Moscow Exchange 2025 Sustainability Report

Investments in the common future

Contents

Overview of Moscow Exchange Group's reporting suite

2025 Annual Report

The 2025 Annual Report provides comprehensive information on the business model, strategic priorities, products, corporate governance system, and operational and financial results of Moscow Exchange Group for the year ended 31 December 2025.

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2025 financial statements

The 2025 financial statements describe Moscow Exchange Group's financial position as of 31 December 2025.

Investor presentations

The 2025 investor presentations outline trends in Moscow Exchange Group's key operational and financial results, describe products and services for customers, and present the Group's position on the global market.

The 2025 Sustainability Report

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Moscow Exchange published its seventh sustainability report (the "Report") not later than June 30, 2026, which contains information on its responsible business practices in the calendar year ended 31 December 2025. It is an important tool for communicating with stakeholders.

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

The Group publishes a sustainability report every year. The previous report was published in June of 2025.

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

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The 2025 Moscow Exchange Sustainability Report was made with professional assurance of FBK LLC, an independent auditor, to insure[1] that the qualitative and quantitative information disclosed in the Report is disclosed accordance with the GRI Standards and the SASB Security & Commodity Exchanges standard (for selected information). The auditor's report, which provides limited assurance regarding selected information, is included as an appendix to this Report.

Structure of the report

For the convenience of the Report's users, the Group has decided to use a similar structure to that of its 2024 Sustainability Report; accordingly, there are three main sections: "2025 Sustainability Performance Highlights", "Sustainability Data", "Sustainability Approaches and Procedures". The appendices include, "Moscow Exchange's Contribution to the UN SDGs", "Statements", "GRI Content Index", "SASB metrics", "TCFD Index", IFRS S2 Index", "Independent Auditor's Report", "Glossary", and "Contact Details".

2025 Sustainability Performance Highlights

This section presents key initiatives and achievements of Moscow Exchange in 2024. These were implemented in line with the Group's Sustainability Roadmap. The section also describes measures taken to apply sustainability principles in accordance with the 2028 Group Strategy. The section contains information on Moscow Exchange's plans and objectives for 2026 and in the midterm.

Sustainability Data

The section discloses the key metrics of the Exchange's sustainability performance in 2021-2025. The structure of this section corresponds to the "2025 Sustainability Performance Highlights" section, as well as the "Sustainability Approaches and Procedures" section.

Sustainability Approaches and Procedures

This section provides information on the approach of Moscow Exchange at the management level to key areas of sustainable development, including an overview of corporate policies, codes, procedures, and responsible departments. The information in this section supplements the "2025 Sustainability Performance Highlights" section, the "Sustainability Data" section, and Moscow Exchange's 2025 Annual Report.

Statements

Moscow Exchange Group supports a number of international initiatives and organisations; it shares their principles, integrating their requirements and recommendations into its activities.
The "Statements" appendix outlines the Group's position on a number of vital issues, including:
- Moscow Exchange's statement on compliance with the Principles of the UN Global Contract;
- Moscow Exchange's statement on observance of the anti-slavery policy and the protection of human rights.

GRI Content Index

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

SASB metrics

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

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

Guidelines and standards used in preparing the Report

This Report has been prepared in accordance with the GRI Standards: Core option; however, the requirements and recommendations of other standards and guidelines were taken into account as well as well as taking into account the requirements and recommendations of the following standards and guidelines: Methodological recommendations for the preparation of reports on sustainable development of the Ministry of Economic Development of the Russian Federation (approved by order No. 764 dated November 1, 2023);. WFE ESG Guidance & Metrics (2018); the SASB Security & Commodity Exchanges standard (2023); IFRS S2 Climate-related Disclosures (2023); Task Force on Climate-related Financial Disclosures (2017).

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When preparing the 2025 Report the Group made the following changes:

- quantitative data for 2024 on indirect greenhouse gas emissions from electricity consumption (market-based, scope 2) were recalculated using the greenhouse gas emission factors published by JSC ATS for the First Price Zone (Europe and the Urals), taking into account the uncertified balance;
- quantitative data for 2024 on the percentage of new male and female employee hires were recalculated: not from the total number of new employee hires, but from the total number of male and female employees at year end.

Reporting boundaries

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

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

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

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The reporting information is disclosed within three reporting perimeters:

- the first scope comprises information pertinent to Moscow Exchange, NSD, NCC and other major entities;
- the second scope comprises information pertinent to Moscow Exchange.
- the third scope comprises information for all entities Included in the scope of the Group’s Consolidated Financial Reporting.

MOEX Group’s approach to materiality

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

The new GRI standards that came into force required a new prioritisation of material topics based on a combination of negative and positive impacts on stakeholders. The Moscow Exchange Group Sustainable Development Goals Working Group (SDG WG), formed by the Board decision of November 16, 2021 (Minutes No. 84), carried out a four-step procedure to identify material topics as part of the preparation of the 2024 Sustainability Report.

Step 1

Defining the context of the activities

- **Analysis of all sustainable development objectives** of the MOEX Group
- **Linking objectives** to the UN Sustainable Development Goals
- Analysis of the proposed topics in the **GRI** and **SASB standards**
- **Identification of the stakeholders** affected by each objective
- Identification **of 25 potential** sustainability topics related to Moscow Exchange business

Step 2

Stakeholders survey

Survey of 26 representatives from the following stakeholders:

- **Traders and their clients**
- **Regulators and government authorities**
- **Shareholders of Moscow Exchange PJSC**
- **Professional associations, development institutions, and ESG agencies**
- **Employees**
- **Issuers**
- **Suppliers and contractors**
- **Educational and medical institutions, and residents of the region**
- **Clients of Finuslugi**

Step 3

Assessing the significance based on double

Conducted a **survey of 7 managers** of the MOEX Group Sustainability Goals Working Group to identify:

- Potential and actual **positive** impacts on stakeholders
- Potential and actual **negative** impacts on stakeholders

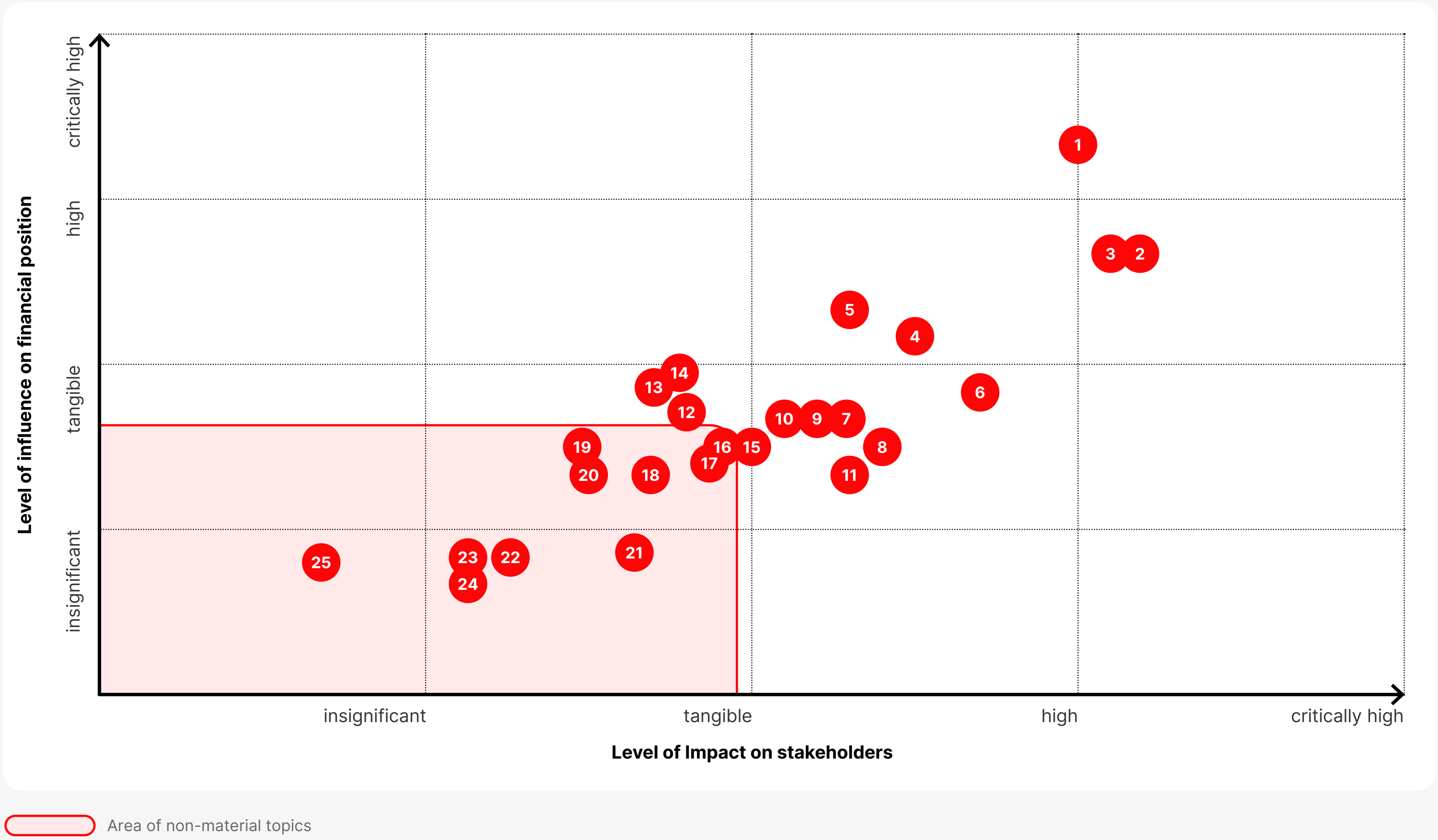
Step 4

Defining priorities

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

During the process of identifying material topics, the list of analyzed topics was reduced from 29 topics in the 2023 analysis to 25 topics. Based on the survey of 26 stakeholders representatives and the assessment of significance using the double materiality principle, conducted by seven executives of Moscow Exchange PJSC, 15 topics were identified as material based on their impact on stakeholders and their influence on the Group's financial position. Considering the Group's operational context, these topics were also deemed material in terms of GRI standards (based on the materiality of impacts on stakeholders). After prioritization, the list of material topics in the area of sustainable development was approved by the resolution of the Working Group on Sustainable Development Goals on April 6, 2025 (Protocol No. 6). No reassessment of material topics was carried out in preparing this Report.

Materiality Matrix



Material topics

1. Information security
2. Sustainable technological development
3. Compliance with laws and regulations
4. Quality of corporate governance
5. Public and regulatory policy influence
6. Development of business ethics and compliance culture
7. Management of sustainable development risks
8. Financial literacy
9. Investments to innovation, small and medium-sized enterprises (SME)
10. Carbon Units and electricity origin certificate market
11. Sustainability sector and ESG-indices
12. Staff training and development
13. Ensuring the health, safety and well-being of staff
14. Ensuring diversity and equal opportunities for staf
15. Stimulating ESG-practices

Non-material topics

16. Sustainable Supply Chain
17. Respect for human rights by security personnel
18. Economic impact on the region of presence
19. Customer health and safety
20. Support for freedom of association and collective bargaining
21. Charity and sponsorship
22. Water consumption and waste management
23. Biodiversity conservation activities
24. GHG emissions reduction
25. Rights of indigenous peoples

Material topics

Impact rating[1]	Level of Actual and Potential Positive and negative Impact	Level of Influence on Financial Result	Topic name	Impacted stakeholders	GRI and SASB standards
8.3	4.0	4.3	Information Security	Market participants and their clients	GRI 418 Customer Privacy (2016) FN-EX-550a.2 FN-EX-550a.3
7.9	4.2	3.7	Sustainable Technological Development	Market participants and their clients Moscow Exchange shareholders and investors	FN-EX-410a.1 FN-EX-410a.2 FN-EX-550a.1 FN-EX-550a.3 FN-EX-000.A FN-EX-000.B
7.7	4.1	3.7	Compliance with laws and regulations	Regulators and state authorities (Bank of Russia, Federal Executive and Legislative Bodies)	
6.7	3.5	3.2	Quality of Corporate Governance	Moscow Exchange shareholders and investors	
6.7	3.3	3.3	Public and Regulator Policy Influence	• Regulators and state authorities (Bank of Russia, Federal Executive and Legislative Bodies) • Professional Associations, Development institutions and ESG-agencies	GRI 415 Public Policy (2016

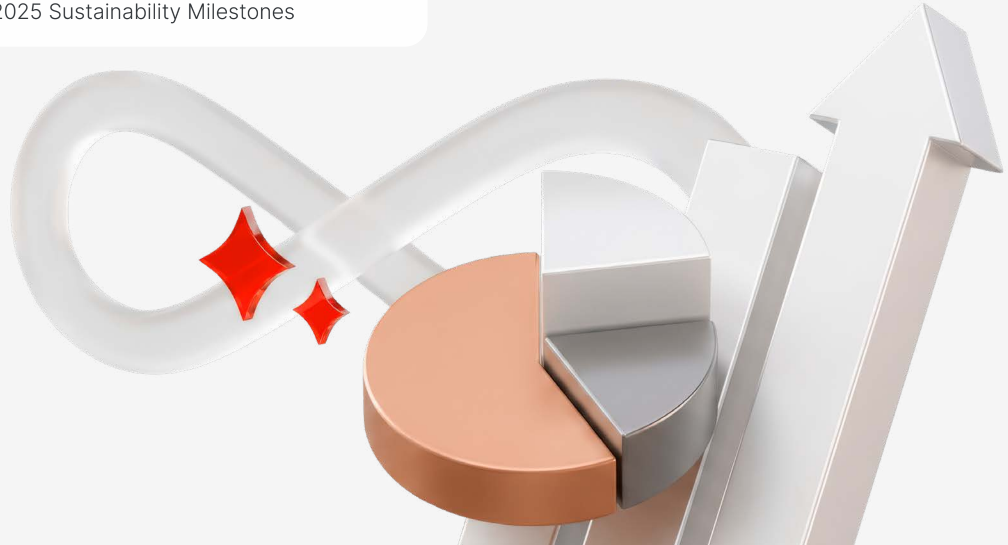
[1] The integral rating of a material topic is calculated as the sum of the levels of impact on stakeholders and on the financial position of the Group. The scores correspond to the following levels of impact/influence: 1 – none, 2 – insignificant, 3 – tangible, 4 – high, 5 – critically high.

Impact rating	Level of Actual and Potential Positive and negative Impact	Level of Influence on Financial Result	Topic name	Impacted stakeholders	GRI and SASB standards
6.6	3.7	2.8	Development of business ethics and compliance culture	• Employees • Market participants and their clients	GRI 205 Anti-corruption (2016) GRI 206 Anti-competitive Behaviour (2016) FN-EX-510a.1 FN-EX-510a.2
6.0	3.3	2.7	Management of sustainability risks	• Moscow Exchange shareholders and investors • Regulators and state authorities	GRI 201 Economic Performance (2016)
5.9	3.4	2.5	Financial literacy	• Market participants and their clients • Residents of the region of presence	GRI 413 Local Communities (2016) GRI 203 Indirect Economic Impacts (2016)
5.9	3.2	2.7	Investments to Innovation, small and medium-sized enterprises Issuers	• Issuers • Professional Associations, Development institutions and ESG-agencies	GRI 203 Indirect Economic Impacts (2016)
5.8	3.1	2.7	Carbon Units and electricity origin certificate market	• Issuers • Market participants and their clients • Regulators and state authorities • Professional Associations, Development institutions and ESG-agencies	GRI 203 Indirect Economic Impacts (2016)
5.6	3.3	2.3	Sustainability sector and ESG-indices	• Issuers • Market participants and their clients	GRI 203 Indirect Economic Impacts (2016)
5.5	2.8	2.7	Staff Training and Development	Employees	GRI 404 Training and Education (2016)
5.5	2.7	2.9	Ensuring the health, safety and well-being of staff	Employees	GRI 403 Professional Health and Safety (2018)
5.5	2.7	2.9	Ensuring Diversity and Equal Opportunities for staff	Employees	GRI 401 Employment (2016) GRI 402 Labour Management Relations (2016) GRI 405 Diversity and Equal Opportunity (2016 GRI 406 Non-discrimination (2016)

Impact rating	Level of Actual and Potential Positive and negative Impact	Level of Influence on Financial Result	Topic name	Impacted stakeholders	GRI and SASB standards
5.5	3.0	2.5	Stimulating ESG-practices	• Issuers • Professional Associations, Development institutions and ESG-agencies	GRI 203 Indirect Economic Impacts (2016) FN-EX-410a.3 FN-EX-410a.4 FN-EX-510a.1
Other material topics that can be disclosed selectively					
5.4	2.9	2.5	Sustainable Supply Chain	Suppliers and contractors	GRI 414 Supplier Social Assessment (2016) GRI 308 Supplier Environmental Assessment (2016) GRI 408 Child Labour (2016) GRI 409 Forced or Compulsory Labor (2016)
5.3	2.9	2.4	Human rights compliance by security services	• Employees • Educational and medical institutions, residents of the region of presence • Regulators (Bank of Russia, Federal Executive and Legislative Bodies)	GRI 410 Security Practices (2016)
5.0	2.7	2.3	Economic impact on the region of presence	• Educational and medical institutions, residents of the region of presence • Regulators and (Bank of Russia, Federal Executive and Legislative Bodies)	GRI 201 Economic Performance (2016) GRI 202 Market Presence (2016) GRI 207 Taxes (2019)
5.0	2.5	2.5	Customer Health and Safety	Finuslugi clients	GRI 416 Customer Health and Safety (2016) GRI 417 Marketing and Labeling
4.9	2.5	2.3	Support for freedom of association and collective bargaining	Employees	GRI 407 Freedom of associations and collective bargaining (2016)
4.5	2.6	1.9	Charity and Sponsorship of universities and medical institutions	Educational and medical institutions, residents of the region of presence	GRI 203 Indirect Economic Impacts (2016)

Impact rating	Level of Actual and Potential Positive and negative Impact	Level of Influence on Financial Result	Topic name	Impacted stakeholders	GRI and SASB standards
4.1	2.3	1.8	Water consumption and waste management	• Educational and medical institutions, residents of the region of presence • Regulators (Federal Executive and Legislative Bodies: Ministry of Natural Resources and Environment of the Russian Federation, Federal Service for Supervision of Natural Resources of the Russian Federation and etc.) • Professional Associations, Development institutions and ESG-agencies	GRI 303 Water and Effluents (2018) GRI 306 Waste (2020)
4.0	2.1	1.8	Measures for the conservation of biodiversity	• Educational and medical institutions, residents of the region of presence • Professional Associations, Development	
3.8	2.1	1.7	GHG emissions reduction	• Regulators (Federal Executive and Legislative Bodies: Ministry of Natural Resources and Environment of the Russian Federation, Federal Service for Supervision of Natural Resources of the Russian Federation and etc.) • Professional Associations, Development institutions and ESG-agencies	GRI 302 Energy (2016) GRI 305 Emissions (2016)
3.5	1.7	1.8	Rights of Indigenous Peoples	• Educational and medical institutions, residents of the region of presence • Regulators (Bank of Russia, Federal Executive and Legislative Bodies)	GRI 411 Rights of Indigenous Peoples (2016)

2025 Sustainability Performance Highlights



Statement from the Chief Executive Officer

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Dear Partners, Investors, and Market Participants!

