</u> is calculated based on orders placed and transactions completed in the CCP repo market. The Index Management Policy contains provisions concerning procedures that should be performed in order to calculate reliable Benchmarks if inputs are not available or insufficient. Such procedures rely on the recent trading data or previous day prices, changes to the Constituent Lists and calculation parameters.	We obtained Benchmark Methodologies and confirmed that they describe the Benchmark determination process as stated in the MOEX response. We obtained the Index Committee's decisions and inspected them for evidence that the Constituent Lists for Equity Indices are reviewed periodically in order to measure appropriately the underlying Interest. We obtained the MOEX orders and checked them for evidence that the Constituent Lists are reviewed periodically. We obtained the Index Management Policy and confirmed that it contains the procedure for dealing with the absence of or insufficient inputs as described in the MOEX response.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
7. Data sufficiency		
The data used to construct a Benchmark determination should be sufficient to accurately and reliably represent the Interest measured by the Benchmark and should: a) Be based on prices, rates, indices or values that have been formed by the competitive forces of supply and demand in order to provide confidence that the price discovery system is reliable b) Be anchored by observable transactions entered into at arm's length between buyers and sellers in the market for the Interest the Benchmark measures in order for it to function as a credible indicator of prices, rates, indices or values This Principle requires that a Benchmark be based upon (i.e., anchored in) an active market having observable Bona Fide, Arms-Length Transactions. This does not mean that every individual Benchmark determination must be constructed solely of transaction data. Provided that an active market exists, conditions in the market on any given day might require the Administrator to rely on different forms of data tied to observable market data as an adjunct or supplement to transactions. Depending upon the Administrator's Methodology, this could result in an individual.	The data is obtained directly from MOEX trading venues, which is the Regulated Market of the Russian Federation. No Submissions are used in determining Benchmarks included in this Statement of Compliance. Equity, Bonds, Pension Indices are calculated based on trading in equities, bonds and Russian depository receipts representing stocks, as well as other securities that may be used to calculate the Indices as required by the financial market regulations. High Yield Increased Investment Risk Bond Index is calculated based on information on bonds transactions at Moscow Exchange. CCP Repo Rate Benchmarks are calculated based on REPO transactions with securities, which are traded on MOEX trading venues. Refined Gold Index is calculated based on refined gold transactions entered in the course of trading at Moscow Exchange. Russian Government Bond Zero Coupon Yield Curve is calculated based on trading in Russian government bonds. RUSFAR Accrued yield Index is calculated based on RUSFAR CCP repo market indicators calculated by Moscow Exchange. RUSFAR Benchmark is calculated based on the orders placed and transactions completed in the CCP repo market.	We obtained Benchmark Methodologies and ensured that the Constituent Lists for Benchmark calculations and data used for those calculations are in line with the MOEX response. We obtained the Index Management Policy and confirmed that it requires to review the methodologies not less than once a year to ensure the Benchmark continues to accurately represent the economic realities of the underlying Interest. We verified that the Rebalance Schedule is available on the MOEX website, which represents an evidence of the periodic revision of the Constituent Lists. We confirmed that the decisions of the Index Committee are available on the MOEX website in relation to the Constituent Lists for Equity Indices, which indicates the periodic review is performed by the Index Committee of MOEX.
Benchmark determination being based predominantly, or exclusively, on bids and offers or extrapolations from prior transactions. This is further clarified in Principle 8. Provided that subparagraphs (a) and (b) above are met, Principle 7 does not preclude Benchmark Administrators from using executable bids or offers as a means to construct Benchmarks where anchored in an observable market consisting of Bona Fide, Arms-Length transactions.	FX Fixings and Gold Fixing: MOEX computes currency rates and refined gold index based on the following data on trading: orders directed to all trading participants (indirect orders) and trades executed based on indirect orders. Fixings are determined based on the average values of trades and orders prices. The Rebalance Schedule of the Constituent Lists for Indices is published on the MOEX website (https://www.moex.com/en/factsheet/rebalance). In accordance with this schedule, the Index Committee regularly assesses whether the Constituent Lists for Equity Indices need to be revised.	

IOSCO Principle	MOEX response	Work performed by B1 – Audit
This Principle also recognizes that various indices may be designed to measure or reflect the performance of a rule-based investment strategy, the volatility or behavior of an index or market or other aspects of an active market. Principle 7 does not preclude the use of non-transactional data for such indices that are not designed to represent transactions and where the nature of the index is such that non-transactional data is used to reflect what the index is designed to measure. For example, certain volatility indices, which are designed to measure the expected volatility of an index of securities transactions, rely on non-transactional data, but the data is derived from and thus "anchored" in an actual functioning securities or options market.	The Constituent Lists for Bond and Pension Indices are also revised in accordance with this Schedule.	
8. Hierarchy of data inputs		
An Administrator should establish and Publish or Make Available clear guidelines regarding the hierarchy of data inputs and exercise of Expert Judgment used for the determination of Benchmarks. In general, the hierarchy of data inputs should include: a) Where a Benchmark is dependent upon Submissions, the Submitters' own concluded arms-length transactions in the underlying interest or related markets b) Reported or observed concluded Arm's-length Transactions in the underlying interest c) Reported or observed concluded Arm's-length Transactions in related markets d) Firm (executable) bids and offers e) Other market information or Expert Judgments	The description of data inputs for each Benchmark is provided in the respective Benchmark Methodologies, which are publicly available on the MOEX website. For a detailed description of each Index Family, please see our response to Principle 6. MOEX Benchmarks are based on data sourced from MOEX trading venues as described above. No Submissions are used in determining Benchmarks included in this Statement of Compliance. Expert Judgment is used for the determination of the Constituent Lists and a free-float factor (for the Equity, Bond, and Pension Indices). The criteria for the determination of Constituent Lists are stated in the respective Benchmark Methodologies. MOEX Index Committee reviews Constituent Lists for Equity Indices and makes its recommendations quarterly and upon occurrence of specific corporate events stated in the Methodologies. This Committee may recommend inclusion or exclusion of constituents based on criteria specified in the Methodologies.	We obtained Benchmark Methodologies and confirmed that: • They describe data inputs for each Benchmark • They are publicly available on the MOEX website • The criteria for the determination of the Constituent Lists are stated in the respective Methodologies We obtained the Free-float Methodology and inspected it for evidence that: • It states that the Index Committee may provide recommendations to classify shares as either being or not being a free float • The Methodology is publicly available on the MOEX website We obtained the MOEX orders and decisions of Committees and inspected them for evidence that the Constituent Lists are reviewed on a periodic basis in order to measure the underlying interest appropriately.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
Provided that the Data Sufficiency Principle is met (i.e., an active market exists), this Principle is not intended to restrict an Administrator's flexibility to use inputs consistent with the Administrator's approach to ensuring the quality, integrity, continuity and reliability of its Benchmark determinations, as set out in the Administrator's Methodology. The Administrator should retain flexibility to use the inputs it believes are appropriate under its Methodology to ensure the quality and integrity of its Benchmark. For example, certain Administrators may decide to rely upon Expert Judgment in an active albeit low liquidity market, when transactions may not be consistently available each day. IOSCO also recognizes that there might be circumstances (e.g., a low liquidity market) when a confirmed bid or offer might carry more meaning than an outlier transaction. Under these circumstances, non-transactional data such as bids and offers and extrapolations from prior transactions might predominate in a given Benchmark determination.	Free-float is determined in accordance with the Free-Float Methodology, which is publicly available on the MOEX website. Expert Judgment over free-float is exercised through Index Committee recommendations on changing the number of floating securities based on criteria stated in the Free-Float Methodology.	