We are pleased to present the seventh Moscow Exchange Sustainability Report, which demonstrates our efforts to implement the Sustainable Development Roadmap and, with it, the UN Sustainable Development Goals (SDGs) to build a transparent and responsible financial market. Among the key achievements of the past year, we would like to highlight the following:

Genuine corporate governance and business ethics

In 2025, Moscow Exchange participated in the Russian Union of Industrialists and Entrepreneurs in-person anti-corruption rating. Following the audit, Moscow Exchange was awarded the highest anti-corruption rating of "AAA+," scoring 100 points out of 100 possible according to the methodology, confirming the highest level of its implemented anti-corruption compliance system.

Respect for human rights, equal opportunities and staff engagement

For us, personnel development is a key factor in achieving new ambitious goals. Therefore, the average annual training for Group employees has almost doubled, reaching 42 hours per employee.

Environmentally friendly and trusted market infrastructure

We continued to build market participant confidence by ensuring the uninterrupted operation of the exchange infrastructure. The overall uptime of Moscow Exchange's key systems at the end of 2025 was 99.96%.

Advanced Practices in Responsible Investing

In 2025, Russia's first exchange auction for quota fulfillment units (QFUs) obtained through the Sakhalin Climate Experiment took place. Furthermore, the first commodity exchange auction for the sale of generation attributes through the redemption of certificates of origin for electricity was held, marking an important step in the development of exchange trading of decarbonisation instruments.

The Moscow Exchange Climate Resilience Index for Non-Financial Companies (ICLIMATE) was also launched. The index is based on a company climate resilience rating, which includes companies leading the sustainable development agenda with well-established climate management systems that manage their carbon footprint and climate risks.

Trusted relations with local communities

Promoting financial literacy remains a key project for Moscow Exchange's effective engagement with society. In 2025, we held approximately 200 business and educational events, reaching over 100,000 participants.

The above is just a small selection of all the events Moscow Exchange Group has implemented to advance the sustainable development agenda. You can read about the remaining events in more detail in the sections of this Report.

We are confident that our work in promoting the sustainable development agenda is an important contribution to the socioeconomic development of the Russian Federation. We will continue to work on achieving new ambitious goals in this area, striving to create an even more transparent, sustainable, and responsible financial market.

Sincerely yours,

Chief Executive Officer, Moscow Exchange

Integrating ESG principles into the Group Strategy

Mission and priorities of the 2028 Strategy

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

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

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

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

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

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

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

3 business directions

1

Capital market development

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

2

Attracting the final customer to the market

1. **Finuslugi** - top-1 financial platform operator in Russia
2. **DFA[1] and UPD[2]** - main exchange operator in Russia
3. Best **terminal and data**, including those based on AI tools, roboadvisory

3

International access

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

3 enablers of future achievements

1. **Transformation of corporate culture and processes** (Values, acceleration of processes to reduce time-to-market and other, best practices of digital onboarding and remote
2. **Promotion of investment culture** (Increasing of long-term investment, financial and investment literacy, promotion of financial industry interests)
3. **Applying the most advanced technologies and solutions** (Leadership in OpenAPI, AI, blockchain)

[1] DFA – digital financial assets.
[2] UDP – utilitarian digital rights.

The role of the sustainable development agenda in the 2028 Group Strategy

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

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

Key success drivers will include the transformation of corporate culture and processes, incorporating ESG principles and sustainability factors. Since 2020, Moscow Exchange has been actively integrating these principles and factors into its strategic planning, corporate governance, risk management, HR management, and other areas of its activities and will work will extend into the future.

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

Moscow Exchange Group sustainability roadmap

On 03 March 2026, the Executive Board of Moscow Exchange approved the Report on the implementation of the Sustainability Roadmap for Moscow Exchange Group for 2025 (the “Roadmap”) indicators for 2025. prepared by the Moscow Exchange Sustainable Development Goals Working Group (the “SDG WG”). Having analysed 62 metrics of the 2025 Sustainability Roadmap, the SDG WG made the following conclusions:

- 52 target metrics were achieved with no change in timing or parameters;
- 10 target metrics were implemented according to the pessimistic scenario.

At the same Moscow Exchange Executive Board meeting, the 2026 Roadmap was approved, comprising of 61 metrics across 23 objectives in five groups and topics.

The sustainability objectives of the Moscow Exchange Group in 2025

G

Genuine corporate governance and business ethics

G1 Corporate governance system
G2 Business ethics and compliance
G3 Supply chain management
G4 Expanding sustainability partnerships

R

Respect for human rights, equal opportunities and staff engagement

R1 Employee engagement and efficiency
R2 Learning and development
R3 Equal opportunities
R4 Health, safety and well-being of employees

E

Environmentally friendly and trusted market infrastructure

E1 Risk management
E2 Information security
E3 Sustainable technological development
E4 Eco-efficiency and low-carbon development
E5 Market access and customer outreach

A

Advanced practices of responsible investing

A1 Development of exchange-based sustainable financing
A2 ESG market data, indices and derivatives
A3 Trading of carbon units and certificates of origin for electricity
A4 Disclosure of ESG information by issuers
A5 Communication of sustainability trends, standards and practices to issuers
A6 Improvement of Moscow Exchange's ESG disclosure and ESG ratings

T

Trusted relations with local communities

T1 Events on improving financial literacy
T2 Charity and sponsorship
T3 Business, educational and image-making events

Key non-financial performance indicators

Each year, Moscow Exchange sets targets for key performance indicators (KPIs), which are approved by the Supervisory Board. The KPIs for 2025 included developing new products and services.

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

Medium-term action plan

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

- continue to integrate ESG objectives into business processes;
- develop the competencies of employees and managers in ESG and sustainable development;
- develop new ESG products and services;
- continue to integrate climate risks into the risk management system;
- continue to improve the quality of non-financial disclosures.

Implementation of the Moscow Exchange Sustainability Roadmap in 2025

UN SDGs and topic number	Objectives and impact rating[1]	Stakeholders	Activities	Implemented in 2025
Genuine corporate governance and business ethics				
G1	Corporate governance system (6.7)	Moscow Exchange shareholders	Proportion of women in corporate governance bodies	The proportion of women on corporate governance bodies amounted to 25% (19% in 2024)
			Conducting an external evaluation of the Supervisory Board	Yes
G2	Business ethics and compliance (6.6)	Employees Market participants and their clients Suppliers and contractors	Share of employees who successfully completed anti-corruption training	97.1%
			Carrying out preparatory activities for Group certification according to the ISO 37301:2021 standard for effective compliance	Yes
			Proportion of incidents investigated/addressed regarding possible violations of the code of ethics	100%
G3	Supply chain management (5.4)	Suppliers and contractors	Implementation of the Supplier Code of Conduct in the Group's companies	The requirements of the Code are extended to the Group
			Continuation of the familiarisation procedure with the Code of medium and high value suppliers	Yes
G4	Expanding sustainability partnerships	Professional associations, development institutions and ESG agencies	Implementation of the cooperation plan with the ESG Alliance and the Russian Climate Partnership	Yes
			Participation in international sustainable development initiatives	Yes

[1] The impact rating refers to the integrated rating of a material issue, which is calculated as the sum of the levels of positive and negative impact on stakeholders.

UN SDGs and topic number	Objectives and impact rating	Stakeholders	Activities	Implemented in 2025
Respect for human rights, equal opportunities and staff engagement				
R1	Employee engagement and efficiency (5.5)	Employees	Conduct an employee engagement survey	Yes
			Developing solutions based on the results of employee engagement assessments at company and unit level	Yes
R2	Learning and development (5.6)	Employees	Average number of training hours per year per employee	42 hours
			Number of training hours for senior managers, functional managers and male/female specialists	Number of training hours for senior managers: 142/106 Number of training hours for functional managers: 44/40 Number of training hours for specialists: 45/37
R3	Equal opportunities (5.5)	Employees	Assessing the level of employer brand attractiveness	Yes
			Number of employees with disabilities	65 people
R4	Health, safety and well-being of employees (5.5)	Employees	Number of work-related injuries	0
			Organisation of training and testing of knowledge of occupational safety requirements for employees	Yes
			Automation of special assessment of working conditions	Yes
			Implementation of an integrated approach and centralisation of occupational health and safety, industrial safety, civil defense and emergency situations, and electrical safety functions for the Group	Yes

UN SDGs and topic number	Objectives and impact rating	Stakeholders	Activities	Implemented in 2025
Environmentally friendly and trusted market infrastructure				
E1 13 CLIMATE ACTION	Risk management (6.0)	Moscow Exchange shareholders	Improving the Risk and Opportunity Management System	The Supervisory Board approved the Strategy and Roadmap
			Disclosure of information about risks and opportunities in accordance with IFRS S1 and S2	Yes
E2 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Information security (8.3)	Market participants and their clients	Conducting an audit according to ISO 27001, ISO 22301 (external or internal)	Yes
			Implementation of measures to implement GOST “Operational Reliability Practice” 57580.4	90%
			Development of AI systems for information security purposes	3 products
			Maintaining operational reliability during the implementation of information threats	100%
			Share of completed planned business continuity plan (BCP) testing activities	100%
E3 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Sustainable technological development (7.9)	Market participants and their clients Moscow Exchange shareholders	Availability rate of real-time trading systems	99.96%
			Number of load tests of trading systems	1
			The share of green electricity consumed in data centers	57%

UN SDGs and topic number	Objectives and impact rating	Stakeholders	Activities	Implemented in 2025
E4	Eco-efficiency and low-carbon development (4.1)	Regulators and government authorities Employees Professional associations, development institutions and ESG agencies	Identification of environmental aspects in accordance with ISO 14001:2015 standard	Yes
			Water consumption intensity, m^3/ RUB million of revenue	0.1
			Waste generation rate, t/ RUB million of revenue	0.003
			Share of green energy consumption by the Group's offices	83.4%
			GHG emission intensity per employee, t CO_2/person	0.7
E5	Market access and customer outreach (5.0)	Clients of the personal finance platform Finuslugi Market participants and their clients	Conducting an assessment of the integral Customer Satisfaction Index (CSI) (CSI)	Yes
			The number of active clients who made at least one trade on the stock market during the month	3.5 million
Advanced practices of responsible investing				
A1	Developing exchange-based sustainable financing (5.6)	Issuers Market participants and their clients	Number of events for investors (retail and institutional)	4
			Number of events to stimulate placements in the Sustainability Sector	2
A2	ESG market data, indices and derivatives (5.5)	Professional associations, development institutions and ESG agencies Market participants and their clients	Launch of the Climate Index	The Moscow Exchange Climate Resilience Index for Non-Financial Companies (ICLIMATE) was launched

UN SDGs and topic number	Objectives and impact rating	Stakeholders	Activities	Implemented in 2025
A3	Trading of carbon units and certificates of origin for electricity (5.8)	Issuers Market participants and their clients Regulators and government authorities	Development and approval of exchange contracts for the purchase and sale of quota fulfillment units (QFUs)	Yes
			Conducting exchange trading in carbon units with additional supply control	Yes
			Launch of test trading of certificates of origin of electricity	Yes
			Development and approval of exchange contracts for the purchase and sale of generation attributes	Yes
A4	Disclosure of ESG information by issuers (5.5)	Issuers Market participants and their clients Regulators and government authorities	Conducting an analysis of issuers' disclosures on sustainable development	Analysis of 90 issuer reports was conducted
A5	Communication of sustainability trends, standards and practices to issuers (5.5)	Issuers	Conducting a basic course on sustainable development at the Academy for Issuers	10 webinars and a business game were held
			Conducting ESG events for issuers and other stakeholders	6
			Conducting a survey of issuers on sustainability awareness	Yes: Climate Index research
			Ringing the Bell and conducting a roundtable in support of equal career opportunities	Yes
A6	Improvement of Moscow Exchange's ESG disclosure and ESG ratings (6.7)	Moscow Exchange shareholders and investors Professional associations, development institutions and ESG agencies	Preparation and disclosure of a Sustainability Report with professional assurance	Yes
			Updating ESG-Databook and the website page on sustainable development	Yes
			Updating Sustainability Roadmap	Sustainability Roadmap has been updated and approved by the Executive Board
			Number of ESG ratings with leading positions of the Moscow Exchange	Rankings of the Russian Union of Industrialists and Entrepreneurs (RSPP), National Research Association (NRA)
			Number of press releases on the Group's sustainability activities	9

UN SDGs and topic number	Objectives and impact rating	Stakeholders	Activities	Implemented in 2025
Trusted relations with local communities				
T1 4 QUALITY EDUCATION	Events on improving financial literacy (5.9)	Market participants and their clients Educational and medical institutions, residents of the region of presence	Number of students enrolled in the Moscow Exchange School project for private investors	27 thousand people
T2 1 NO POVERTY 4 QUALITY EDUCATION 15 LIFE ON LAND	Charity and sponsorship (4.5; 3.8)	Educational and medical institutions, residents of the region of presence	Charity expenses	RUB 111.89 million
			Sponsorship expences	RUB 246.1 million
			Conducting an assessment of the effectiveness of charity	Yes
			Implementation of the assistance program of the Federal State Budgetary Institution “Meshchera National Park”	Implemented
T3 4 QUALITY EDUCATION	Business, educational and image-making events (7.2)	Market participants and their clients Educational and medical institutions, residents of the region of presence Regulators and government authorities Professional associations, development institutions and ESG agencies	Number of business, educational and image events that the Moscow Exchange organised or supported	197
			Coverage of business, educational and image events that the Moscow Exchange organised or supported	> 100 thousand people

Moscow Exchange Group Profile

2-1 2-6

Trading volume on served markets –
RUB **1,746** trillion

Operating income –
RUB **129.04** billion
(-11.1% compared to 2024)

Total assets –
RUB **13.03** trillion
(+7.8% compared to 2024)

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

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

The Group provides a full cycle of trading and post-trading services to individuals and legal entities, implementing the principle of full vertical integration of a trading operator with a clearing house acting as a central counterparty and central securities depository, creating a unique integrated platform together. Securities of companies from all sectors of the economy are represented on Moscow Exchange.

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

2-1 2-6

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

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

Customers and markets

2-6

In 2025 the number of individuals with brokerage accounts with Moscow Exchange increased by 5 million, reaching 40.1 million people with the number of opened investment accounts reaching 76 million (+11.7 million per year).

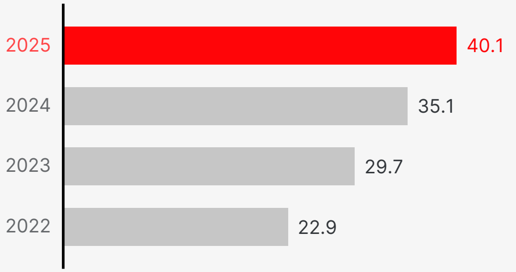
In 2025, 10.2 million people concluded deals on the stock market of the Exchange. On average, 3.5 million people concluded deals monthly.

The share of private investors in stock trading volume averaged 70.7%, 31.3% in bond trading volume, and 56.5% in the derivatives market.

The number of individual investments accounts (IIA) in 2025 increased by 223.3 thousand up to 6.2 million. Turnover on IIA for 2025 increased by RUB 903.6 billion and amounted to RUB 3.8 trillion. The turnover structure 61.2% were transactions with shares, 16% with bonds, 22.8% with exchange-traded funds.

40.1 million individuals have brokerage accounts (+14% on 2024)

Number of unique clients on the securities market as of the end of December each year (million people)



Trading volume and number of transactions

2-6

Expanding Trading Hours

An important project in 2025 was the launch of weekend trading. Weekend trading commenced on March 1st on the equity market, and on August 16th on the derivatives market. Transactions in stocks, exchange-traded funds, and derivatives are possible on weekends from 9:50 AM to 7:00 PM. In 2025, trading was active on 318 of the 365 days.

Moscow Exchange also expanded trading on weekdays. In January, morning sessions were resumed on the stock and derivatives markets, and in June, evening trading hours on the bond market were extended. In September, the Exchange resumed evening trading on the money market and expanded trading hours on the bond market, synchronising them with the stock market schedule. Trading on the stock and bond markets is available 17 hours a day (from 6:50 AM to 11:50 PM Moscow time), and on the derivatives market, 15 hours a day (from 8:50 AM to 11:50 PM Moscow time). Throughout the year, the Exchange has been continuously adding instruments to additional sessions. Work continues to ensure that all products traded on the Exchange are available simultaneously during all trading sessions and on weekends.

The expanded trading hours have created additional trading opportunities for trading participants and their clients.

Trading volume

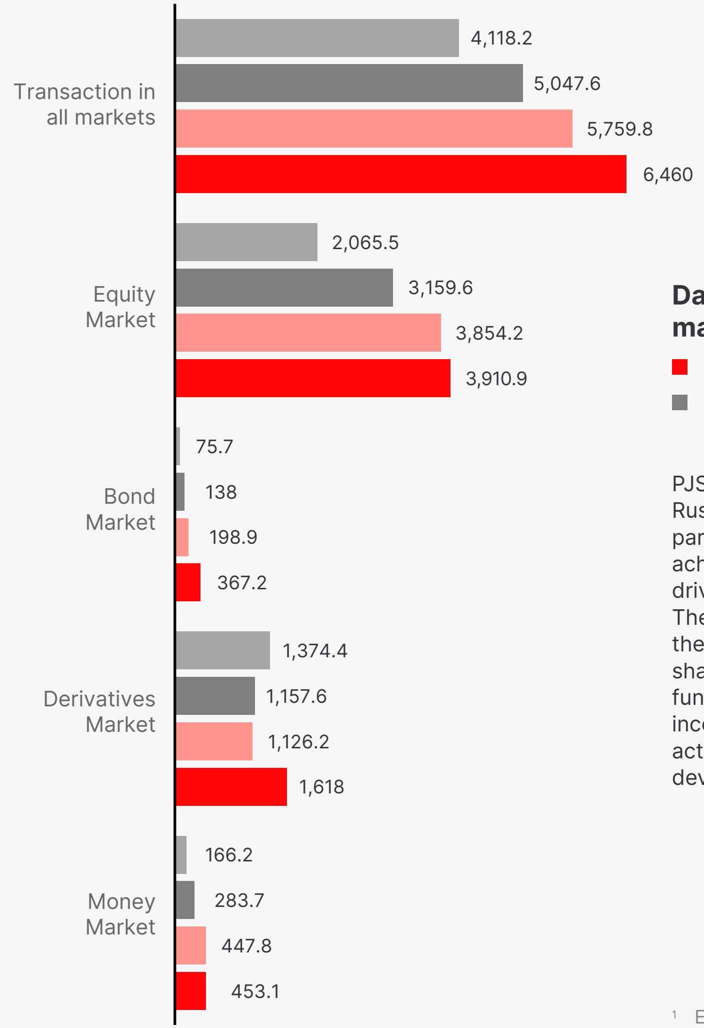
In 2025, the total trading volume on the Exchange's markets amounted to RUB 1,746 trillion (+17% compared to 2024).

The average daily trading volume (ADTV) on all markets in 2025 also increased by 17.6% compared to 2024, amounting to RUB 6.8 trillion[1].

The average daily trading volume on the derivatives market in December 2025 exceeded RUB 700 billion, 35% higher than in December 2024. By the end of the year, the ADTV of the derivatives market increased significantly, confirming the recovery and growing interest in exchange-traded derivatives. The number of active clients on the derivatives market in December 2025 reached 208 thousand, reaching a new all-time high.

The average daily number of transactions on all markets in 2025 was up by 12% to 6.5 million[1]. The highest growth was in the bond market (85%).

[1] Excluding weekend trading.



Daily average number of transactions by market[1] (thousand units)

2025 2024
2023 2022

PJSC Moscow Exchange actively participates in Russian ESG ratings, rankings, and indices. This participation not only acknowledges the current achievements of the Moscow Exchange but also drives further initiatives in sustainable development. The results of these ratings serve a dual purpose: they ensure the inclusion of Moscow Exchange shares in exchange-traded mutual investment funds (ETFs) with investment mandates that incorporate ESG factors (ESG-ETFs), and they act as an indicator of commitment to sustainable development and responsible business practices.

[1] Excluding weekend trading.

The position of PJSC Moscow Exchange in ESG ratings, rankings, and indices

Participation in ESG Indices of the Russian Union of Industrialists and Entrepreneurs (RSPP)

The inclusion of PJSC Moscow Exchange in Group A of the ESG indices of the Russian Union of Industrialists and Entrepreneurs (RSPP), namely the “Responsibility and Transparency” and “Sustainable Development Vector” indices, ensures its integration into the RSPP Moscow Exchange index family. This inclusion confirms the alignment of the Moscow Exchange with key ESG criteria, which is crucial for investors focused on environmental, social, and corporate governance objectives.

Leadership in the National Rating Agency (NRA) Ranking

PJSC Moscow Exchange is positioned among the leaders in the financial sector within the National Rating Agency (NRA) ranking. This recognition reflects the Exchange’s adherence to high standards of corporate responsibility and transparency.

Ranking by RAEX: Leading Position

PJSC Moscow Exchange holds the 26th position out of 145 companies in the RAEX ESG ranking (Russia and Kazakhstan). This recognition highlights the Exchange’s efforts in managing ESG risks. Consequently, the shares of MOEX are included in the Moscow Exchange RAEX ESG “Balanced” Index, thereby expanding their accessibility to funds and investors who prioritize sustainable development.

High Position in the “ESG Transparency” Ranking by Expert RA

According to the assessment by Expert RA, PJSC Moscow Exchange ranks 15th out of 192 companies in the “ESG Transparency” ranking. This result underscores the effectiveness of the Exchange’s communication with stakeholders, the regularity of its report publications, and its openness in matters of sustainable development.

2025 Sustainability Milestones

January

Moscow Exchange presented an updated ESG guide for issuers

February

Moscow Exchange launched the second training course for Moscow Exchange IR Academy program “IR Workshop: Basic Course for IR Specialists”

March

Moscow Exchange held a roundtable discussion on equal career opportunities in public companies

April

Moscow Exchange began calculating the government substitution bond index

May

Moscow Exchange won the FINAWARD’25 award

June

The second annual General Meeting of shareholders of PJSC Moscow Exchange was held[1]

Moscow Exchange began calculating and publishing Climate Index

July

Moscow Exchange Group published a climate report and disclosed financial information related to sustainable development for the first time

Moscow Exchange and DOM.RF, with the support of the Russian Managers Association, held a conference entitled “Sustainability Reporting Opportunities for Developers”

August

Moscow Exchange Group held its ninth Media Day, an annual educational seminar for journalists

September

Moscow Exchange held its first IR Forum and announced the winners of the “Market Chooses” IR award

Moscow Exchange launched an online educational course “Back to School: How to Read Non-Financial Reports”

October

Moscow Exchange won the Startup Summit Awards

Moscow Exchange held its 28th annual report competition

Moscow Exchange received the highest rating in the RSPP Anti-Corruption Rating

Moscow Exchange launched the Compliance Tool platform for issuers and professional market participants

November

Moscow Exchange launched a research paper competition “Historical Analysis of the New Year’s Rally on the Russian Stock Market” for students

Annual Conference: “Compliance: Main Trends 2025”

December

Moscow Exchange presented its Issuer’s Guide “How to Talk to Investors”

[1] The first meeting of the AGM was not quorate

Climate agenda

The role of corporate governance

Moscow Exchange strives to mitigate climate change in three ways:
- through compliance with best global practices in accounting for and reducing greenhouse gas emissions;
- by developing carbon units trading;
- by encouraging the issuers and financial market participants to invest in the implementation of climate action initiatives through responsible investing mechanisms of the Sustainability Sector.

The Group's general ESG strategy covers the management of climate risks and opportunities. Identifying and assessing climate risks and opportunities and integrating such processes into the activities of the Group companies are part of Moscow Exchange's Sustainability Roadmap. In implementing the roadmap, the Group companies' management bodies get a better understanding of the climate agenda and the tasks faced by the Group.

Moscow Exchange Group works to improve its business processes with due regard for climate risks and introduce new operating models. This approach facilitates the taking of more weighted strategic decisions in planning out the Group's activities.

Climate risks and opportunities management goals:
- build resilience to climate risks;
- take full advantage of climate change;
- contribute to achieving the Paris Agreement objectives.

The Supervisory Board and the Risk Management Committee consider climate risks and opportunities, analysing the quality of their management and the effectiveness of the Group companies' activities. Members of the Supervisory Board participate in climate risk management by preparing climate-related instructions for the Group companies and ensuring that the climate agenda is included in the Group's medium-term and long-term strategy. Members of the Executive Board oversee the Group's climate risk management plans and actions.

Moscow Exchange is guided by the following key international documents:
- UN Framework Convention on Climate Change, and the Paris Agreement dated 12 December 2015;
- Recommendations of the TCFD.

Strategy and scenario analysis

Strategy-2028, adopted in September 2023, has six priorities – three business areas and three catalysts for achievement. The objective of expanding ESG product offerings is included in the "Capital Markets Development" business area, while the transformation of corporate culture and processes is one of the catalysts for achievement.

In 2025, Moscow Exchange analysed the exposure of the Group's companies to climate risks, including the provided products and services. The Exchange also assessed the content of interactions with customers, partners, and suppliers in this context. Quantitative and qualitative risk assessment methods, including scenario analysis, were used to analyse potential options. Furthermore, opportunities were identified for Group companies and financial market participants in connection with the global economy's transition to a low-carbon development path.

The scenario analysis assessed the impact of various IEA (International Energy Agency) scenarios on Moscow Exchange Group's financial results. Integrating IEA scenarios into the forecasting model will allow the Exchange to more accurately assess client activity and commission flows in the fuel and energy sector, based on realistic assumptions about the dynamics of the real sector.

The following scenarios from the IEA climate scenario matrix were selected for the scenario analysis.

IEA scenarios for the Russian Federation

NZE
Net Zero Emissions

Target: Limit global warming to 1.5°C, zero emissions by 2050

Oil	**–45%**
Gas	**–70%**
Coal	**–70%**

APS
Announced Pledges

Target: Fully implement all national climate pledges and commitments

Oil	**–30%**
Gas	**–50%**
Coal	**–35%**

STEPS
Stated Policies

Target: Implementation of current policies + adaptation to sanctions and new markets

Oil	**–7%**
Gas	**–12%**
Coal	**–12%**

CPS
Current Policies

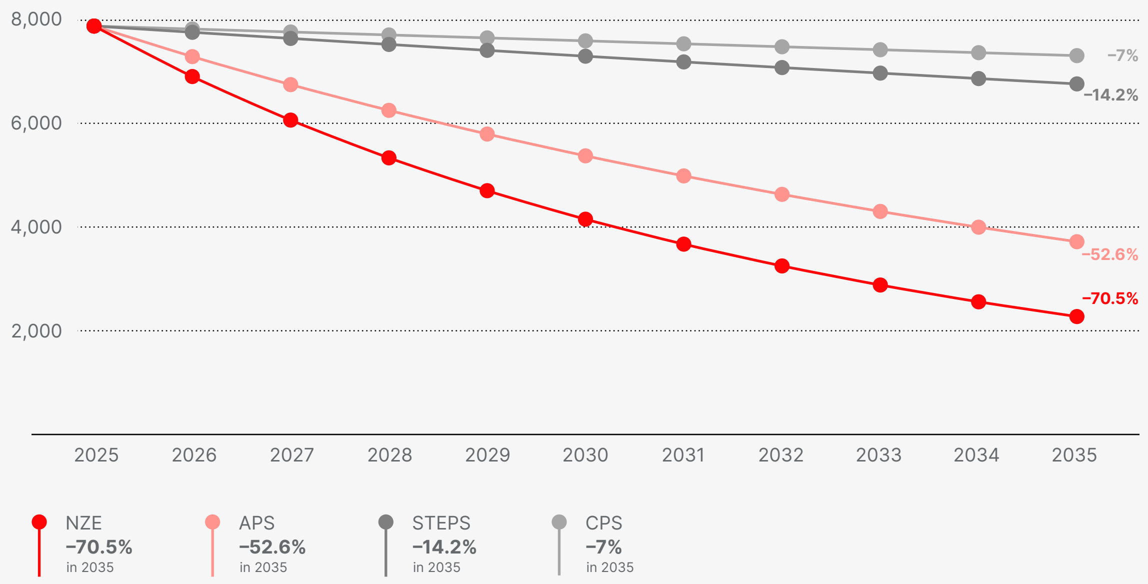
Target: Only already adopted laws

Oil	**–3%**
Gas	**–8%**
Coal	**–8%**

The potential change in income for issuers whose primary activity is the extraction, transportation, and processing of energy resources (oil, gas, and coal) from 2025 to 2035 as a result of the energy transition was analysed. The scenario analysis assessed the change in the Moscow Exchange Group's total commission income from shares and bonds of issuers engaged in the extraction, transportation, and processing of energy resources due to the impact of climate change factors.

Results of the conducted scenario analysis

Commission income (RUB million)



Moscow Exchange Group's strategic action plan for climate risk management includes the following key areas:

- enhancing the understanding of climate risks;
- regularly assessing climate risks (including physical and transition risks) and formulating actions to manage these risks in the short (less than a year), medium (1-5 years), and long term (5 or more years);
- integrating climate risks into Moscow Exchange's general risk management processes;
- implementation and development of climate risk monitoring metrics;
- development of scenario analysis in climate risk management;
- disclosing information about:
  - climate risk identification and assessment processes;
  - appropriateness of scenarios related to climate change;
  - key climate risks and, where applicable, their impact on financial performance; and
  - measures taken to adapt to climate change;
  - collaborating with regulators, industry associations, and international financial institutions to share best practices for managing climate risks.

Risk management

Moscow Exchange Group admits that climate change poses risks to business continuity that may have long-term economic, environmental, and social implications for many sectors of the global economy, society, and the Group companies.

As part of its risk management system, the Group regularly identifies and assesses business risks in terms of their likelihood and expected financial losses. Moscow Exchange continuously monitors the legal environment and introduces international best practices to identify and assess climate risks and incorporate climate-related disclosures in its reporting.

Under the business continuity management system, a list of climate risks is compiled and factored in to strategic and financial planning. Moscow Exchange regularly assesses the impact of climate risks on trade and investment portfolios.

Key processes of the climate risk management system:
- compilation of a list of risks and opportunities, categorised and prioritised;
- assessment of the likelihood and impact of the risks identified;
- scenario analysis of risks and opportunities;
- updating the heat map of risks and opportunities;
- climate related metrics monitoring;
- monitoring the implementation of risk mitigation measures.

In line with the TCFD's recommendations, Moscow Exchange distinguishes two main types of climate risks:
1. Physical climate risks – risks associated with natural phenomena arising from climate change. They are divided into acute risks, related to sudden events, and chronic risks, linked to long-term changes in climatic characteristics and conditions.
2. Transition climate risks – risks connected to the shift toward a low-carbon economy, including measures taken by governments and regulatory bodies to mitigate climate change.

Physical risks involve potentially significant damage to premises and infrastructure, and harm to employees of the Group, its customers and partners, disrupting their businesses and resulting in financial losses that may prove critical.

Transition risks are divided into policy and legal, technology, market, and reputation risks. Each type may have significant financial implications for the Group's business.

In 2025, the Exchange updated its climate risks and their assessment model based on the probability and severity of their consequences for five risk types: physical, political and legal, technological, market, and reputational (for a more detailed description of risks within each type, see the table "MOEX Group climate-related risks"). For all climate risks within each type, the degrees of potential financial impact were determined, and events (risks) of small and large magnitude were identified.