9. Transparency of Benchmark determinations		
The Administrator should describe and publish with each Benchmark determination, to the extent reasonable without delaying an Administrator publication deadline: a) A concise explanation, sufficient to facilitate a Stakeholder's or Market Authority's ability to understand how the determination was developed, including, at a minimum, the size and liquidity of the market being assessed (i.e., the number and volume of transactions submitted), the range and average volume and range and average of price, and indicative percentages of each type of market data that have been considered in a Benchmark determination; terms referring to the pricing Methodology should be included (i.e., transaction-based, spread-based or interpolated/extrapolated)	Since MOEX is a regulated market, the trading data used for Benchmark determination is publicly available on the MOEX website. Benchmark determination procedure for each Index Family is publicly available on the MOEX website: a) The Benchmark determination procedure for each Index Family is standardized and no additional information is published on a daily basis. MOEX trading data used for Benchmark calculations is publicly available on the MOEX website. Each respective methodology describes the formulas for Benchmarks calculation and the basis for the determination of Constituent Lists. Any changes to Methodologies or Constituent Lists are published on the MOEX website together with detailed explanations and statistical data. The list of securities included in Constituent Lists is also publicly available on the MOEX website	We verified that trading data is publicly available on the MOEX website. We obtained Benchmark Methodologies and confirmed that: • They describe Benchmark determination as stated in the MOEX response • They are publicly available on the MOEX website We verified that Constituent Lists are published on the MOEX website. We reviewed MOEX press releases and inspected them for evidence that: • They include statements concerning changes to the Benchmark Methodologies and the Constituent Lists, as well as the dates of coming into effect of the corresponding changes • They include explanations concerning the changes, which were provided by MOEX experts • They are publicly available on the MOEX website (https://www.moex.com/en/news/)
b) A concise explanation of the extent to which and the basis upon which Expert Judgment, if any, was used in establishing a Benchmark determination	b) The extent of the exercise of Expert Judgment is described in the response to Principle 8	Please see our response to Principle 8.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
10. Periodic review		
The Administrator should periodically review the conditions in the underlying Interest that the Benchmark measures to determine whether the Interest has undergone structural changes that might require changes to the design of the Methodology. The Administrator also should periodically review whether the Interest has diminished or is non-functioning such that it can no longer function as the basis for a credible Benchmark.	The Executive Board of MOEX and MOEX Group's Committees perform periodic reviews of the Benchmark Methodologies in order to determine whether any changes to the design of the Methodologies are required or whether the Benchmark is no longer a credible Benchmark. Regulation on Recalculation of Indices contains provisions concerning procedures on identification and correction of errors and basic principles followed by MOEX in developing, calculating and announcing Indices and Benchmarks for Equity, Bonds, Refined Gold, FX market and precious metals market fixings, CCP repo market Benchmarks in the event of identifying errors in any such Index or Benchmark. MOEX Equity Indices are based on the Constituent Lists which are reviewed on a quarterly basis by MOEX Index Committee. MOEX Bond and Pension Indices and High Yield Increased Investment Risk Bond Index are based on the Constituent Lists which are reviewed on a quarterly basis. The Constituent List for the Russian Government Bond Zero Coupon Yield Curve is reviewed on a monthly basis in accordance with the Russian Government Bond Zero Coupon Yield Curve Methodology without the use of the expert judgment. The Executive Board of MOEX approves the Constituent Lists for MOEX Indices. These reviews are conducted in accordance with Benchmark Methodologies, ensuring that constituents, which do not satisfy criteria, are not included in the list. Unplanned reviews of constituents may be performed in addition to periodic scheduled reviews. In this case, only elimination of non-representative constituents can take place (for example, in case of specific corporate events like bankruptcy or reorganization). MOEX updates Benchmark Methodologies at least once a year. Where Methodologies need to be adjusted, such adjustments are reviewed by the respective MOEX Independent Committees. The Rebalance Schedule of the Constituent Lists for Indices is published on the MOEX website (https://www.moex.com/en/factsheet/rebalance). In accordance with this schedule, the Index Committee regularly assesses whether the Constituent Lists for Equity Indices need to be revised. The Constituent Lists for Bond and Pension Indices are also revised in accordance with this Schedule.	We obtained the Index Management Policy and confirmed that it states that the methodologies are reviewed not less than once a year and describes the Benchmark cessation procedure. We obtained the Regulation on Recalculation of Indices and verified that it contains guidelines and decision-making criteria for the event of identifying errors in Indices. We verified that the Rebalance Schedule is available on the MOEX website, which represents an evidence of the periodic revision of the Constituent Lists. We confirmed that the decisions of the Index Committee are available on the MOEX website in relation to the Constituent Lists for Equity Indices, which indicates the periodic review is performed by the Index Committee of MOEX. We obtained Benchmark Methodologies and confirmed that: • They contain the procedure of monthly or quarterly reviews of the Constituent List • They contain provisions concerning unplanned reviews of the constituents We reviewed samples of MOEX orders and meeting minutes of the Executive Board of MOEX, as well as decisions of the MOEX Committees and inspected them for evidence that they address changes to the Benchmark Methodologies and the Constituent Lists.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
The Administrator should Publish or Make Available a summary of such reviews where material revisions have been made to a Benchmark, including the rationale for the revisions.	All changes to Benchmark Methodologies and Constituent Lists are published on the MOEX website via press releases, which are accompanied by explanations and the rationale for the revisions. The revision history is also available on the MOEX website.	We reviewed MOEX press releases and inspected them for evidence that they include items concerning changes to the Benchmark Methodologies and the Constituent Lists and the rationale for such changes. We analyzed the MOEX website and ensured that the revision history for the Methodologies is publicly available there.
11. Content of the Methodology		
The Administrator should document and Publish or Make Available the Methodology used to make Benchmark determinations. The Administrator should provide the rationale for adopting a particular Methodology. The Published Methodology should provide sufficient detail to allow Stakeholders to understand how the Benchmark is derived and to assess its representativeness, its relevance to particular Stakeholders, and its appropriateness as a reference for financial instruments.	MOEX documents and publishes Methodologies for making Benchmark determinations on its official website. When publishing a new or revised methodology, MOEX provides a rationale for adopting these changes via press releases. The Methodologies include the description of how the Benchmark is calculated and the Constituent Lists for the calculation. There is a description on the MOEX website for each Benchmark that explains the rationale for Methodologies and allows Stakeholders to assess its relevance and understand how it was derived.	We confirmed that there is a description on the MOEX website for each Benchmark stating the rationale for the Methodology, which allows to assess the relevance of a Benchmark and understand how it was derived. We obtained Benchmark Methodologies for each MOEX Index and inspected them for evidence that: • They include the Benchmark determination procedure • They are publicly available on the MOEX website We reviewed MOEX press releases and inspected them for evidence that: • They include statements concerning changes to Benchmark Methodologies and the Constituent Lists and effective dates of changes coming into force • They include MOEX rationale for adopting these changes • They are publicly available on the MOEX website (https://www.moex.com/en/news/)
At a minimum, the Methodology should contain: a) Definitions of key terms	Definitions of key terms are provided in all Methodologies. The examples of key terms are: Constituent Lists, Free-float coefficient, Divisor, Weighting coefficient.	We obtained Benchmark Methodologies for each MOEX Index and inspected them for evidence that they contain the Benchmark definition and respective key terms as described in the MOEX response.
b) All criteria and procedures used to develop the Benchmark, including input selection, the mix of inputs used to derive the Benchmark, the guidelines that control the exercise of Expert Judgment by the Administrator, priority given to certain data types, minimum data needed to determine a Benchmark, and any models or extrapolation methods	The data inputs and calculation techniques for each Benchmark are described in the respective Benchmark Methodologies. Methodologies include the calculation of rates, free-float, the divisor value, the weighting coefficient values and other basic parameters. Methodologies also state the principles of determination of the Constituent Lists, their review and changes to be made in case of corporate events.	We obtained Benchmark Methodologies for each MOEX Index and inspected them for evidence that: • They describe the data input criteria • They describe the calculation details (including the calculation of prices, the free-float, the divisor value, the weighting coefficient values) • They describe the principles of the Constituent List determination and the review process (including changes due to corporate events)

IOSCO Principle	MOEX response	Work performed by B1 – Audit
c) Procedures and practices designed to promote consistency in the exercise of Expert Judgment between Benchmark determinations	The procedures in relation to the exercise of Expert Judgment are stated in Methodologies and described in the response to Principle 8.	Please see our response to Principle 8.
d) The procedures which govern Benchmark determination in periods of market stress or disruption, or periods where data sources may be absent (e.g., theoretical estimation models)	The Index Management Policy contains provisions concerning procedures that should be performed in order to calculate reliable Benchmarks in case of absence or insufficiency of inputs. It states that if circumstances or events occur that can have an adverse impact on the accuracy and fair representation of the Russian market by the Indices, MOEX is responsible to undertake actions necessary to ensure the accuracy of the Index (using last trading data or previous day data, or the most recent available data on trading, changes to the Constituent Lists and to parameters used for calculation).	We obtained the Index Management Policy and verified that it contains the procedure for dealing with the absence of or insufficient inputs as described in the MOEX response.
e) The procedures for dealing with error reports, including when a revision of a Benchmark would be applicable	The Index Management Policy contains provisions concerning procedures related to errors in calculations due to technical disruptions. It states that Benchmarks may be recalculated for the period when the respective disruptions occurred. In case of a Benchmark recalculation, a relevant notice is published on the MOEX website. Regulation on Recalculation of Indices contains provisions concerning procedures on identification and correction of errors and basic principles followed by MOEX in developing, calculating and announcing Indices and Benchmarks for Equity, Bonds, Refined Gold, FX market and precious metals market fixings, CCP repo market Benchmarks in the event of identifying errors in any such Index or Benchmark. RUSFAR Benchmark Calculation Methodology outlines the circumstances and procedures for the Benchmark review, including error detection, decision-making on recalculation, Benchmark recalculation process, rules for notification and publication of changes to the Benchmark values and requirements to error documentation and corrective measures.	We obtained the Index Management Policy and verified that it contains the procedure for dealing with error reports as described in the MOEX response. We obtained the Regulation on Recalculation of Indices and verified that it contains guidelines and decision-making criteria for the event of identifying errors in Indices. We obtained RUSFAR Calculation Methodology and verified that it describes the circumstances and procedure for the Benchmark recalculation.