Top scenarios for climate opportunities

Financial impact	Scenario	Outlook
RUB 204.0 million[1] / RUB 155.4 million[2]	Remote work practice	Medium-term outlook (1–5 years)
RUB 177.9 million / RUB 111.2 million	Developing and/or expanding the list of services to issuers (with low emissions).	Medium-term outlook (1–5 years)
RUB 24.7 million / RUB 12.3 million	Reducing the number of employee business trips through the use of video conferencing	Medium-term outlook (1–5 years)
RUB 6.4 million / RUB 4.0 million	Reducing electricity and heat consumption	Short-term outlook
RUB 1.4 million / RUB 0.4 million	Development of the carbon units market	Medium-term outlook (1–5 years)

Top scenarios for climate risks

Financial impact	Scenario	Outlook
RUB 19.7 million / RUB 9.9 million	Revenue decline due to reduced demand for services from individual companies with a high carbon footprint	Long-term outlook (5 years and longer)
RUB 11.7 million / RUB 0.7 million	Risks of impossibility of providing services as a result of natural disasters (caused by external factors)	
RUB 8.0 million / RUB 0.8 million	High costs of switching to low-emission technologies	Medium-term outlook (1–5 years)
RUB 3.8 million / RUB 1.9 million	Declining investment attractiveness of issuers with a high carbon footprint for investors	Long-term outlook (5 years and longer)
RUB 2.4 million / RUB 0.2 million	Enhanced emissions-reporting obligations	Long-term outlook (5 years and longer)

The financial costs for addressing climate risks and achieving climate opportunities mainly consist of staff costs for the areas responsible for climate action to some extent. The exceptions are the costs of commissioning contracts for the purchase of electricity from renewable sources of energy, not exceeding RUB 2 million.

[1] Financial impact of a significant impact possibility / high impact event (RUB)
[2] Financial impact of an insignificant impact possibility / low impact event (RUB)

Moscow Exchange Group climate-related risks

Climate risks	Impact	Probability of small/large-magnitude risk	Response to risk or risk mitigation measures
Physical risks			
Acute risks			
Risks of impossibility of providing services as a result of natural disasters (caused by external factors)	Extreme weather events (floods, freesing rain, abnormal temperatures, fires) can lead to: • threats to the lives and health of employees (injuries, illnesses, inability to get to work); • damage to critical infrastructure and property; • equipment failures	Below average/ Low	Disaster recovery strategies include: • reconfiguration of systems using hardware that remains stable, enabling restoration of communications after a critical failure; • availability and configuration of hot backups to restore major infrastructure applications; • mirroring and cold backup of affected location and data recovery. Employees who work in the office, will be recommended to stay at home
Transition risks			
Policy and legal risks			
Enhanced emissions-reporting obligations	Increased stakeholder concern about climate change actions is leading to additional work efforts and labor costs for collecting and reporting information on greenhouse gas emissions and reductions	Average/ Average	Establishing carbon reporting procedures. Participating in national and international carbon reporting initiatives. Engaging consultants for carbon reporting
New requirements for greenhouse gas emissions disclosures hindering placement of securities	Additional costs for maintaining a dedicated database of greenhouse gas emissions and preparing reports. Additional equity placement requirements	Below average/ Below average	
Lack of clear regulatory targets for carbon emissions	Multiple possible interpretations of laws and regulations. Increased risk of non-compliance	Below average/ Below average	
Technology risks			

Climate risks	Impact	Probability of small/large-magnitude risk	Response to risk or risk mitigation measures
Risks of additional costs for carbon offsetting	Risks of additional/repeated costs for inefficient equipment/technologies that may arise upon repurchases/investments considering emission reduction requirements	Average/ Below average	Options for hedging financial risks related to investment in high-risk lower-carbon technologies and potential asset price declines. Phased piloting of new technologies prior to their full-scale implementation
High costs of transition to lower-emissions technology	Failed investments in new technologies. Costs of setting up new business processes. Increased capital expenses for MOEX transitioning to low-carbon technologies	Low/ Low	Options for hedging financial risks associated with transition to low-emission technologies
Market risks			
Declining investment attractiveness of issuers with a high carbon footprint for investors (behavioral change)	Shifts in consumer preferences. Reduced demand for services not meeting climate goals due to changes in investor behavior	Low/ Low	Introduction of ESG requirements for issuers and control over their implementation
Increased power and heating prices due to transition to zero-carbon energy sources	Increased office maintenance costs	Low/ Low	Switching employees to remote working during winter
Share of green energy in the total power costs of companies is not regulated	Lack of a clear vision on the share of green energy may hinder the growth of the carbon market	Low/ Low	Partnership development with issuers
Reputational risks			
Reduced revenue from decreased demand for services of companies with a high carbon footprint	Increased stakeholder concerns over issuers' compliance with emissions standards or negative stakeholder feedback. Reduced investor interest due to uncertain market signals	Below average/ Low	Establishing carbon reporting procedures. Participating in national and international carbon reporting initiatives. Engaging consultants for carbon reporting

Updated climate risk monitoring metrics will be developed in 2026.

Climate-related opportunities of Moscow Exchange

Climate-related opportunities	Probability of small/large-magnitude opportunity	Description of impact indicator
Developing and/or expanding the list of services to issuers (with low emissions). Increasing Sustainability sector bond placements	High/ Above average	Providing additional incentives for issuers with low emissions, leading to an increase in trading turnover for these issuers and increasing income for Moscow Exchange
Reducing the number of employee business trips through the use of video conferencing	Below average/ Low	Maintaining air traffic levels at 2020 levels will result in greater operating savings
Remote work practice	Above average/ Average	The development of remote work practice will mitigate physical climate risks, reduce indirect greenhouse gas emissions (Scope 3) by eliminating the need for employees to travel to work, and reduce the administrative costs of MOEX and by saving electricity and heat consumption to support employee activities in company offices
Reducing electricity and heat consumption	High/ Above average	Maintaining energy consumption levels at 2020 levels will result in greater operational savings
Income from ESG ETFs linked to the MOEX sustainability indices	High/ High	Creation of services such as the new indices will help to increase revenues from the sale of market data
The development of the market for carbon units	Above average/ Above average	Developing the carbon market will create a new business segment that can generate revenues on a par with other segments

The objectives related to the development of the climate risk management system in 2026 will include the following areas:

1. Improving the methodology for managing climate risks and opportunities considering the recommendations of the Bank of Russia on accounting for climate risks for financial institutions (letter of the Bank of Russia dated December 4, 2023).
2. Developing the tools for managing climate risks and opportunities applied in 2025, including improving the assessment of climate risks and opportunities, as well as scenario analysis.
3. Monitoring climate risk metrics.
4. Disclosing ESG metrics in accordance with the recommendations of the Bank of Russia on the disclosure of information in the field of sustainable development by financial institutions.

Metrics and targets

On April 28, 2023, the Board of Directors of PJSC Moscow Exchange approved the Exchange's first-ever Environmental Policy.

The document outlines the key principles, objectives, and priorities of the Moscow Exchange Group's activities in the field of environmental protection and minimizing negative climate impact.

PJSC Moscow Exchange sets annual target indicators for environmental activities, including climate-related metrics[1], in the Sustainable Development Roadmap of the Moscow Exchange Group (approved by the Board of PJSC Moscow Exchange).

Target indicators for minimising climate impact in 2025

№	Target Indicator Name	Metric	2025 Performance Result
1	Share of electricity consumption from renewable energy sources (RES)	90%	83.4%
2	GHG emission intensity per employee, t CO_2/person	0.6	0.7
3	Monitoring of climate risk metrics	Conducted	Climate risk metrics monitoring is conducted on a regular basis
4	Integration of climate risks and opportunities information into the reporting system to comply with IFRS S2	Information integrated	In 2025, the Exchange published its second climate report, which included integrated information on climate risks and opportunities
5	Participation in events organised by the Russian Climate Partnership	Yes	PJSC Moscow Exchange participated in two events organised by the Russian Climate Partnership in 2025. Additionally, in July 2025, the Exchange organised the "Exchange Mechanisms for Decarbonisation" conference, where partnership members participated.

PJSC Moscow Exchange regularly tracks direct and indirect greenhouse gas (GHG) emissions.

Direct emissions arise from the operation of corporate vehicles of the Group and its own diesel generators for electricity generation during emergency outages by the supplier. Indirect emissions are determined by the volumes of electrical and thermal energy purchased from utility companies. For more detailed information on energy consumption and GHG emission metrics, refer to the "Energy Consumption" and "Key Sustainable Development Metrics" sections.

[1] The target Indicators will be reviewed annually based on progress made in the reporting year.

MOEX Group's focus areas

Genuine corporate governance and business ethics

58.3%
of the members of the Supervisory Board are independent directors

100%
of the members of the Audit Committee and the Nomination and Remuneration Committee are independent directors

8.3%
of the members of the Supervisory Board are women

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

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

2025 highlights

This subsection describes the Moscow Exchange Group efforts in developing the compliance system, projects aimed at combating corruption and increasing adherence to ethical principles of business conduct, as well as at further improving the quality of corporate governance in the companies of the Group. Figures for 2021-2025 are available in the "Genuine corporate governance and business ethics" subsection of the "Key Sustainability Data" section. See the "Genuine corporate governance and business ethics" subsection of the "Sustainability Approaches and Procedures" section for information on key policies, procedures, and responsible departments.

Corporate governance

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

General Shareholders Meeting

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

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

Supervisory Board

In order to comply with the corporate governance requirements established by the Listing Rules, as well as to ensure the fullest compliance with the Corporate Governance Code of the Central Bank of the Russian Federation, the following measures were taken in 2025:

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- 12 non-executive directors were elected to the 12-member Supervisory Board of which 7 are independent directors;
- all independent directors meet the independence criteria set by the Listing Rules;
- the Audit Committee and the Nomination and Remuneration Committee consist of independent members of the Supervisory;
- a non-executive director was appointed as Chairman of the Supervisory Board;
- in accordance with clause 12.2 of the Articles of Association of Moscow Exchange, the members of the Supervisory Board are elected by the General Meeting of Shareholders for a term until the next Annual General Meeting of Shareholders and may be re-elected an unlimited number of times;
- the proportion of women on the Supervisory Board is 8.3%;
- the principle of forming the Supervisory Board and the Executive Board is based on the professional competences of the members of the Supervisory Board or the Executive Board, respectively;
- the Exchange seeks to ensure that different age groups are represented on the governing bodies; to date, these include those aged 40+, 50+, 60+ and 70+;
- the Supervisory Board brings together professionals with diverse profiles (entrepreneurial, functional, country-specific) and international competencies (in the area of the exchange industry, digital products and finance), which enables the Supervisory Board to address issues comprehensively and engage in meaningful discussions from different perspectives. Two members of the Supervisory Board hold positions in higher education institutions and are representatives of the academic and student communities.

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

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

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

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

In 2025, two strategy sessions were held to dive into the specifics of the Group’s business, discussing various aspects of Moscow Exchange’s business development, including areas such as technology development, the Sustainability Sector, the carbon unit market and risk management.

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

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

In 2025, the following committees operated under the Supervisory Board, carrying out preliminary consideration of issues and preparing decision-making recommendations:
- Strategic Planning Committee;
- Audit Committee;
- Nomination and Remuneration Committee;
- Risk Management Committee;
- Technical Policy Committee;
- Committee for the direction "Finuslugi".

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

Committees under the Supervisory Board

Committee	Key tasks	Number of meetings
Strategic Planning Committee	Improving the efficiency of Moscow Exchange and its subsidiaries through preliminary consideration and preparation of suggestions for the Supervisory Board on the preparation, development, and implementation of long- and medium-term strategic plans and objectives for Moscow Exchange	8
Audit Committee	Ensuring the effective work of the Moscow Exchange Supervisory Board in resolving issues related to control over financial and economic activities (including audit independence), verifying the absence of conflicts of interest, and evaluating the findings of audits of Moscow Exchange's financial statements	11
Nomination and Remuneration Committee	Ensuring the effective work of the Supervisory Board in resolving issues related to the activities of Moscow Exchange and of companies under the direct or indirect control of Moscow Exchange with regard to nomination and remuneration of the members of supervisory boards and governing bodies, as well as of other key executives and members of audit committees	15
Risk Management Committee	Participating in the improvement of the risk management system of Moscow Exchange and the Group in order to improve the reliability and efficiency of Moscow Exchange's operations	7
Technical Policy Committee	Developing and improving the efficiency of Moscow Exchange and the Group by preparing recommendations and expert opinions covering technical policy and the development of IT and software for the Supervisory Board, the boards of directors (supervisory boards) of the Group's companies and their committees, and for the governing bodies of Moscow Exchange and the Group's companies	11
Committee for the direction "Finuslugi"	Improving the efficiency of Moscow Exchange through preliminary consideration and preparation of suggestions for the Supervisory Board on the issues of improving the efficiency and development of the Exchange's activities as a financial platform operator	10

2-24

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

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

2-19 2-20

Each Supervisory Board member is paid a fixed amount, depending on
- the Supervisory Board member's status (compliance with the independence criteria);
- additional functions performed (as chairman or deputy chairman of the Supervisory Board);
- contribution to the work of the committees under the Supervisory Board (as committee chairman or member);
- attendance at meetings of the Supervisory Board.

Remuneration of Supervisory Board members in 2025

Type of payment	Amount of payment (RUB thousand)
Remuneration for work in the governing body	225,104.21
Salary	0.00
Bonuses	0.00
Commission fees	0.00
Other types of remuneration	2,950.38
Total	**228,054.59**

Evaluation of the effectiveness of the Supervisory Board

2-18

In accordance with the recommendations of the Corporate Governance Code, best corporate governance practices, and the Methodology for Assessing PJSC Moscow Exchange's Corporate Governance Practices, the performance evaluation of the Exchange's Supervisory Board for 2025 was conducted through an external assessment with the assistance of an independent professional consultant, Ward Howell (JSC Vector of Leadership). Since the same consultant conducted the performance evaluations of the Exchange's Supervisory Board for 2021 and 2018, the analysis maintains continuity, and the conclusions reflect the dynamics of changes in the work of the Supervisory Board and its committees over the past seven years, respectively. The purpose of the assessment was also to identify areas for improving the performance of the board, its committees, the Corporate Secretary, and individual directors.

Evaluation methodology

To collect the necessary information and obtain the most objective results, the consultants used several tools:

- analysis of internal documents;
- analysis of video recordings of meetings;
- surveys of Supervisory Board members and management representatives of PJSC Moscow Exchange (11 out of 12 Supervisory Board members and 10 out of 16 executives);
- interviews with Supervisory Board members and management representatives of PJSC Moscow Exchange (11 out of 12 Supervisory Board members and 15 out of 16 executives), NCC (JSC) (8 out of 9 board members and 4 out of 5 executives), and JSC NSD (9 out of 10 board members and 9 out of 11 executives).

To assess the effectiveness of the Supervisory Board, its committees, and the contribution of directors, detailed questionnaires were sent to participants. The results were verified during in-person meetings. The Supervisory Board members actively participated in the evaluation process: external consultants noted the deep, meaningful, and open nature of the discussions during the interviews.

Evaluation results

Following these activities, Ward Howell prepared an assessment report, which was presented at the Supervisory Board meeting.

Compared to the previous external assessment (based on the 2021 results), the consultants noted the following trends:

- Significant progress has been made in improving the effectiveness of interactions between Moscow Exchange and its subsidiaries;
- The problem of reduced meeting dynamics due to the transition to an online format during the pandemic has largely disappeared – during the assessed period, directors have become accustomed to the new format and are trying to physically attend meetings and the company;
- Agenda overload has been reduced, and the number of formal issues has been reduced. The strategic process has been streamlined – the strategy has been formulated, communicated, and updated regularly;
- Maintaining a balance between the advisory and control functions of the Supervisory Board remains a key area for development.

The assessment demonstrated the effectiveness of the Supervisory Board, its committees, and the Corporate Secretary. The following key strengths were noted among the Supervisory Board's:

- the work of the Chairman of the Supervisory Board (in particular, strategic thinking, visionary style, stock market expertise, and experience interacting with regulators);
- the involvement of directors in the work of the Supervisory Board and active interaction with management;
- the quality of the strategic process in a changing external environment;
- the quality of the Supervisory Board's work organization (balance between reports and discussions, quality of materials, the work of the Corporate Secretary, the effectiveness of the organisation of the work of the Committees by the chairs).

The Supervisory Board continues to focus on the following issues:

- achieving a balance between strategic management and involvement in operational activities – by establishing a common understanding within the Board regarding the limits of directors' involvement in interactions with management on operational management issues;
- defining the role of the Supervisory Board in cultural transformation – by developing a coordinated understanding of the Supervisory Board's role in changing the Group's corporate culture, as well as the role models that Supervisory Board members convey to management;
- succession planning – developing, maintaining, and communicating a succession management system for the top team;

- identifying formats for fostering innovation – building a culture of experimentation may require new corporate governance formats that combine risk appetite, an entrepreneurial approach, and accountability for all participants in the corporate governance system.

Also, as part of the director assessment based on the "6 Roles of a Director" model, each director received an individual report with personalised recommendations for improving their performance.

Following the Supervisory Board meeting in July 2025, the consultant's recommendations were reviewed, and decisions were made on implementing measures to improve corporate governance practices in 2025 and beyond.

Remuneration of executives at Moscow Exchange

2-19 2-20

The main elements of remuneration paid to the members of the Executive Board in 2025

The main elements of remuneration paid to the members of the Executive Board in 2025 were the following:

- Fixed Component of Remuneration:
  - Base Salary (Position-Based Salary): The base salary is determined based on the employee's position within the company.
  - Additional Payments and Allowances: These include compensatory and stimulating additions to the base salary, such as bonuses, allowances, and other benefits.
- Non-Fixed (Variable) Component of Remuneration:
  - Short-Term Remuneration: This includes bonuses based on annual work results (referred to as the annual bonus or annual incentive) and one-time bonuses.
  - Long-Term Remuneration: This encompasses remuneration within the framework of long-term motivation programs, including those based on the shares of the Public Joint Stock Company Moscow Exchange (PJSC Moscow Exchange).
- Non-Standard Payments and Benefits: These are additional payments and benefits that are not part of the standard remuneration package.