f) Information regarding the frequency of internal reviews and approvals of the Methodology. Where applicable, the Published Methodologies should also include information regarding the procedures and frequency for external review of the Methodology	The Index Management Policy states that Methodologies are reviewed not less than once a year by the respective Committees, which members are not involved in the calculation process, in order to take into account the current Russian market conditions and meet the requirements of Stakeholders. Equity Indices Methodology states that the Constituent List is reviewed on a quarterly bases by the Index Committee.	We obtained Methodologies for all Equity, Bond and Pension Indices, High Yield Increased Investment Risk Bond Index and the Russian Government Bond Zero Coupon Yield Curve, and inspected them for evidence that the procedure for internal periodic and unplanned reviews (in case of specific events) of the constituents is clearly stated. We obtained the Index Management Policy and confirmed that it contains a provision that the Methodologies are reviewed at least once a year to determine whether changes are necessary.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
	The Calculation Methodologies for Bond and Pension Indices, and High Yield Increased Investment Risk Bond Index, as well as the determination principles for the Constituent Lists are periodically reviewed. The Constituent Lists for these Indices are reviewed on a quarterly basis. The Russian Government Bond Zero Coupon Yield Curve Methodology is periodically reviewed by the Expert Council of NSD's Valuation Center. The Constituent List for the Russian Government Bond Zero Coupon Yield Curve is reviewed on a monthly basis in accordance with the Russian Government Bond Zero Coupon Yield Curve Methodology without the use of the expert judgment. The Constituent Lists can be reviewed when needed in case there is evidence of certain events specified in Methodologies (for example, specific issuer's corporate events take place or the stocks are excluded from the list of securities admitted to trading on MOEX). The Rebalance Schedule of the Constituent Lists for Indices is published on the MOEX website (https://www.moex.com/en/factsheet/rebalance). In accordance with this schedule, the Index Committee regularly assesses whether the Constituent Lists for Equity Indices need to be revised. The Constituent Lists for Bond and Pension Indices are also revised in accordance with this Schedule.	We verified that the Rebalance Schedule is available on the MOEX website, which represents an evidence of the periodic revision of the Constituent Lists. We confirmed that the decisions of the Index Committee are available on the MOEX website in relation to the Constituent Lists for Equity Indices, which indicates the periodic review is performed by the Index Committee of MOEX. We obtained samples of MOEX orders and meeting minutes of the Executive Board of MOEX, and decisions of the Expert Committees and inspected them for evidence that respective competent bodies periodically review the Methodologies and the Constituent Lists, as well as address different issues related to Index management. We ensured that: The Index Committee, the Debt Market Benchmarks Committee and the Securities Lending and REPO Committee made Index management decisions for the period from 25 April 2025 to 31 December 2025 while the FX Market Committee, the Precious Metals Market Development Committee, Expert Council of NSD's Valuation Center were not involved in the decision-making process within the same period. We reviewed MOEX press releases and inspected them for evidence that: • They include statements concerning changes to the Benchmark Methodologies and the Constituent Lists, as well as the dates of coming into effect of the corresponding changes • They include explanations concerning the changes, which were provided by MOEX experts They are publicly available on the MOEX website at https://www.moex.com/en/news/.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
g) The circumstances and procedures under which the Administrator will consult with Stakeholders, as appropriate	The Consultation with Stakeholders is performed in case of adoption of new Methodologies or changes to the existing Methodologies (including changes to the Constituent Lists). Consultations with Stakeholders are performed through MOEX Group's Committees. These Committees comprise major Stakeholders with relevant expertise and knowledge, who are not involved in the Benchmark determination process. The procedure for applying to these Committees is open and publicly available on the MOEX website. The Supervisory Board of MOEX makes decisions to include members in the FX Market Committee, Securities Lending and REPO Committees. Decisions to include members in the Index Committee, the Debt Market Benchmarks Committee and Precious Metals Market Development Committee are made by the Executive Board of MOEX. Decisions on inclusion of members in the Expert Council of NSD's Valuation Center is made by the Chairman of the Executive Board of NSD. Committees can give their comments and opinion concerning Benchmark Methodologies.	We obtained: • The Terms of Reference for the Index Committee, FX Market Committee, Securities Lending and REPO Committee, Debt Market Benchmarks Committee, Precious Metals Market Development Committee and the Expert Council of NSD's Valuation Center • Decisions of these Expert Committees and inspected them for evidence that: • The Committees include only members with industry expertise and knowledge, who are not involved in the Benchmark determination and approval process • The Index Committee, the Debt Market Benchmarks Committee and the Securities Lending and REPO Committee provide recommendations in the event of adoption of new or changes to the existing Methodologies, including changes to the Constituent Lists • The Committees perform Stakeholder consultation functions and provide a quorum of Stakeholder representatives
h) The identification of potential limitations of a Benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs	The Index Management Policy contains provisions concerning potential limitations of Benchmarks. If circumstances or events occur that can have an adverse impact on the Benchmark or the accuracy of its representation of the actual state of the Russian security and FX markets, MOEX must take appropriate actions to ensure accuracy of the Index, including removal of securities from the Constituent Lists, setting values of parameters used for calculation of the Benchmarks specified in the Methodology.	We obtained the Index Management Policy and verified that it contains the procedure for dealing with insufficient inputs and the absence of inputs.