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

Regardless of the procedures and approaches adopted by the Exchange to the application of certain types of remuneration, the Exchange strives to avoid the emergence of a conflict of interest when determining the remuneration of a specific official, in particular when discussing and deciding on the amount of remuneration with the participation of the person whose remuneration is being discussed.

Remuneration and compensation paid to the members of the Executive Board in 2025

Type of payment	Amount of payment (RUB thousand)
Remuneration payable separately for participation in the governing body's activities	0.00
Salary	322,007.83
Bonuses	527,914.45
Commission fees	0.00
Other types of remuneration	40,124.38
Total	890,046.66

2-21

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

The Moscow Exchange Council and user committees

To effectively interact with market participants and clients, a special consultative collegiate body – the Exchange Council – has been established. Its purpose is to develop strategic proposals for the development of the Russian financial market and represent the interests of trading participants and consumers of the Exchange's services to ensure their needs are fully and comprehensively considered when addressing issues related to the organisation and development of the financial market infrastructure. The Exchange Council includes representatives of the management of the largest market participants by exchange trading volume, heads of self-regulatory organisations, issuers of shares, bonds, digital financial assets, and other instruments, development institutions and government bodies, associations, unions, non-profit organisations related to the financial market, venture capital companies and funds, rating agencies, other financial and exchange infrastructure companies, and the Bank of Russia.

The Exchange Council is elected every two years by the Exchange's Executive Board. The current members of the Exchange Council were approved by the Executive Board in December 2024.

User committees

At the Exchange, NCC and NSD there are 21 user committees, formed by groups of financial market participants and issuers.

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

The user committees have been an effective tool for the Exchange's communication with the market for many years. Committee members formulate proposals for improving the regulatory framework and developing the Exchange's products and services. Issues considered at committee meetings touch upon all aspects of exchange operations – from regulation of public trading and securities issuance, information disclosure, and corporate governance to technological solutions for organising exchange trading, clearing, and settlement.

In total, over 95 committee meetings were held in 2025, at which market participants discussed and developed recommendations for changes to exchange rules, technologies, and fees.

Compliance system

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

Developing a corporate compliance culture, developing a unified approach to compliance risk management, as well as quality support for business processes in the face of a significant number of new regulatory requirements became one of the main areas of focus for corporate governance in 2025.

In 2025, the "Moscow Exchange" Group underwent re-certification and confirmation of compliance with the international ISO 37301:2021 standard for a "Compliance Management System" at the Group level.

An independent audit was conducted to confirm the compliance of the corporate control system with the international standard ISO 37301:2021 "Compliance Management System." The audit focused on the following areas:

- Internal Control of Licensed Activities.
- Countering Money Laundering, Terrorist Financing, and Proliferation Financing (AML/CFT/CFP): Measures to prevent the legalization of proceeds from crime, terrorist financing, and the financing of the proliferation of weapons of mass destruction.
- Preventing Insider Information Misuse and Market Manipulation.
- Tax Compliance (FATCA/CRS): Ensuring compliance with the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS).
- Anti-Corruption Measures.
- Conflict of Interest Management.
- Economic Restrictions.

The auditors from "Bureau Veritas Certification Rus" assessed the effectiveness of the compliance management system in line with the standard and noted the unified methodologies and processes within the "Moscow Exchange" Group, particularly in the areas of conflict of interest management and anti-corruption efforts.

In 2025, PJSC Moscow Exchange participated in the RSPP's in-person anti-corruption rating. Following the audit, PJSC Moscow Exchange was assigned the highest anti-corruption rating of "AAA+," scoring 100 points out of 100 possible according to the RSPP methodology, confirming the highest level of its implemented anti-corruption compliance system.

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

- Internal compliance involves ensuring that the activities of the Group's companies comply with mandatory and voluntary requirements;
- External consists relates the following directions:
  - Formalising requirements for counterparties, issuers, and market participants in the compliance field;
  - Informing counterparties, issuers, and market participants about best practices and applied approaches;
  - Creating of compliance products for market participants.

"Compliance: Key Trends 2025" conference was held for market participants in 2025. The event looked at trends and modern compliance technologies to improve the quality of compliance risk management and operation control (including solutions based on artificial intelligence).

The Group's compliance practices

2-16 2-26 406-1

In accordance with the "Three Lines of Defence" model, the Supervisory Board of Moscow Exchange approves the Code of Professional Ethics, reviews reports, and assists in developing the ethics function. The managing director for compliance and business ethics is responsible for ethics and compliance-related issues; he/she is directly subordinate to the chairman of the Executive Board of Moscow Exchange.

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

The self-assessment of the Exchange's compliance system is conducted twice a year, with the results and current outcomes being mandatory reported to the Board of the Exchange. External checks are carried out as part of the annual audit.

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

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

The Group has designed technological solutions, including a communications channel (the anonymous SpeakUp! Hotline – Moscow Exchange own creation) that can be used to report possible instances of corruption or violations of ethical business conduct and law. All employees are welcome to submit anonymous reports via the hotline and receive a response (applicants are sent a link to a web page where they can check the reaction of the Group's companies). The "Moscow Exchange" Group adheres to the principles of mandatory response to inquiries within the time frames set by internal documents, maintaining the anonymity of those who have contacted, and not pursuing employees who have reported issues.

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

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

In 2025, 93 appeals were received, including 29 from exchange employees regarding potential violations of professional ethics, and two from counterparties about possible issues during procurement procedures. All situations were thoroughly investigated within the set timeframes, necessary corrective measures were taken, and feedback was provided to the appellants regarding the results of the checks.

The remaining appeals were of a general nature, containing information about potential new unethical practices in financial markets, as well as recommendations for improving processes in group companies. All received appeals were handled by the Internal Control and Compliance Department, and responses were provided within the required time.

Significant fines and breaches of the law

206-1 205-3 2-27

In 2025, the "Moscow Exchange" Group did not incur significant fines or non-financial sanctions, including those related to non-compliance with legislation and regulatory requirements.

The "Moscow Exchange" Group has no pending or completed lawsuits during the reporting period filed in connection with anti-competitive behavior or violations of anti-monopoly legislation by companies within the Group. There are also no confirmed cases of violations of business ethics or corruption over the past three years.

Business ethics and anti-corruption

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

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

205-2

In line with the principle of zero tolerance to corruption, the "Moscow Exchange" Group implements measures to prevent corruption, targeting both internal and external stakeholders. These measures include employee awareness and training, developing mechanisms to obtain information about events involving corruption risks, incorporating anti-corruption conditions into contracts with counterparties, including information about applied approaches, as well as contact information for reporting violations in procurement documentation.

By the end of 2025, 97.1% of Group's employees successfully completed anti-corruption training. Each employee received at least one hour of training through the internal system of electronic courses on anti-corruption and conflict of interest management. Additionally, employees had the opportunity to participate in an online broadcast on anti-corruption and conflict of interest management during the Group's internal "Compliance Day 2025".

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

205-1 205-2 205-3

The companies of the Group monitor the effectiveness of and control over anti-corruption procedures. Self-assessments of the quality of corruption risk management are carried out regularly; reports are compiled for the Executive Board and the Audit Committee under the Supervisory Board of Moscow Exchange. Corruption risk assessments are conducted at all 100% of the Group's companies. In 2025, no incidents of corruption or violations of the Code of Professional Ethics were registered. No significant corruption risks were identified, either.

In the field of business ethics and anti-corruption, the "Moscow Exchange" Group will continue to implement the Compliance Development Roadmap in 2026. This roadmap includes strengthening procedures, automating risk management processes, and disseminating best practices. Additionally, the Group will conduct the annual conference "Compliance: Main Trends 2026" to further promote these objectives.

Plans for 2026

- Implement initiatives in accordance with the Compliance Development Roadmap;
- Conduct events to develop a risk and compliance culture.

Interaction with suppliers

The Group's companies have transparent conditions for suppliers and contractors who wish to participate in the procurement process through bids and transactions. Guided by internal regulations such as the regulations on procurement, the Group's companies guarantee the fulfilment of their contractual obligations.

To improve the business environment and reduce risks in the supply chain in 2025, organisational and methodological measures were implemented: two changes were made to the Regulation on Procurement Activities of Public Joint Stock Company Moscow Exchange (PJSC Moscow Exchange) to accelerate procurement procedures, incorporate recommendations from the Internal Audit Service (IAS) and the Financial Unit. Specifically, approaches to group procurement were simplified, bank guarantees were introduced for advance payments, a mechanism for bank support of individual contracts was launched, priority was established for electronic contract forms, etc. In addition, all required standard procurement contract forms were updated and approved, a unified template with automatic scoring based on the integrated matrix for evaluating tender participants' proposals was developed, etc. In 2025, procurement automation continued using the MOEX Process Garden electronic document management system (EDMS). Specifically, EDMS now supports an end-to-end procurement process – the full procurement cycle "from need to contract" – and implements automated contract criticality level (CCL) assessment based on a completed questionnaire. Statistics are automatically collected on departments that are late at various stages of procurement. A KPI report is implemented for each purchasing department, a procurement report is implemented for each subsidiary company, and NPS scores for the procurement process are now automatically collected from initiating departments.

In 2025, the total amount of contracts signed for the supply of products and services amounted to

RUB 10.16 billion

Plans for 2026

- Optimise procurement timelines;
- Continue to improve procurement planning, consolidation, and automation procedures across the Group;
- Completely transition to concluding contracts electronically following procurement.

Respect for human rights, equal opportunities and staff engagement

3,736 people
the Group's headcount as of the end of the year (+12% compared to 31.12.2024)

42%
share of women in the Group's headcount (42% as at 2024)[1]

18%
employee outflow in 2025 (18.3% in 2024)

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

Care for our employees has been a key focus area of Moscow Exchange throughout 2025, which is reflected in the Sustainability Roadmap. Priority areas include pursuing equal opportunities for men and women, and ensuring the physical and emotional well-being of staff. The Group's management seeks new approaches to developing expertise, managing the agenda, and setting ambitious and quantifiable objectives.

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

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

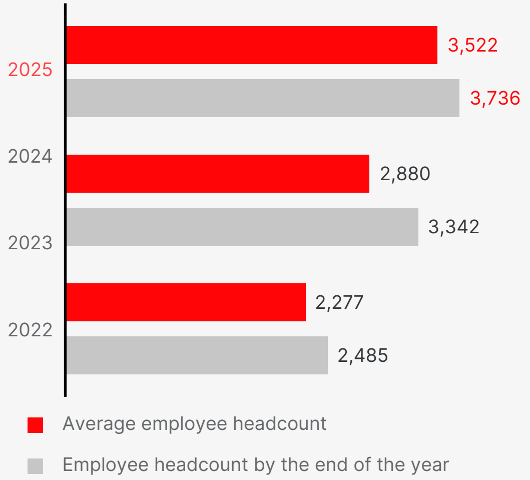
2025 Highlights

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

For 2021-2025 metrics, see the "Respect for human rights, equal opportunities and staff engagement" subsection of the "Sustainability Data" section. For key policies, procedures, and departments, see the relevant subsection of the "Sustainability Approaches and Procedures" section.

2-7

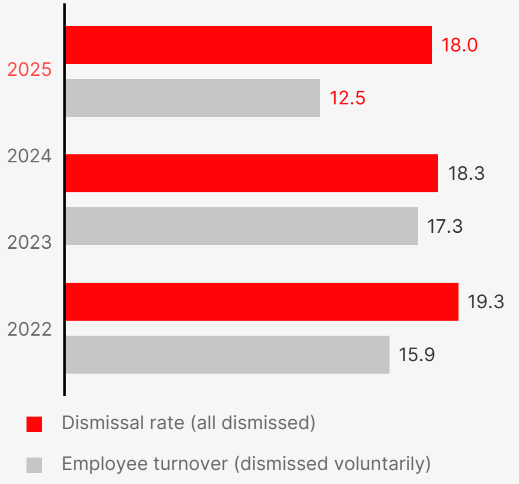
Headcount (people)



[1] The share of women is calculated for the first perimeter of disclosure.

401-1

Employee turnover and dismissal rate (%)



Staff engagement and performance

The average employee headcount of the Moscow Exchange Group increased by 22% in 2025. The increase in the number of employees is primarily due to hiring for strategic projects and strengthening existing business directions. The employee outflow rate was 18%, an reduce of 0.3 p.p. compared to 2024. The rate remains significantly lower than the average turnover rate for the financial sector in Moscow (based on data for 2022-2025). There have been no job cuts within the Group over the past three years.

By analysing the reasons for employee resignations, the Group takes measures to reduce turnover on this basis. Every year, the Group conducts a comprehensive study of employee engagement. In 2025, 66.5% of the staff took part in the study. Polling yielded the following results:

- engagement – 86.1%;
- loyalty – 84.6%;
- satisfaction – 87.3%.

Key areas of development were identified through the survey. In order to create a plan to enhance the efficiency of operations, the Group organised focus groups, identifying critical areas for employees, such as IT and HR issues, career planning, training, remuneration, and work-life balance. Roadmaps have been developed up until the end of 2026 and are accessible to all employees.

Learning and development

404-2

Employee training and development at the Group are key tools for implementing strategy and maintaining business competitiveness. In 2024, the priority was developing competencies that directly impact the quality of customer experience and the speed of bringing new solutions to market: customer centricity, product-based approach, innovation, the use of artificial intelligence, and data-driven management. In 2025, the Exchange confirmed the relevance of these topics for quickly adapting to change, improving operational efficiency, and driving business performance.

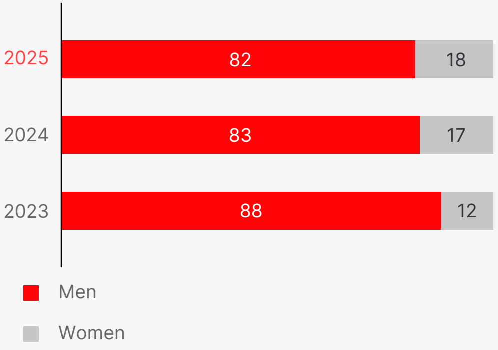
The training process is built on the principles of practical applicability and accessibility. A significant portion of the programs are delivered online, expanding employee reach and making training more flexible in terms of work schedule planning. By the end of 2025, 71% of the Group’s employees had completed training in various formats, with a total of 146,000 hours of training, and an average annual training volume of 42 hours per employee at the end of the year.

Diversity and equal opportunity

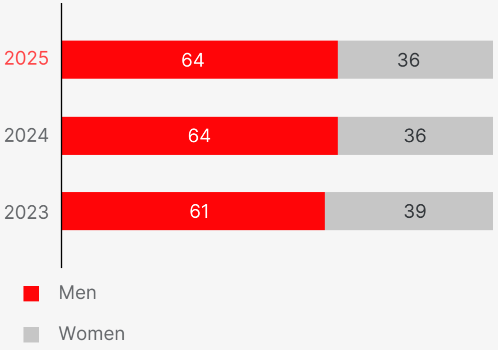
405-1

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

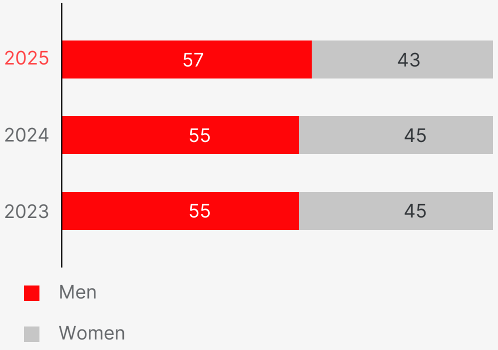
Percentage of men and women in key management positions (%)



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



Percentage of men and women in specialist positions (%)



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

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

In terms of the percentage of women among the workforce (42% in 2025), the Group adheres to global best practices. Despite some challenges, particularly the fact that there are far fewer women in the Russian IT sector than men, the Group takes active steps to hire women in its IT departments.

202-1

Moscow Exchange Group provides its employees with a competitive level of remuneration. In 2025, the average salary of specialists and workers of the first grade, including bonuses, was 4.3 times higher than the minimum wage set in Moscow as of 1 January 2025.

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

In 2025, the fourth phase of the programme of additional social benefits and compensation for employees selected as key experts of the units was launched. The composition of key experts was updated, some of whom were transferred to the second and the third (highest) level of the Program. The program is planned to continue functioning in 2026.

Occupational health, security protection, safety and well-being

403-6 403-3

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

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

403-2 403-9 403-10

In 2025, Moscow Exchange Group did not record any cases with staff members or contractors performing work at the Group's facilities that can be classified as occupational accidents which, in accordance with the legislative requirements of the Russian Federation, are subject to recording and investigation.

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

Every year, the Moscow Exchange Group approves an action plan to improve labor conditions and safety for the current year. The main activities being implemented are: organizing and conducting mandatory training on labor protection for company employees; organizing and conducting mandatory briefings on labor protection (introductory, at the workplace); organisation and conduct of mandatory medical examinations (preliminary, periodic, pre-trip), psychiatric examinations for workers of certain categories and professions; conducting a special assessment of working conditions and assessment of professional risks at the workplace of company employees; provision of personal protective equipment (PPE) to certain categories of workers, as well as first aid kits for providing first aid to victims.