Where a Benchmark is based on Submissions, the additional Principle also applies: The Administrator should clearly establish criteria for including and excluding Submitters. The criteria should consider any issues arising from the location of the Submitter, if in a different jurisdiction to the Administrator. These criteria should be available to any relevant Regulatory Authorities, if any, and Published or Made Available to Stakeholders. Any provisions related to changes in composition, including notice periods should be made clear.	This part is not applicable to MOEX since Benchmarks included in this Statement of Compliance are not based on Submissions.	We obtained the Index Management Policy describing the roles and responsibilities of all the functions involved in the Benchmark determination process and verified that Benchmarks included in this Statement of Compliance are not based on Submissions.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
12. Changes to the Methodology		
An Administrator should Publish or Make Available the rationale of any proposed material changes in its Methodology, and procedures for making such changes. These procedures should clearly define what constitutes a material change, and the method and timing for consulting or notifying Subscribers (and other Stakeholders where appropriate, taking into account the breadth and depth of the Benchmark's use) of changes. These procedures should be consistent with the overriding objective that an Administrator must ensure the continued integrity of its Benchmark determinations. When changes are proposed, the Administrator should specify exactly what these changes entail and when they are intended to apply. The Administrator should specify how changes to the Methodology will be scrutinized by the oversight function.	As stated in the Index Management Policy, changes to calculation algorithms, to the process of revising the Constituent Lists, input data and periods of calculation are considered to be material changes. All changes to the Benchmark Methodologies are reviewed by MOEX Group's Committees and then approved by the Executive Board of MOEX. Approved Methodology changes are published on the MOEX website via official press releases together with the rationale underlying the changes and the time limits for their implementation. All changes to the Benchmark Methodologies including changes to the Constituent Lists for Equity, Bond and Pension Indices and High Yield Increased Investment Risk Bond Index, are disclosed in advance on the MOEX website in accordance with the established deadlines specified in the relevant Methodologies to allow users time to prepare. The notices on the monthly review of the Constituent Lists for the Russian Government Bond Zero Coupon Yield Curve are disclosed on the MOEX website not later than one day before the working day when changes come into force. The Executive Board of MOEX reviews Benchmark Methodologies not less than once a year as stated in the Index Management Policy. The Rebalance Schedule of the Constituent Lists for Indices is published on the MOEX website (https://www.moex.com/en/factsheet/rebalance). In accordance with this schedule, the Index Committee regularly assesses whether the Constituent Lists for Equity Indices need to be revised. The Constituent Lists for Bond and Pension Indices are also revised in accordance with this Schedule.	We obtained Methodologies for all Equity, Bond and Pension Indices, High Yield Increased Investment Risk Bond Index and the Russian Government Bond Zero Coupon Yield Curve, and inspected them for evidence that the procedure for periodic and unplanned reviews (in case of specific events) of constituents is clearly stated. We obtained decisions of the Index Committee, the Debt Market Benchmarks Committee and the Securities Lending and REPO Committee and inspected them for evidence that respective Committees conduct periodic reviews of Methodologies and Constituent Lists. The FX Market Committee, Precious Metals Market Development Committee and the Expert Council of NSD's Valuation Center did not address issues related to the Methodologies and the Constituent Lists. We obtained a sample of meeting minutes of the Executive Board of MOEX and inspected them for evidence that the Benchmark Methodologies are approved by the Executive Board of MOEX. We verified that the Rebalance Schedule is available on the MOEX website, which represents an evidence of the periodic revision of the Constituent Lists. We confirmed that the decisions of the Index Committee are available on the MOEX website in relation to the Constituent Lists for Equity Indices, which indicates the periodic review is performed by the Index Committee of MOEX. We obtained the MOEX orders and checked them for evidence that the Constituent Lists are reviewed periodically. We reviewed MOEX press releases and inspected them for evidence that: • They include statements concerning changes to Benchmark Methodologies and the Constituent Lists and effective date of changes coming in force • They include MOEX explanations and the rationale for the required changes • They are published on the MOEX website (https://www.moex.com/en/news/) at least two weeks prior to the date when changes to the Methodologies come into force or not later than one day before in the event the review of the Constituent Lists was not scheduled

IOSCO Principle	MOEX response	Work performed by B1 – Audit
		We obtained the Index Management Policy and confirmed that it contains a provision that the Methodologies are reviewed at least once a year to determine whether changes are necessary. We obtained a sample of meeting minutes of the Executive Board of MOEX and inspected them for evidence that: • The Executive Board of MOEX is responsible for review and approval of Benchmark Methodologies • Meeting minutes contain evidence of the review and approval of Benchmark Methodologies by the Executive Board of MOEX
The Administrator should develop Stakeholder consultation procedures in relation to changes to the Methodology that are deemed material by the oversight function, and that are appropriate and proportionate to the breadth and depth of the Benchmark's use and the nature of the Stakeholders. Procedures should: a) Provide advance notice and a clear timeframe that gives Stakeholders sufficient opportunity to analyze and comment on the impact of such proposed material changes, having regard to the Administrator's assessment of the overall circumstances b) Provide for Stakeholders' summary comments, and the Administrator's summary response to those comments, to be made accessible to all Stakeholders after any given consultation period, except where the commenter has requested confidentiality	MOEX developed Stakeholder consultation procedures in relation to changes to the Methodology. Respective MOEX Group's Committees review the Methodologies. The Committees are formed from Stakeholders and their representatives with relevant expertise and knowledge, who are not involved in the Benchmark determination process. Application to Committee's membership is open and clearly defined on the MOEX website. a) Committee members are given an advance notice on prospective changes and timeframe for discussions and consultation, together with a detailed project of changes, so that they have sufficient time to make a review, hold meetings and prepare their comments b) Decisions of the MOEX Group's Index Committee are available on the MOEX website, thus allowing other Stakeholders to contribute their views	We obtained: • The Terms of Reference for the Index Committee, FX Market Committee, Securities Lending and REPO Committee, Debt Market Benchmarks Committee, Precious Metals Market Development Committee and the Expert Council of NSD's Valuation Center • Decisions of these Expert Committees and inspected them for evidence that: • The Committees perform Stakeholder consultation functions and provide a quorum of Stakeholder representatives • The Committees may engage representatives of government authorities, scientific, educational and other organizations as experts or advisors • The Committees include only members with industry expertise and knowledge, who are not involved in the Benchmark determination and approval process • The Committees may give their comments concerning each Benchmark Methodology • Decisions of the Index Committee are publicly available on the MOEX website

IOSCO Principle	MOEX response	Work performed by B1 – Audit
13. Transition		
Administrators should have clear written policies and procedures, to address the need for possible cessation of a Benchmark, due to market structure change, product definition change, or any other condition which makes the Benchmark no longer representative of its intended Interest. These policies and procedures should be proportionate to the estimated breadth and depth of contracts and financial instruments that reference a Benchmark and the economic and financial stability impact that might result from the cessation of the Benchmark. The Administrator should take into account the views of Stakeholders and any relevant Regulatory and National Authorities in determining what policies and procedures are appropriate for a particular Benchmark. These written policies and procedures should be Published or Made Available to all Stakeholders. Administrators should encourage Subscribers and other Stakeholders who have financial instruments that reference a Benchmark to take steps to ensure that: a) Contracts or other financial instruments that reference a Benchmark, have robust fall-back provisions in the event of material changes to, or cessation of, the referenced Benchmark b) Stakeholders are aware of the possibility that various factors, including external factors beyond the control of the Administrator, might necessitate material changes to a Benchmark	The Index Management Policy describes the procedure for the Benchmark cessation and termination. Cessation and termination may be necessary due to market structure change, product definition change, or any other condition, which makes the Benchmark no longer representative thus making Stakeholders aware of the possibility of Benchmarks cessation. The description of the cessation and termination procedures is publicly available on the MOEX website. The Executive Bodies of MOEX as represented by the Executive Board and the Chairman of the Executive Board are responsible for the consideration and approval of the cessation and termination of the Benchmark.	We obtained the Index Management Policy and confirmed that it contains the procedure for Benchmark cessation. We confirmed that the description of the cessation and termination procedures is publicly available on the MOEX website.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