Plans for 2026

Moscow Exchange will continue to work to maintain decent working conditions for its employees. At the same time, given the volatility of the macroeconomic situation, the Group does not rule out the possibility of adjusting plans, including those included in the Sustainability Roadmap. Nevertheless, Group companies will continue to develop key initiatives planned for 2026 and beyond, adapting them to the new environment. Sustainability projects that are already underway are likely to continue. The Group's management will do its utmost to preserve jobs and the social programmes most important to employees.

The key areas of focus for human resource management in 2026 are:

- Development of Corporate Culture: Enhancing the company's culture to foster a positive and inclusive work environment.
- Supporting Business Development and Diversification: Ensuring that new business directions are supported by the necessary workforce and motivating employees to contribute to both short-term and long-term business results.
- Implementation of New Training Technologies and Methods: Expanding the range of training programs, strengthening the link between training and employees' career growth.

The Exchange will also continue to acquaint its employees with the sustainable development agenda and assist them in developing their knowledge and skills in this area.

Environmentally friendly and trusted market infrastructure

FN-EX-550a.3

0
total number of data privacy incidents or breaches detected

4
number of significant market disruptions

0 IT system malfunctions

99,96%
high availability of Moscow Exchange's IT systems

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

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

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

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

- SDG 9.b Ensure sustainable financial infrastructure.

2025 highlights

For data from 2021-2025, see the subsection "Environmentally friendly and trusted market infrastructure" of the section "Sustainability Data". For the key policies, procedures, and responsible departments, see the subsection "Environmentally friendly and trusted market infrastructure" of the section "Sustainability Approaches and Procedures".

Risk management

3-3 2-24

The overall risk management system aims to guarantee reliable infrastructure.

In 2025, Moscow Exchange Group approved the updated Risk Management System Development Strategy for 2025-2028 and corresponding Roadmap, which sets out key performance indicators, risks, and preventive actions, including those specifically aimed at information security risks.

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

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

ESG risk management

2-24

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

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

201-2

Climate-related risk management

In 2025, Moscow Exchange continued to develop the climate risk and capacity management process in line with the TCFD Recommendations and considering the requirements of the IFRS S2 standard.

The following climate risk and opportunity management tools are regularly used:
- assessment of the risks and opportunities associated with climate change;
- training employees to anticipate likely events and threats.

The short-term horison (12 months) includes an annual review of transitional and physical climate-related risks, as well as regular monitoring of the conditions and legal framework for identifying them. Moscow Exchange incorporates international practices for identifying and assessing climate-related risks into its operations.

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

Moscow Exchange Group is expanding its partnerships with various institutions in order to disseminate knowledge and expertise. It is developing models for identifying and assessing climate-related risks. For more details on the Group's approaches to implementing TCFD initiatives, please refer to the 'Climate Agenda' section.

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

Information security

FN-EX-550a.3

Moscow Exchange Group continues implementation the approved Moscow Exchange Group Information Security Strategy 2024–2028. The projects under way will help to maintain the Group's development pace and level of reliability.

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

FN-EX-550a.1

In 2025, there was no failures that led to the suspension of trading due to implementation of information threat risks.

In 2025, the trading and clearing system experienced four brief outages:
- On February 13, 2025, the trading and clearing system (TCS) malfunctioned, leading to a trading halt on the Stock Market from 8:40 PM to 11:50 PM (190 minutes).
- On April 22, 2025, another TCS malfunction caused a trading halt on the Derivatives Market from 1:48 PM to 2:05 PM (17 minutes).
- On September 11, 2025, the TCS issue led to a trading halt on the Derivatives Market from 3:23 PM to 3:40 PM (17 minutes).
- On September 13, 2025, the TCS malfunction resulted in the postponement of the start of trading on the Stock Market from 10:00 to 11:20 (80 minutes).

Robust IT infrastructure

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

Infrastructural reliability remained at 99.96%.

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

Information security highlights
- RUB 0 in financial losses resulting from failures of the information security system and cybersecurity;
- no breaches involving personal data leakage or disclosure of confidential information.

Access to products and services

FN-EX-550a.3

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

"Finuslugi"

The Group continues to develop "Finuslugi" – personal finance platform – by connecting with new financial service providers and expanding its product line. In 2025, marketplace clients opened over 1 million deposits, investments in funds on "Finuslugi" exceeded RUB 1 billion, and over 1 million insurance products were issued.

The number of marketplace partners also continues to grow. As of the end of 2025, Finuslugi represented:
- 40 banks offering deposit products (10 joined in 2025);
- 20 banks offering credit products (10 joined in 2025);
- 27 insurance companies (4 joined in 2025);
- 8 management companies (4 joined in 2025) and 1 non-state pension fund.

Bonds on "Finuslugi"

In 2025, the bond portfolio on "Finuslugi" grew 3.7 times compared to the previous year. People's bonds are becoming a fully-fledged tool for attracting public investment. In 2025, active efforts were made to popularise them: information about people's bonds appeared, including on government resources (Nalog.RU, Obyasnyaem.RF) and at multifunctional centers in the Amur Region.

The first issue of people's bonds by regions of the Far Eastern Federal District took place. The list of issuers included the Amur Region, the Chukotka Autonomous Okrug, and the city of Yakutsk (Sakha Republic). The funds raised were used, among other things, to finance regional master plan projects. The Ulyanovsk Region also issued people's bonds.

In 2025, Finuslugi also issued five corporate bonds: PJSC EuroTrans (two issues), PJSC Sovcombank, PJSC Gazprom Neft, and PJSC Cherkizovo Group.

Open-end Mutual Funds on "Finuslugi"

In 2025, the line of open-end mutual funds (OEMFs) on "Finuslugi" actively expanded, with 27 new OEMFs and four additional management companies appearing on the platform. In total, client assets in funds on "Finuslugi" exceeded RUB 1 billion in 2025.

A new line of OEMFs was launched in partnership with Alfa Capital Management Company, implementing the strategies of independent financial experts who author popular investment blogs. By the end of the year, the net asset value of six proprietary funds exceeded RUB 210 million.

At the end of the year, "Finuslugi" introduced the "Finpodushka" service to marketplace clients, enabling automatic investing in the "Birzhevaya Kopilka" mutual fund managed by Dokhod Management Company. The fund invests primarily in money market instruments – repo transactions with the Central Counterparty (NCC), enabling unitholders to grow their savings with returns close to the key rate.

Financial AI Assistant FinGPT

In 2025, "Finuslugi" introduced a new version of its financial assistant, FinGPT, capable of performing investment analysis and stock selection, as well as collecting current news.

The updated FinGPT is built on several AI agents, each of which performs a specific task, from data selection and analysis to the preparation of a final response. FinGPT combines several functions:

- **Data streaming and analysis**. The AI assistant, which processes external data, is integrated with the Moscow Exchange and "Finuslugi" ecosystem. The bot can stream stock quotes online. Previously, FinGPT processed only stock data; its functionality has now been expanded to analyze and select bonds, futures, and mutual funds. The data covered by the neural network includes company financial statements, including IFRS and RAS, upcoming corporate events, including dividend dates and amounts, and analyst and investment house forecasts.
- **Training and consulting**. FinGPT is ready to assist in improving financial literacy, specifically in understanding relevant issues and stock exchange terminology. Furthermore, its functionality includes a calculator that helps determine the necessary steps to achieve financial goals. The neural network can also offer recommendations for selecting and adjusting investment strategies. The new version takes into account data reflecting the specifics of the Russian market and its regulatory realities, allowing it to generate responses that best meet the interests of domestic investors.
- **News aggregator**. The bot can select current news from reliable sources on a given topic and issuer. The new version collects data not only from news and investment portals but also from company websites. Furthermore, the neural network analyses published materials from the Bank of Russia, taking into account current monetary policy, macroeconomic forecasts, and other information when generating responses.

Plans for 2026

In 2026, Moscow Exchange plans to:

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

Resource efficiency and environmental impact

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

The primary environmental impact of the Group's companies stems from electricity consumption associated with the operation of server and computer equipment processing a significant amount of data (the data centers account for about 58% of Moscow Exchange's total electricity consumption). Generation of the electricity consumed by the Group's companies generates GHG emissions that can affect the climate. Therefore, the management of Moscow Exchange Group incorporates climate risks into its risk management system and keeps track of GHG emissions. For more details see the Climate Agenda section of the report.

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

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

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

2025 highlights

In 2025, for the second time the identification and assessment of the environmental aspects of the Group were conducted in accordance with the recommendations of the ISO 14001:2015 standard. As a result of the work carried out, 103 environmental aspects were identified, seven of which were assessed as significant for the Group:

- Electricity consumption (across the entire Group);
- Electricity consumption by data centers;
- Heat energy consumption;
- Water consumption;
- Accidental spill of diesel fuel during the operation of a diesel generator;
- Accidental spill of oil (transformer oil, engine oil);
- Breakage of mercury lamps.

Additionally, a list of measures for managing significant environmental aspects was developed. The implementation of these measures will help minimize potential negative impacts on the environment and ensure the rational use of natural resources.

Energy consumption

302-1 302-3

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

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

In 2021, Moscow Exchange Group transferred all its office buildings on Bolshoy Kislovsky Lane and Spartakovskaya Street in Moscow to green electricity produced at Ulyanovsk Wind Farm–2. Over the year, Moscow Exchange developed a contractual arrangement that allows end consumers of electricity to purchase power from renewable sources through a commission agreement with a guaranteeing supplier (Mosenergosbyt JSC in the case of Moscow Exchange) on the wholesale electricity and capacity market. This model is unique in Russia.

Commission contracts were also signed by DataSpace and M1 for the supply of low-carbon energy to the data processing centers, where Moscow Exchange's hardware and software systems are located. As a result, the actual energy supply in 2025 amounts to more than 12.7 million kWh. The share of electricity consumption from renewable energy sources by the Group's offices is more than 83%. The use of clean and renewable energy will enable the Exchange to minimise its carbon footprint, in line with best practice in sustainable development.

At the end of 2025, the electricity consumption of the companies of the Moscow Exchange Group increased by 31.1%[1] compared to 2024 and the heat consumption decreased by 9.8%.

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

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

[1] The increase in electricity consumption by the Group's companies is due to the increase in electricity consumption by data centers.

Water consumption

303-3

Total water consumption and wastewater discharge rates remained broadly at 2024 levels, with a 1% increase compared to 2024. The water consumption intensity per employee amounted to 3.85 cubic metres per person, a 9.6% decrease compared to 2024.

Emissions of air pollutants

305-7

In 2025, there were no significant changes in emissions of harmful (pollutant) substances into the air.

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

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

Waste management

306-1 306-2 306-3

In 2025, Moscow Exchange and NSD signed contracts with the Federal Environmental Operator (FEO) for disposal of hazard class I and II wastes (mercury lamps, UPS, batteries, accumulators, batteries, etc.).

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

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

Under contracts concluded with FEO, a total of 20 tonnes of hazard class I-II waste was transferred for disposal and neutralisation in 2025.

In April 2023, in an effort to ensure separate accumulation of low-hazard waste and its further recycling, recycling kiosks for plastic containers were placed in the office buildings on B. Kislovsky pereulok and Spartakovskaya street. The Group's employees now may separate their plastic bottles from the general waste and hand them in through recycling kiosks.

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

Conservation of Biodiversity

Since 2024, Moscow Exchange has been providing charitable assistance to the "Meshchera National Park" to implement a program of conservation and resettlement activities for endangered animal and bird species (bison, desman, greater spotted eagle, and osprey) in the specially protected natural areas (SPNAs) that comprise the National Park. The "Meshchera National Park" comprises two national parks (Meshchera and Meshchersky) and two federal wildlife sanctuaries (Klyazminsky and Muromsky), located in three regions of the Central Federal District of the Russian Federation: Vladimir, Ryazan, and Ivanovo regions. The total area of the SPNAs within the "Meshchera National Park" is approximately 300,000 hectares.

To more evenly distribute bison across the protected areas under the jurisdiction of the "Meshchera National Park", a new dispersal point was established in 2025: a feeding table with feeders was installed in the demonstration enclosure, salt licks with salt linings were prepared, and hay and grain are being laid out in feeding areas.

Thanks to the purchase of a baler in 2025, 30 tons of hay were harvested from the forage fields for the bison enclosure complex near the village of Savinskaya.

The Muromsky State Nature Reserve is currently breeding a closed bison population. However, since the population is still quite small and was recreated from a relatively small number of individuals, it is necessary to enrich it by selecting new females with distinct genealogies for further offspring in the herd. This work has been underway since 2020. There are also plans to establish free-ranging populations in the Klyazminsky Nature Reserve and Meshchersky National Park, thereby expanding their range further along the Pra and Buzha River basins (in the Vladimir and Ryazan regions). A plan to resettle young animals in other areas is also underway.

The primary goal of all the above-described activities is to increase the free-ranging bison population to 300 by 2030 in the Vladimir population, which extends across the Vladimir, Ivanovo, Moscow, Nizhny Novgorod, and Ryazan regions and the Republic of Mordovia.

Due to available information about a possible decline in the desman population in 2025, population census studies have been conducted in the Meshchersky National Park and the Klyazminsky State Federal Nature Reserve to further develop and implement a conservation program. The work included assessing the condition of the desman habitats, determining the actual population size and distribution patterns, and developing recommendations for conserving the local desman population.

Further measures to conserve and resettle the bison population, protect desman and wild forest bee habitats, and conduct population censuses for the subsequent development of a conservation program are planned for 2026.

Plans for 2026

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

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

- implementation of EMS at PJSC Moscow Exchange in accordance with ISO 14001:2015;
- increasing the share of low-carbon energy consumption in the Group's energy consumption structure;
- carrying out annual events to improve energy efficiency;
- development of a climate risk management system and interaction with financial market participants on the climate agenda;
- implementation of annual activities for waste management and rational water consumption;
- continued support for the federal state-owned unitary enterprise "Meshchera National Park" in preserving the populations of bisons and otters.
- carrying out environmental campaigns for separate waste collection.

Advanced practices of responsible investing

RUB 512 billion
in total bonds outstanding in the Sustainability sector (versus 417.6 billion in 2024)

RUB 10.2 billion
worth of bonds placed by SMEs in the Growth sector (versus 12 billion in 2024)

RUB 3,300 billion
worth of securities traded in the Innovation and Investment Market sector (versus 1.5 billion in 2024)

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

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

Moscow Exchange promotes responsible investment both as a company and as a provider of financial infrastructure, recognizing that the generation of long-term sustainable returns is dependent on well-governed social, environmental, and economic systems.

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

FN-EX-410a.3 3-3

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

- changes related to the company's financial health;
- major corporate transactions, including restructurings, mergers, and acquisitions;
- changes to the management team;
- positive or negative material information on issuers' products and services;
- legal or regulatory changes affecting the issuers's ability to conduct business.

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

3-3

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

This subsection presents the main tools of responsible investment of Moscow Exchange PJSC and its educational projects for market participants.

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

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

2025 highlights

For comprehensive performance metrics for 2021-2025, see the subsection "Advanced practices of responsible investing" of the section "Sustainability Data" For the key policies, procedures, and responsible departments, see the subsection "Advanced practices of responsible investing" of the section "Sustainability Approaches and Procedures".

Sustainability sector

203-2

In 2019, Moscow Exchange Group established the Sustainability sector to help issuers raise funds for environmental and socially significant projects.

Currently the Sustainability Sector is composed of the following segments:

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

Read more about the segments of the Sustainability Sector and the main Listing Rules in the section "Sustainability Approaches and Procedures"

The creation of such sector is in line with the global best practices and represents one of the most important steps for Moscow Exchange as part of the UN initiative of Sustainable Stock Exchanges (SSE). About 138 exchanges take part in the initiative with only 54 of them currently having such a listing category.

As more and more investors prefer sustainable projects targeting the improvement of ecology and social environment, the Russian business is increasingly thinking about corporate social responsibility and application of the ESG principles in their operations. The sustainability sector will provide for proper positioning of issuers and investors with the targeted nature of investments.

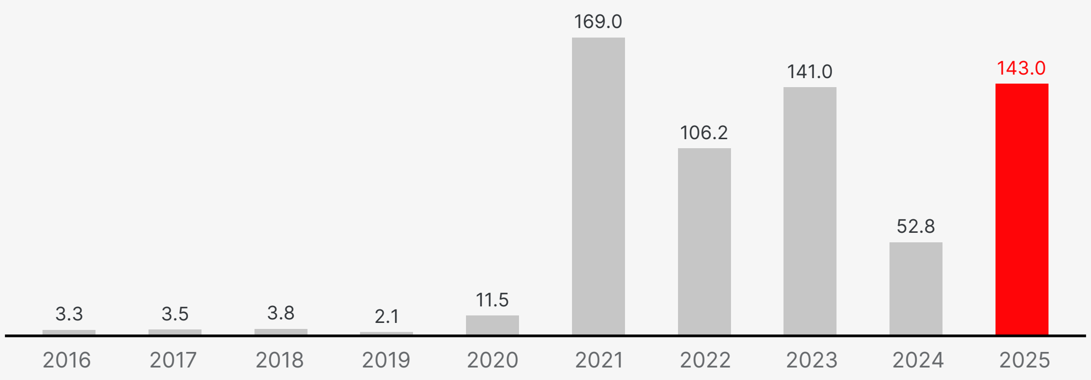
Since the establishment of the Sustainable Development Sector, the total amount of funds raised by bond issuers has reached RUB 625.6 billion, with most of this amount accounted for by the issuance of green bonds.