Administrators' written policies and procedures to address the possibility of Benchmark cessation could include the following factors, if determined to be reasonable and appropriate by the Administrator: a) Criteria to guide the selection of a credible alternative Benchmark such as, but not limited to, criteria that seek to match to the extent practicable the existing Benchmark's characteristics (e.g., credit quality, maturities and liquidity of the alternative market), differentials between Benchmarks, the extent to which an alternative Benchmark meets the asset/liability needs of Stakeholders, whether the revised Benchmark is investable, the availability of transparent transaction data, the impact on Stakeholders and impact of existing legislation b) The practicality of maintaining parallel Benchmarks (e.g., where feasible, maintain the existing Benchmark for a defined period of time to permit existing contracts and financial instruments to mature and publish a new Benchmark) in order to accommodate an orderly transition to a new Benchmark c) The procedures that the Administrator would follow in the event that a suitable alternative cannot be identified d) In the case of a Benchmark or a tenor of a Benchmark that will be discontinued completely, the policy defining the period of time in which the Benchmark will continue to be produced in order to permit existing contracts to migrate to an alternative Benchmark if necessary e) The process by which the Administrator will engage Stakeholders and relevant Market and National Authorities, as appropriate, in the process for selecting and moving towards an alternative Benchmark, including the timeframe for any such action commensurate with the tenors of the financial instruments referencing the Benchmarks and the adequacy of notice that will be provided to Stakeholders	The cessation and termination policies and procedures described in the Index Management Policy include the following: • The description of the roles and responsibilities • The procedure of consulting with Stakeholders • The cessation period MOEX Benchmarks are discontinued in cases when they are no longer representative for the users and new Benchmarks are developed in the normal course of business and not as a substitute for the discontinued Benchmarks. If required so by market conditions or by Stakeholders, discontinued Benchmarks are substituted by alternative Benchmarks and parallel Benchmarks are maintained by MOEX for a reasonable period to permit existing contracts and financial instruments to mature. All decisions on termination and cessation of existing Benchmarks are made by MOEX based on consultations with Stakeholders and Committees of Stakeholders. If MOEX resolves to exclude information on RUSFAR Calculation Methodology from the Register of Benchmark Administrators, the information on such resolution is submitted to the Bank of Russia for it to make a decision on such exclusion of the Methodology from the Register of Benchmark Administrators. Index cessation is disclosed at least two months prior to the date of cessation.	We obtained the Index Management Policy and confirmed that the procedure for Benchmark cessation is stated in this policy as described in the MOEX response. We examined the Benchmark Methodologies and a selection of the MOEX press releases on Benchmark cessation and identified that for the period from 25 April 2025 to 31 December 2025 MOEX did not stop calculating Benchmarks, therefore, the Expert Committees did not make any decisions about cessation of Benchmarks. We examined a selection of press releases of MOEX on the launch of new Benchmarks and inspected them for evidence that: • Press releases include statements concerning the launch of new Benchmarks and indicators together with the disclosure of the Benchmark Methodologies and the Constituent Lists and effective date of the Methodologies coming in force • Press releases include MOEX explanations and rationale concerning the launch of new Benchmarks • Press releases are published on the MOEX website (https://www.moex.com/ru/news/) before the Methodologies come in force The information on launch of new Benchmarks and changes in Benchmark Methodologies for the period from 25 April 2025 to 31 December 2025 is presented in section 1 of this Statement.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
14. Submitter Code of Conduct		
Where a Benchmark is based on Submissions, the following additional Principle also applies: The Administrator should develop guidelines for Submitters ("Submitter Code of Conduct"), which should be available to any relevant Regulatory Authorities, if any, and Published or Made Available to Stakeholders. The Administrator should only use inputs or Submissions from entities which adhere to the Submitter Code of Conduct and the Administrator should appropriately monitor and record adherence from Submitters. The Administrator should require Submitters to confirm adherence to the Submitter Code of Conduct annually and whenever a change to the Submitter Code of Conduct has occurred. The Administrator's oversight function should be responsible for the continuing review and oversight of the Submitter Code of Conduct. The Submitter Code of Conduct should address: a) The selection of inputs b) Who may submit data and information to the Administrator c) Quality control procedures to verify the identity of a Submitter and any employee(s) of a Submitter who report(s) data or information and the authorization of such person(s) to report market data on behalf of a Submitter d) Criteria applied to employees of a Submitter who are permitted to submit data or information to an Administrator on behalf of a Submitter e) Policies to discourage the interim withdrawal of Submitters from surveys or Panels f) Policies to encourage Submitters to submit all relevant data	Benchmarks included in this Statement of Compliance are not based on Submissions, so this Principle is not applicable to MOEX.	We obtained the Index Management Policy describing the roles and responsibilities of all the functions involved in the Benchmark determination process and verified that Benchmarks included in this Statement of Compliance are not based on Submissions.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
g) The Submitters' internal systems and controls, which should include: i. Procedures for submitting inputs, including Methodologies to determine the type of eligible inputs, in line with the Administrator's Methodologies ii. Procedures to detect and evaluate suspicious inputs or transactions, including inter-group transactions, and to ensure the Bona Fide nature of such inputs, where appropriate iii. Policies guiding and detailing the use of Expert Judgment, including documentation requirements iv. Record keeping policies v. Pre-Submission validation of inputs, and procedures for multiple reviews by senior staff to check inputs vi. Training, including training with respect to any relevant regulation (covering Benchmark regulation or any market abuse regime) vii. Suspicious Submission reporting viii. Roles and responsibilities of key personnel and accountability lines ix. Internal sign off procedures by management for submitting inputs x. Whistle blowing policies (in line with Principle 4)		

IOSCO Principle	MOEX response	Work performed by B1 – Audit
xi. Conflicts of interest procedures and policies, including prohibitions on the Submission of data from Front Office Functions unless the Administrator is satisfied that there are adequate internal oversight and verification procedures for Front Office Function Submissions of data to an Administrator (including safeguards and supervision to address possible conflicts of interests as per paragraphs (v) and (ix) above), the physical separation of employees and reporting lines where appropriate, the consideration of how to identify, disclose, manage, mitigate and avoid existing or potential incentives to manipulate or otherwise influence data inputs (whether or not in order to influence the Benchmark levels), including, without limitation, through appropriate remuneration policies and by effectively addressing conflicts of interest which may exist between the Submitter's Submission activities (including all staff who perform or otherwise participate in Benchmark Submission responsibilities), and any other business of the Submitter or of any of its affiliates or any of their respective clients or customers		
15. Internal controls over data collection		
When an Administrator collects data from any external source the Administrator should ensure that there are appropriate internal controls over its data collection and transmission processes. These controls should address the process for selecting the source, collecting the data and protecting the integrity and confidentiality of the data. Where Administrators receive data from employees of the Front Office Function, the Administrator should seek corroborating data from other sources.	No data from external sources is used to determine Benchmarks included in this Statement of Compliance.	We obtained Benchmark Methodologies for each MOEX Index and inspected them for evidence that no data from external sources is used for the calculation of MOEX Indices included in this Statement of Compliance.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
16. Complaints procedures		
The Administrator should establish and Publish or Make Available a written complaints procedures policy, by which Stakeholders may submit complaints including concerning whether a specific Benchmark determination is representative of the underlying Interest it seeks to measure, applications of the Methodology to a specific Benchmark determination(s) and other Administrator decisions in relation to a Benchmark determination.	MOEX has a documented complaints procedure in the Index Management Policy and its summary is publicly available.	We obtained the Index Management Policy and confirmed that the complaints procedure is documented in this policy. We verified that the description of complaints procedure is publicly available on the MOEX website.