RUB 512 billion in total bonds outstanding in the Sustainability sector by the end of 2025.

RUB 143 billion of bonds placed in the Sustainability sector in 2025.

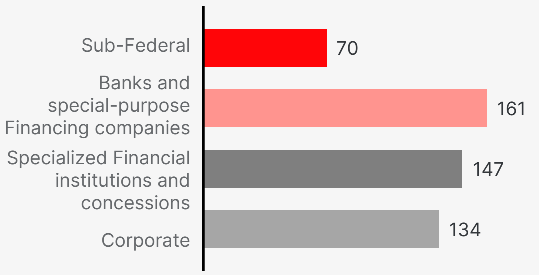
In 2025 40 issues of ESG bonds of 17 issuers were in circulation in the Sustainability sector, including 21 issues of green bonds, 4 issues of social bonds, 4 issues of sustainability bonds, 10 issues of national bonds and adaptation bonds and 1 issue of climate transition bonds.

Sustainability sector yearly bond placements (RUB billion)

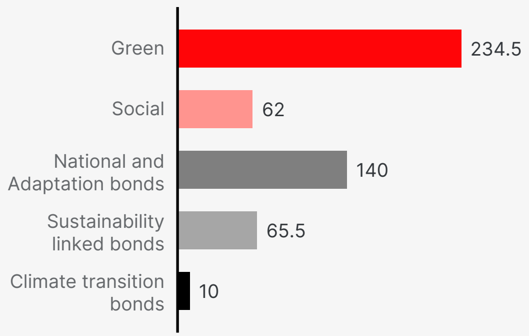


Sustainability sector structure

Sector structure by issuer type as of the end of 2025 (RUB billion)



Sector structure by bond type as of the end of 2025 (RUB billion)



In 2025, the Bank of Russia launched an incentive regulation mechanism to support the financing of sustainability projects[1]. The new incentive regulation allows banks to reduce the capital burden on investments in sustainable development bonds that meet priority areas in accordance with the Taxonomy of Priority Green Projects and the Taxonomy of Priority Adaptation Projects, approved by Russian Government Resolution No. 1587 of September 21, 2021.

Building a market for trading in carbon units and certificates of origin for electricity

Carbon Unit and Quota Fulfillment Unit Market

On April 2, 2025, the first exchange auction for carbon units with additional delivery controls was held. Gazprom's specialised entities implementing carbon unit projects acted as the auction sellers. The price of carbon units in the transaction was RUB 900 per carbon unit (including VAT).

Additional delivery controls involve interaction between the auction organiser and the registry operator regarding the transfer of carbon units from the seller's account to the buyer's account in the registry. This expedites and automates the transfer of carbon units from the seller's account to the buyer's account following exchange transactions.

On June 30, 2025, the first exchange auction in Russia for quota fulfillment units (QFUs) obtained as part of the Sakhalin Climate Experiment took place. Following the auction, companies

[1] Bank of Russia Instruction No. 220-I of May 26, 2025 "On mandatory standards and supplements to capital adequacy standards for banks with a universal license and on the Bank of Russia's supervision of compliance therewith."

participating in the Sakhalin Experiment concluded a purchase and sale agreement for 1,000 units at a price of 200 rubles per QFU (excluding VAT).

Together with the carbon unit registry operator, JSC Kontur, an infrastructure was approved by the Bank of Russia and launched, allowing QFU holders to sell them on the exchange under additional delivery control. Additional delivery control involves interaction between the exchange and the operator regarding the transfer of QFUs from the seller's account to the buyer's account. This allows for the accelerated and automated transfer of QFUs from sellers to buyers following exchange contracts.

The QFUs were received by the company participating in the experiment by fulfilling the established greenhouse gas emission quota as part of the Sakhalin Climate Experiment, which has been implemented since 2022 and is a prototype for carbon regulation in the Russian Federation.

The Market for Certificates of Origin for Electricity and Generation Attributes

On September 16, 2025, the first exchange-traded commodity auction for the sale of generation attributes through the redemption of certificates of origin for electricity was successfully held, marking an important step in the development of exchange-traded trading of decarbonisation instruments.

The first auction resulted in the sale of generation attributes confirming the production of 400 MWh of electricity from renewable sources (hydropower). The final price per attribute unit was RUB 100, reflecting market demand for environmentally significant assets.

Exchange trading of generation attributes through the redemption of certificates of origin is targeted at companies seeking to reduce their reported greenhouse gas emissions, declare their use of green energy, and enhance their reputation with stakeholders.

Growth sector

203-2

In 2025 MOEX Group extended access to funds for small and medium-sized enterprises (SMEs) in the Growth sector, thereby facilitating their growth.

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

The minimum credit rating level required is "BB–" according to the Russian scale from the following rating agencies: JSC AKRA, JSC Expert RA, and LLC NKR. Additionally, a "BB" rating from LLC NRA is required.

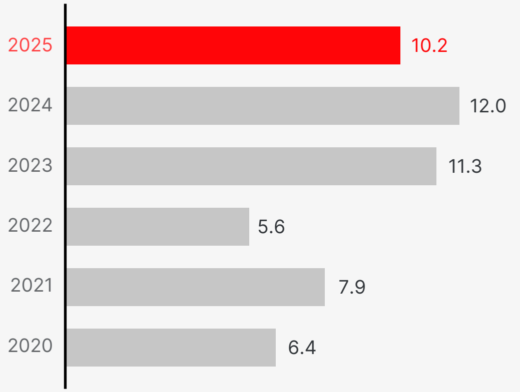
In circulation in the Growth Sector:

- 139 securities:
  - 135 bonds
  - 4 shares
- 63 issuers (39 SMEs)
- RUB 10 billion were raised by SMEs in the form of bonds in 2025

In 2025 27 SME issuers placed 45 bond issues and raised over RUB 10 billion of debt financing (compared to RUB 12 billion in 2024).

SME bond placements in the Growth Sector in 2020–2025 totaled RUB 53.4 billion.

SME bond placements in the Growth Sector (RUB billion)



3-3

As a support measure, Moscow Exchange Group has improved accessibility to the bond market for SMEs by waiving charges for listing bonds for flotations of up to RUB 400 million. The grace period was extended up to 31 December 2026.

In April 2025, as part of the implementation of the provisions of the National Project “Efficient and Competitive Economy” and the federal project “Small and Medium Enterprises and Support for Individual Entrepreneurial Initiatives,” the Ministry of Economic Development of Russia, together with the Bank of Russia and the Moscow Exchange, launched a new program to support issuers of SMEs and SMEs-STC (STC – small technology company): compensation for expenses associated with entering the exchange (agreement with the placement organizer, audit, legal services, costs of obtaining rating):

- in the amount of up to RUB 3 million for the placement of bonds of companies - SMEs and SMEs-STC planning an IPO;
- up to RUB 15 million for the placement of shares by the issuer - a SME entity;
- up to RUB 30 million for the placement of shares by the issuer - an SME-STC entity.

In 2025, 15 SMEs received government support in the form of subsidies for placing 18 bond issues on the stock exchange in the amount of more than RUB 41 million.

Innovation and Investment Market

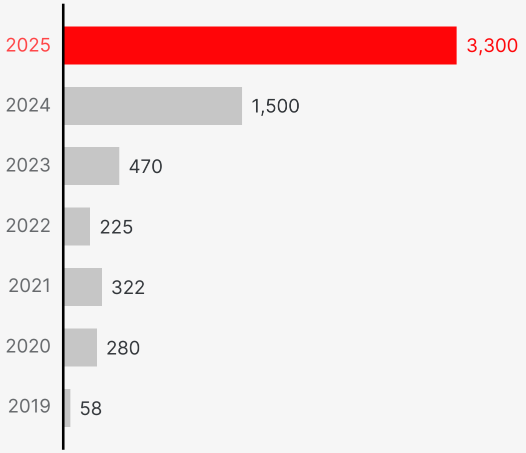
3-3 203-2

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

At the end of 2025, 48 securities were traded in the IIM Sector: 18 shares, 29 bond issues, and one closed-end pre-IPO investment fund. The total capitalisation of equity issuers amounted to approximately RUB 965 billion. Securities trading volume exceeded RUB 3.3 trillion.

In 2025, the IIM Sector placed eight bond issues from six issuers, totaling RUB 23 billion. The IIM Sector also included shares of issuers PJSC OZON Pharmaceuticals, PJSC Astra Group, PJSC Element, and PJSC Promomed.

Trading volume in the IIM Sector (RUB billion)



To encourage technology companies to list on the exchange, the following government support instruments are provided:

1. A tax exemption (from personal income tax) on income from the sale or other disposal of shares, bonds of Russian organisations, and investment units that are securities of the high-tech (innovative) sector of the economy, provided that they have been continuously owned by the taxpayer for at least one year on the date of sale.

The tax exemption applies to transactions involving shares of high-tech companies with a market capitalization of no more than RUB 75 billion, bonds of issuers with annual revenue of no more than RUB 75 billion, and investment units of funds whose net asset value does not exceed RUB 75 billion.

The tax exemption for investors applies to income from the sale of securities of up to RUB 50 million. Income over RUB 50 million will be included in the tax base for tax purposes.

2. In 2025, as part of the new federal project “Development of Technological Entrepreneurship,” new support tools will be available to issuers to reimburse technology companies for the issuance and placement of shares:
   - reimbursement of share placement costs (issuers can reimburse costs under the agreement with the placement organizer, including audit, legal support, and trading organizer services) for STC companies up to RUB 50 million, and for technology companies up to RUB 80 million;
   - reimbursement of future costs (provided the share placement is completed within two years).

Support operator: ANO “Engineering and Innovation Support Center.”

ESG indices

203-2 FN-EX-410a.4

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

3-3

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

On February 27, 2023, the Moscow Exchange began calculating and publishing index of shares in the field of sustainable development “Moscow Exchange Index - RAEX ESG Balanced” (MESG). The index consists of the shares of 20 issuers with the highest ESG rankings from the RAEX agency.

On July 1, 2025, the Moscow Exchange Climate Resilience Index of Non-Financial Companies (ICLIMATE) was launched. The index is based on a climate resilience rating developed by Moscow Exchange in partnership with the consulting company CarbonLab. The rating includes companies that are leaders in the ESG agenda and have well-established climate management systems that control their carbon footprint and climate risks.

On February 16, 2026, Moscow Exchange began calculating the Moscow Exchange Sustainability Ratings Index (ESGI). The index is based on the shares of issuers with valid ESG ratings from Russian agencies: Expert RA, the Analytical Credit Rating Agency (ACRA), the National Rating Agency (NRA), and the Credit Rating Agency NCR.

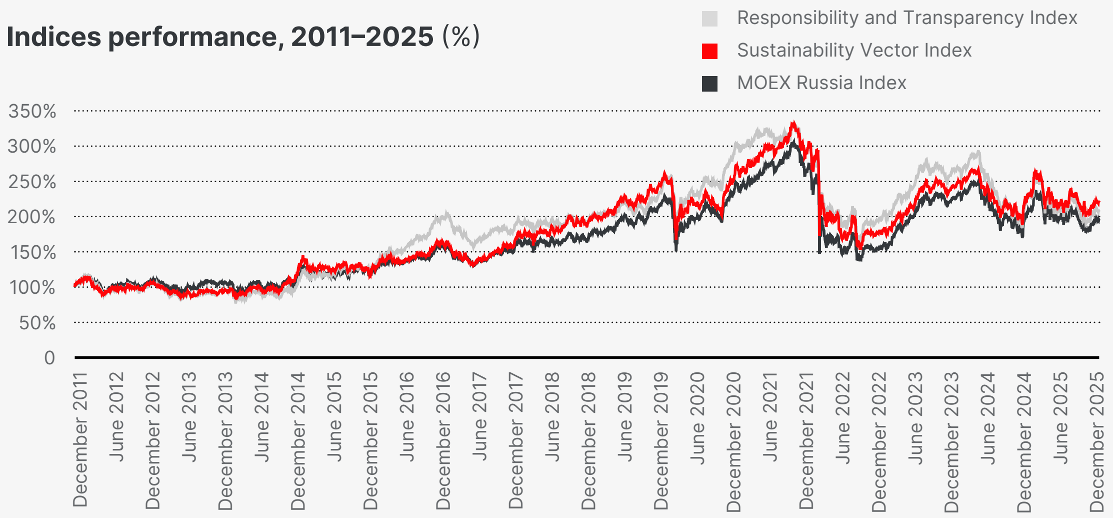
Moscow Exchange's sustainability indices

- MOEX-RSPP Responsibility and Transparency Index, MRRT (calculation is based on the stock prices of 26 issuers, by the end of 2025);
- MOEX-RSPP Sustainability Vector Index, MRSV (calculation is based on the stock prices of 23 issuers, by the end of 2025);
- MOEX-RSPP Sustainability Vector Total Gross Return Index (calculation base includes companies with the best sustainability indicator dynamics, taking into account reinvestment of dividends);
- MOEX-RSPP "Vector of Sustainable Development of Russian Issuers" (MRSVR) (as of the end of 2025, the calculation base included the shares of 23 issuers). MOEX-RSPP "Vector of Sustainable Development of Russian Issuers" Index is a version of the "Sustainability Vector Index" that takes into account the legislative requirements for non-state pension funds, which opens up opportunities for investing pension savings in index securities or in financial products whose underlying asset is the index;
- MOEX-RSPP Russian Companies Sustainability Vector Total Return Index (based on the stock prices of issuers of Russian companies that have shown the best performance metrics in the field of sustainable development, accounting for the reinvestment of dividends);
- MOEX RSPP — RSHB Russian Corporate Eurobonds ESG Index (based on the Eurobond loans of Russian corporate issuers listed on the MOEX-RSPP Sustainability Vector Index). As of the end of 2025, the calculation base included 36 issues of bonds;
- Moscow Exchange Index – RAEX ESG balanced. The calculation base for the index includes 20 companies that are leaders in the RAEX ESG ranking;
- The Derivative Index of the Moscow Exchange – RAEX ESG Balanced Total Return (comprising shares of 20 companies leading the RAEX ESG ranking, including reinvested dividends);
- Moscow Exchange Climate Resilience Index of Non-Financial Companies (ICLIMATE). The calculation base includes shares of companies that are leaders in the ESG agenda, have a well-established climate management system, and control their carbon footprint and climate risks. (As of the end of 2025, the calculation base included shares of 34 issuers);
- Moscow Exchange Derivative Index of Climate Resilience of Non-Financial Companies Total Return (ICLIMATE). The calculation base includes shares of companies that are leaders in the ESG agenda, have a well-established climate management system, and manage their carbon footprint and climate risks. The index takes into account dividend payments on shares;
- Moscow Exchange Sustainability Ratings Index (ESGI). The index consists of shares whose issuers have active ESG ratings from Russian credit rating agencies;
- Moscow Exchange Sustainability Ratings Total Return Derivative Index (ESGITR). The index consists of shares whose issuers have valid ESG ratings from Russian credit rating agencies and takes into account dividend payments on shares.

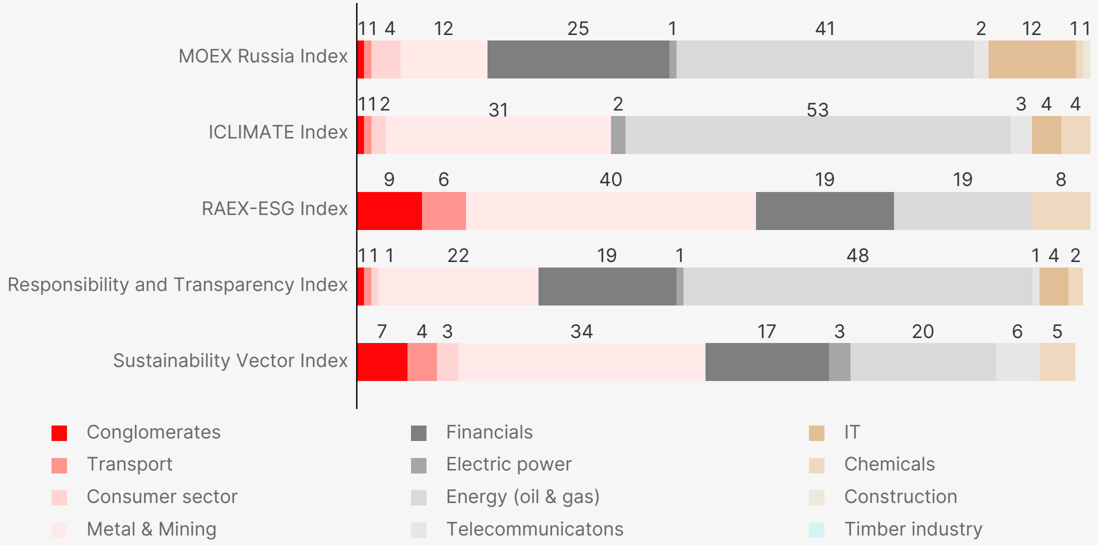
FN-EX-410a.4

A total of
48 indicators
were used to calculate the RSPP Responsibility and Transparency Index in 2025

Indices performance, 2011–2025 (%)



Index structure by industry in 2025 (%)



ESG ETFs

As of the end of 2025, the number of ETFs on the ESG indices of the Moscow Exchange amounted to five funds:

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

ESG guidelines

203-2 FN-EX-410a.4

In January, Moscow Exchange released an updated version of the guide for issuers, “How to Comply with Best Sustainability Practices” – the ESG Guide. The Guide aims to help companies integrate environmental, social, and governance (ESG) factors into their business models, thereby achieving long-term financial and reputational benefits.