The complaints procedures policy should: a) Permit complaints to be submitted through a user-friendly complaints process such as an electronic Submission process b) Contain procedures for receiving and investigating a complaint made about the Administrator's Benchmark determination process on a timely and fair basis by personnel who are independent of any personnel who may be or may have been involved in the subject of the complaint, advising the complainant and other relevant parties of the outcome of its investigation within a reasonable period and retaining all records concerning complaints c) Contain a process for escalating complaints, as appropriate, to the Administrator's governance body d) Require all documents relating to a complaint, including those submitted by the complainant as well as the Administrator's own records, to be retained for a minimum of five years, subject to applicable national legal or regulatory requirements	Complaints, claims, queries and proposals (hereinafter, the "requests") can be sent directly to MOEX by post and/or e-mail, and using a special Client Request Form (user-friendly) on the MOEX website. The Form contents related to Index management issues are forwarded to index@moex.com and delivered to the Index Product Development Division of the Department of Market Data and Technological Services. The Index Product Development Division of the Department of Market Data and Technological Services is responsible for maintaining the register of requests. MOEX staff reviews all requests and responds to applicant within a reasonable period of time. The AFCB Benchmarks requests are processed in 15 business days or less, subject to potential extensions. The AFCB Benchmarks requests are processed in accordance with the Regulation on Handling Incoming Enquiries. Where a Benchmark Methodology needs to be adjusted to reflect the outcome of any such request, including regarding the AFCB Benchmarks, MOEX develops and implements the necessary changes in conjunction with Expert Committees. MOEX Index Product Development Division of the Department of Market Data and Technological Services provides two levels of support: the 1st level support provides general comments and answers to incoming queries, while the 2nd level support provides detailed comments and references adapted to each incoming query. MOEX uses a unified system (Naumen Service Desk) that registers each feedback sent to the e-mail address and assigns it an individual number. This system enables an automatic download of the register of incoming requests, notifies the responsible employee of a delayed response and supports preparation of analytical reports, e.g., by request type. In relation to the storage of complaints history, please see Principle 18.	We obtained the Index Management Policy and confirmed that the complaints procedure is described in it as stated in the MOEX response. We obtained the Regulation on Handling Incoming Enquiries and confirmed that it contains the procedure of processing the AFCB Benchmarks requests. We obtained the MOEX register of requests for the period from 25 April 2025 to 31 December 2025 downloaded from Naumen Service Desk, made a random sample of 25 requests and verified that they were correctly recorded in register and were addressed timely and properly. We received clarifications from the MOEX responsible employees as to why two requests are still pending. We visited the MOEX website and verified that the feedback form exists: https://www.moex.com/ru/feedback.aspx.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
Disputes about Benchmark determination, which are not formal complaints, should be resolved by the Administrator by reference to its standard appropriate procedures. If a complaint results in a change in a Benchmark determination, that should be Published or Made Available to Subscribers and Published or Made Available to Stakeholders as soon as possible as set out in the Methodology.	All changes to Methodologies and revisions of Benchmarks are published via official press releases that explain the reasons for these changes.	We reviewed MOEX press releases and inspected them for evidence that: • They include statements concerning changes to Benchmark Methodologies • They include MOEX explanations concerning these changes • They are publicly available on the MOEX website (https://www.moex.com/en/news/)
17. Audits		

The Administrator should appoint an independent internal or external auditor with appropriate experience and capability to periodically review and report on the Administrator's adherence to its stated criteria and with the Principles. The frequency of audits should be proportionate to the size and complexity of the Administrator's operations.	MOEX appointed an independent external auditor to report on the fair presentation of the Statement of Compliance and the suitability of design of the control procedures to ensure compliance with the IOSCO Principles as at 29 May 2015 for the first time. Starting from 2017, the external audit of compliance with the IOSCO Principles has been performed annually.
	From 25 April 2025 to 31 December 2025, the Internal Audit Department conducted a series of audits covering index management, specifically:
	• Equity market: for Equity Indices, the Internal Audit Department reviewed the free-float ratio calculation. The reported value and effective number of shares for the 9 months of 2025 were also reviewed to verify that they had been correctly applied to the calculation of the seven Equity Indices. Based on the review findings, it was recommended that the Internal Control Service, jointly with the Legal Department, analyze the exposure to regulatory risk in relation to the timing of when corporate events are reflected in Constituent Lists
	• Bond market: The Internal Audit Department recalculated 124 indices for July-August 2025 to verify compliance with the current Calculation Methodology for Bond Indices and assessed the appropriateness of statistical disclosures for the Indices and whether the wording of the Methodology was followed. Based on the review findings, the following recommendations were issued:
	  • Publish the calculation procedure for capitalization disclosures on the MOEX website
	  • Adjust the approach to disclosing capitalization of Constituent Lists for Bond Indices so as to reflect the actual amount of information used in calculating the Indices, including coupon payments, amortization and rebalancing of Constituent Lists
		We obtained the Index Management Policy and ensured that the frequency of audits is stated in it as described in the MOEX response.
		We obtained audit results of the Internal Audit Department for 2025 and confirmed that the audit included a review of the equity and bond market regarding the matters related to index management.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
	• Amend the Calculation Methodology for Bond Indices to include provisions on adjustments applied in the Index calculation in cases where amortization or rebalancing of Constituent Lists is involved	
Where appropriate to the level of existing or potential conflicts of interest identified by the Administrator (except for Benchmarks that are otherwise regulated or supervised by a National Authority other than a relevant Regulatory Authority), an Administrator can appoint an independent external auditor with appropriate experience and capability to periodically review and report on the Administrator's adherence to its stated Methodology. The frequency of audits should be proportionate to the size and complexity of the Administrator's Benchmark operations and the breadth and depth of Benchmark use by Stakeholders.	MOEX appointed B1 – Audit LLC as an external auditor to report on the compliance with the IOSCO Principles. Starting from 2017, the external audit of compliance with the IOSCO Principles has been conducted annually.	We obtained the Index Management Policy and confirmed that the frequency of audits is stated in it as described in the MOEX response.
18. Audit trail		
Written records should be retained by the Administrator for five years, subject to applicable national legal or regulatory requirements on: a) All market data, Submissions and any other data and information sources relied upon for Benchmark determination b) The exercise of Expert Judgment made by the Administrator in reaching a Benchmark determination c) Other changes in or deviations from standard procedures and Methodologies, including those made during periods of market stress or disruption d) The identity of each person involved in producing a Benchmark determination e) Any queries and responses relating to data inputs If these records are held by a Regulated Market or Exchange, the Administrator may rely on these records for compliance with this Principle, subject to appropriate written record sharing agreements.	In accordance with the Index Management Policy of MOEX, the records related to Benchmark calculations are retained for the period not less than 10 years or for the entire time of calculation, if it is less than 10 years. The requirement is effective from 1 September 2025. The previous data retention period was five years. The records related to Benchmark calculations include market data used for calculations, Constituent Lists, free-float calculations, coefficient calculations, methodology changes, decisions of Expert Committees, requests and complaints from users. Roles and responsibilities in the benchmarking process are defined in the Index Management Policy. Since the process of Benchmark determination and dissemination is highly automated, the identity of persons involved can be traced from the systems.	We obtained the MOEX Information Storage and Protection Policy and confirmed that records are stored, protected and are available over the entire retention period in accordance with the legislation and MOEX regulations. We obtained the Index Management Policy and verified that it provides information on retention period of the records related to Benchmark determination as described in the MOEX response. We also confirmed that the roles and responsibilities are clearly stated in this Policy. We obtained data downloads and screen shots from the MOEX internal systems and verified that • Historical Index values • Market data inputs used to calculate Indices • Parameters/Constituent Lists for Indices, and • Identification information (logins) of the MOEX employees are stored in the MOEX internal systems for five years We obtained example of identified error event related to translations and calculations of Indices that was downloaded from the operational risk event database, which stores all registered events for five years.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
		We obtained check lists that were filled in by the Operating Department on specific dates before 20 November 2023, and verified that these check lists are stored in the MOEX internal systems for five years. We obtained system reports on automated status monitoring of Index calculations on specific dates from 20 November 2023 to 31 December 2025, and confirmed that they are stored in the MOEX internal systems. We verified that the current Index calculation formulas are specified in Index Methodologies, which are kept available on the MOEX website for five years. We verified that the descriptions of roles and responsibilities of the MOEX Expert Committees are kept available on the MOEX website for five years. The decisions of the MOEX Index Committee are also kept available on the MOEX website for five years. The decisions of other Committees are stored in MOEX for five years. We obtained the log of users of the MOEX IT system during the Benchmark determination process and inspected it for evidence that: • Access to the IT system was granted only to the MOEX employees responsible for the input of changes to the Constituent Lists in the normal course of business • There were no instances of unauthorized access by other MOEX employees to the IT system At the MOEX office, we were presented with registers of requests and claims for five years and we confirmed that these registers are stored at MOEX.
When a Benchmark is based on Submissions, the following additional Principle also applies: Submitters should retain records for five years subject to applicable national legal or regulatory requirements on: a) The procedures and Methodologies governing the Submission of inputs b) The identity of any other person who submitted or otherwise generated any of the data or information provided to the Administrator c) Names and roles of individuals responsible for Submission and Submission oversight	Benchmarks included in this Statement of Compliance are not based on Submissions, so this Principle is not applicable to MOEX.	We obtained the Index Management Policy describing the roles and responsibilities of all the functions involved in the Benchmark determination process and verified that Benchmarks included in this Statement of Compliance are not based on Submissions.

IOSCO Principle	MOEX response	Work performed by B1 – Audit
d) Relevant communications between submitting parties e) Any interaction with the Administrator f) Any queries received regarding data or information provided to the Administrator g) Declaration of any conflicts of interests and aggregate exposures to Benchmark related instruments h) Exposures of individual traders/desks to Benchmark related instruments in order to facilitate audits and investigations i) Findings of external/internal audits, when available, related to Benchmark Submission, remedial actions and progress in implementing them		
19. Cooperation with Regulatory Authorities		
Relevant documents, Audit Trails and other documents subject to these Principles shall be made readily available by the relevant parties to the relevant Regulatory Authorities in carrying out their regulatory or supervisory duties and handed over promptly upon request.	MOEX is a Regulated Market of the Russian Federation and is subject to regulation by the Central Bank of Russia. On 24 December 2025, the Bank of Russia entered MOEX and its RUSFAR calculation methodology to the Register of Benchmark Administrators in accordance with Federal Law No. 452-FZ *On Financial and Commodity Benchmark Administrators* dated 13 December 2024. Currently there is no requirement from Regulatory Authorities to adhere to the IOSCO Principles. MOEX maintains the Register of documents related to compliance with the IOSCO Principles in order to make them readily available in case of any requests.	We obtained the Register of documents related to compliance with the IOSCO Principles and confirmed that the documents described in this Section are included in this Register. We ensured that historical benchmark values and market data, methodologies, and changes in methodologies, Constituent Lists and changes to them, roles and responsibilities of Stakeholders Committees and decisions of the Index Committee are available on the MOEX website. We reviewed the Register of Benchmark Administrators and ensured that the Bank of Russia entered MOEX and its RUSFAR Calculation Methodology to the Register.