To fully address and cover the topics outlined in the guide, the exchange developed a course, “How to Comply with Best Sustainability Practices,” which was offered as part of the MOEX Issuer Academy.

The course helps develop a systematic understanding of the concept of sustainable development, the ESG market ecosystem, the principles of responsible investment, the E, S, and G factors and their role in a company’s long-term development, the preparation of non-financial reporting, and effective ESG communications skills.

The course is designed for specialists at companies striving to adhere to sustainable development principles and be transparent with clients, counterparties, and investors. It is aimed at training specialists in sustainable development and investor relations, as well as improving the skills of existing specialists and employees of issuing companies who combine this function with their main activities.

The course included 10 live broadcasts and one final business game, “By the Lake.”

The course was attended by over 400 participants.

As part of the Issuer Academy, Moscow Exchange also launched an educational track for investors in October 2025: the training course “Back to School: How to Read Non-Financial Reports.”

The course is designed for investors and anyone who wants to understand how to use ESG and non-financial data to make investment decisions.

The course focuses on industry specifics. In 2025, sectors such as retail, metallurgy, mining, and development were covered, while in 2026, IT, agribusiness, oil and gas, chemicals, pharmaceuticals, and finance will be covered. The course will last until June 2026.

Plans for 2026

In 2026, the Group plans to keep improving its responsible financing practices:
- continue to develop the Sustainability sector; extend the ESG index family; improve the non-financial reporting practices of issuers, and continue activities to popularize the ESG agenda;
- stimulate the increase of the number of climate projects that have registered carbon units with the Russian operator JSC Kontur;
- host more educational events for issuers and market participants to share knowledge and experience in ESG management and responsible investment;
- improve the Group's own ESG practices and sustainability reporting system.

Trusted Relations With Local Communities

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

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

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

2025 highlights

Performance indicators for 2021-2025 are disclosed in the subsection “Trusted relations with local communities” of the section “Sustainability Data.” Information on major policies, procedures, and responsible departments is given in the subsection “Trusted relations with local communities” of the section “Sustainability Approaches and Procedures.”

Moscow Exchange Group's efforts to improve financial literacy

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The Group is expanding its involvement in projects to develop the financial market by attracting new participants and improving their financial literacy.

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

During the reporting period, the Moscow Exchange School held over 250 webinars, 172 of which were unique, to improve financial literacy. Over 14,000 participants attended the webinars. The top topics included: “An Alternative to Deposits and Bonds – Money Market Funds,” “What Are Dividends and How to Receive Them Without Gaps,” “Introduction to the Derivatives Market,” and “Scalping Gas Ng Futures.”

In 2025, the school's courses were viewed over 62,500 times. In 2025, the Moscow Exchange School continued to create and update its course catalog. School and Exchange experts created

13 new courses in various formats: from courses on credit history and credit ratings to courses on individual investment accounts, long-term savings programs, and real estate investments for a wide target audience. Courses for the "parents" category were also developed, covering conflict-free financial topics through dialogue between parents and teenagers, budgeting, earning, and investing for parents of teenagers, as well as financial security — a topical topic related to protecting against financial fraud. The course "Artificial Intelligence in the Financial Market," released in late December 2025 for beginning and advanced investors, holds the record for highest engagement.

High financial literacy outreach was achieved through posts on the school's own social media channels, as well as advertising with bloggers in relevant categories (education, finance, etc.). The coverage amounted to over 44 million customers. Posts on financial literacy were published in a variety of creative and interactive formats, including incorporating the latest trends.

During the reporting period, the Moscow Exchange School continued its work on educational projects. In addition to the Exchange's own educational programs, partnership projects with the Bank of Russia continued in 2025, and the following activities were implemented:

- The Moscow Exchange School participated in the "Online Financial Literacy Lessons" project. Over 1,400 schoolchildren participated in the webinars conducted by the School's experts (https://dni-fg.ru);
- Moscow Exchange School experts spoke at the Financial Literacy Marathon at the "Territory of the Future. Moscow 2030" forum, organised by the Moscow Department of Finance. The event included two lectures: "First Step into the World of Investments: A Beginner's Guide" and "Portfolio Under Control: How to Manage Risks and Avoid Panic" for a wide audience, from preschoolers to retirees.

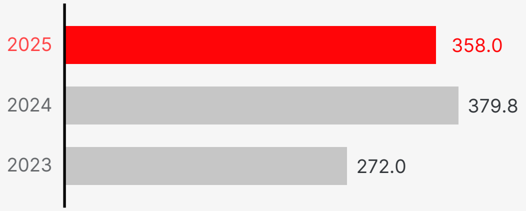
Charity and sponsorship

Main charity partners of the Moscow Exchange Group in 2025:

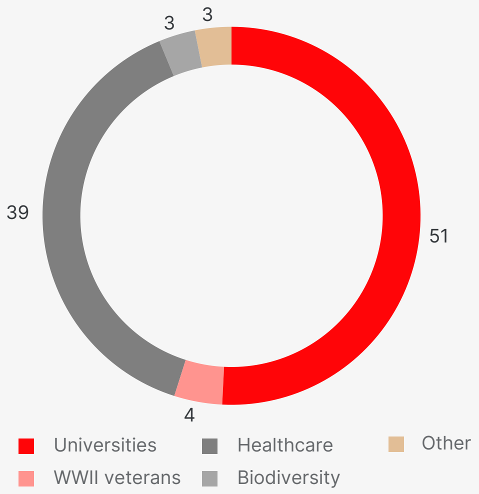
- "Vera (Faith)" charity foundation;
- "Gift of Life" Foundation;
- Charitable foundation for comprehensive support and navigation of adult cancer patients "Oncologika";
- Charitable Foundation 'Club of Good People' (NSD);
- Charitable Foundation 'BELA. Butterfly Children' (NSD);
- Federal State-Owned Unitary Enterprise "Meshchera National Park";
- Charitable Organisation 'Orthodox Elizabeth Children's Home' (NSD);
- Charitable Foundation 'Penetrating the Heart' (NSD).
- Charitable Foundation 'Old Age with Joy' (NSD).
- Autonomous non-commercial organisation "Center for the Study and Preservation of the History of the Financial Market";
- NP RTS Association;
- Nikitsky Scientist and Entrepreneur Club;
- Autonomous non-profit higher education organisation "Central University";
- New Economic School.

In total, in 2025 Moscow Exchange donated RUB 357.99 million to charity and sponsorship projects with RUB 246.1 million allocated to sponsorship and RUB 111.89 million to charity.

Sponsorhip and Charity Expenses (RUB million)



Charity Expenses Structure in 2025 (%)



In charitable and sponsorship activities, the Moscow Exchange Group focused in 2025 on providing support to Russian universities, by allocating to them over RUB 57 million. The main areas of support for universities are provided by financing educational and learning activities.

In 2025, the Group continued cooperating with a number of charity foundations and organisations. The projects aimed at helping orphans and children with serious diseases were supported. In particular, RUB 12 million was sent through the Vera charity foundation and "Onkologika" to support institutions providing palliative care.

On June 2, 2025, the Moscow Exchange Derivatives Market held a charity event in support of the "Gift of Life" foundation. The total raised exceeded RUB 16.5 million, with over 25,000 market clients participating.

As part of the event, all commissions from index futures and options trades during the trading day were automatically donated to the charity foundation, with no additional action required from clients. Derivatives market activity on June 2 for these instruments was 13% higher than the average for these instruments on trading days in May 2025.

The funds raised financed the construction of the Izmalkovo boarding house and a children's playground on its grounds. The boarding house is designed to accommodate approximately 1,175 families and will provide accommodation for children and their parents during outpatient treatment. As part of its cooperation with charitable foundations, in 2025, NSD aided in the amount of RUB 10 million to five charitable foundations ("Penetrating into the Heart", "Butterfly Children", "Elizabeth Orphanage", "Kind Kindred Club" and "Old Age in Joy").

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

“The Donor’s Day” events were held under volunteering projects in the Group. Thanks to two events arranged over a year together with the Blood Centre of the Russian Federal Medical and Biological Agency, the employees donated 31 litres of blood to young cancer patients of Dmitry Rogachev’s Center (Dmitry Rogachev National Research Centre of Pediatric Hematology, Oncology and Immunology). During the year, two onlain charity fairs were organised with the participation of the employees to collect funds and gifts for the “Volunteers to Help Orphans” charity foundation. In addition, the Groups’ employees participated in the More than Jogging project, under which funds were raised for treatment and rehabilitation of two wards of the “Volunteers to Help Orphans” charity foundation.

NSD employees regularly collect bottle caps and allocated the proceeds received from collections points to the treatment and rehabilitation of the foundation wards of “Volunteers to Help Orphans”.

Interaction with stakeholders

Interaction with the regulatory authorities on sustainable development issues

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In 2025, Moscow Exchange Group participated in four official bodies tackling sustainable development issues:

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

International organisations and initiatives

2-28

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

In 2025, the Exchange continued to deepen and expand its relations with financial market infrastructure organisations in Southeast Asia, Africa, and the Gulf. Key areas of this work included: exporting expertise and technologies, maintaining the Exchange’s brand recognition internationally, and identifying and developing mechanisms for accessing foreign liquidity.

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

Partnerships with universities

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

The Group actively engages in promoting its brand within the student community and enhancing students’ awareness through participation in career fairs, publication of job vacancies in university career groups, and involvement in educational events targeting students and youth.

In 2025, PJSC Moscow Exchange served as the general partner of the Bank of Russia’s Finopolis.365 youth program for the second time. Under the guidance of Group’s experts, student teams solved cases in promising areas and products for the Group. The best solutions were presented at the FINOPOLIS Forum of Innovative Financial Technologies, and five participants from the regional stages and the final round of the program were accepted for internships with the Group.

In June 2025, the Group, together with the Faculty of Economic Sciences of the National Research University Higher School of Economics (HSE), held a student conference on financial markets, “MOEX Pulse.” Following the conference, the best students received offers for internships in various divisions of the Group.

Moscow Exchange traditionally supported intellectual competitions on financial topics: the Fincontest Olympiad for schoolchildren and students, the "I Am a Professional" student Olympiad, and the Junior PayTech Forum 2025 conference. Every year, students and graduates are offered paid internships at the Group's companies. The best interns are offered full-time positions. The Group actively collaborates with career centers at leading economics universities in the Russian Federation. As part of its partnership with the Career Development and Leadership Center of the New Economic School (NES), meetings were held with Group management representatives and experts, who discussed areas of work, promising projects, and possible career paths within the Group. Students from the joint NES and HSE undergraduate programs and NES master's programs participated in the events. As part of a strategic partnership with leading Russian universities, exchange labs opened at the Financial University and MGIMO in 2024 provide students, faculty, and researchers with access to Moscow Exchange products and services for teaching and research. The labs also regularly host educational and practical classes, master classes, and thematic meetings with financial market experts.

As part of its partnership with Sberbank, Moscow Exchange also partnered with the GMV Students student investment club in 2025.

The Group regularly holds educational lectures and master classes for students. Representatives of the Group's management and experts speak to students, some employees are involved in the educational process at partner universities as part-time teachers and associate professors.

Enhancing the professionalism of the investor relations (IR) community

In 2025, Moscow Exchange took an important step by launching the Issuer Academy.

The Moscow Exchange Issuer Academy is a new project for current and potential issuers, as well as all stock market professionals, aimed at providing maximum expertise and practical experience in raising capital on Moscow Exchange and interacting with investors.

In 2025, the Academy's work was structured around six key areas, covering all aspects of a public company: equities, bonds, investor relations (IR), ESG, listing, and compliance.

The materials, webinars, and practical events are designed to provide participants with not only a theoretical foundation but also practical skills:
- Knowledge structuring: preparing for market entry from the initial stage to a successful placement;
- Strategy selection: determining optimal forms of financing in the current macroeconomic environment;
- Regulatory dialogue: in-depth analysis of legal requirements and direct feedback from Exchange representatives;
- Effective communications: exploring modern tools and case studies to build trust with the investment community.

In 2025, the Academy held two streams of the "IR Workshop: Basic Course for Investor Relations Specialists" program, two streams of the "Art of Issuing Exchange-Traded Bonds" course, a new online course, "IPO: How to Go Public," an extended course on "ESG: How to Meet Sustainable Development Best Practices," and launched an annual webinar series, "Back to School: How to Read Non-Financial Reports." In total, over 2,000 students completed training at the Academy in 2025.

To provide methodological support to issuers, on December 22, 2025, Moscow Exchange presented the Issuer's Guide "How to Talk to Investors" (IR-Guide). This tool became a logical addition to the Academy's programs for issuers. The authors of the IR-Guide were representatives of issuers, consulting companies, communications and rating agencies, as well as independent experts – over 50 people in total. The purpose of this Guide is to help issuers build investor communications through the systematic work of their IR department. The guide will also be useful for companies planning to list on the stock exchange and establishing an IR function within their structure for the first time.

In 2025, the Exchange held the Annual Foreign Exchange Market Forum and the online conference "Compliance: Key Trends 2025," served as a partner of the business program of the St. Petersburg International Economic Forum (SPIEF 2025), and was the General Partner of the Bank of Russia events – the Finopolis 2025 Forum of Innovative Financial Technologies and the Financial Congress.

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

Three stock trading launch ceremonies and two sustainable development bond trading launch ceremonies were held. The MOEX IR Club, a professional community in investor communications, continued its work. In 2025, two meetings were held, where club members and invited experts discussed current events and shared experiences.

A key event of the year was the first Moscow Exchange IR Forum, "IR Code: Strategy of the Future." Over 300 delegates actively participated in the forum, including executives and CFOs of Russian public companies, investor relations directors of stock and bond issuers, consultants, and representatives of rating agencies, industry associations, and unions. The main topics of discussion were the ethics of financial communications, new practices for working with investors, the current state of the industry, and the search for new ideas and tools for interacting with investors to strengthen trust in the financial market.

The forum included a ceremony to honor the first winners of the "Market Chooses" IR award, established by Moscow Exchange in 2025 to reward and promote public companies that maintain the most constructive and fruitful dialogue with investors. The award was given to issuers that clearly and accessibly communicate their results and business strategy, and openly answer questions about their operations and future plans.

The purpose of the award, established by Moscow Exchange, is to annually recognize public companies that demonstrate the most constructive and fruitful dialogue with investors.

The nominees were divided into three categories: small-, mid-, and large-cap issuers. Each category included three nominations:
- "Best IR Manager";
- "Best IR Communication";
- "Best Top Manager for Investors."

The Smart-Lab portal (an award partner), which actively works with retail investors, participated in developing the voting methodology and evaluating the IR rating results. Major Russian institutional investors, including investment portfolio managers at management companies and analysts at investment banks and brokerage firms, also participate in the voting.

To expand issuer-investor communication capabilities, a number of IR services have been implemented and improved for issuers to effectively communicate with the investment community:

- The MOEX IR platform has been modernized: it is now possible to organize meetings between issuers and investors at the issuer's site. For issuers' convenience, IR event formats have been added: online, offline, hybrid at the MOEX office, at the issuer's site, and at external venues. PR coverage has been improved;
- An IR Events Calendar has been prepared, which brings together all the important industry events of interest to both potential companies and experienced issuers;
- In collaboration with the Center for Corporate Information (CCI), an Issuer Calendar was created in the Moscow Exchange terminal. This will make it easier for issuers to plan investor communications, and for investors to find relevant issuer events and learn about them;
- New technological services useful for issuers were added: the MOEX Compliance Tool and E-Voting for bondholder meetings;
- The first IR Forum, "IR Code: Strategy of the Future," was organized, and the best were awarded as part of the MOEX IR Award, "The Market Chooses";
- A video showcase of issuers was created on the MOEX IR platform, allowing investors to conveniently view Moscow Exchange issuers in one place.

In 2025, the traditional annual Moscow Exchange roundtable, "Equal Opportunities for All Ages," was held in support of the international initiative of the UN and global exchanges, Ring the Bell for Gender Equality.

A total of 119 companies, including 23 debutants, participated in the 28th Annual Report Competition, held in 2025. The expert panel and jury included executives from the National Association of Securities Market Participants (NAUFOR) and the National Financial Association (NFA), representatives of major consulting firms, news agencies, banks and investment companies, rating agencies, leading financial analysts, representatives of business associations, and corporate governance and communications specialists. The competition was held in partnership with the business publications RBC Investments, Vedomosti, the economic information agency PRIME, the Interfax information group, the magazine "Joint-Stock Company", the rating agency ACRA, National Association of Corporate Secretaries and National Association of Corporate Directors.

Plans for 2026

Within the framework of the project for private investors, "Moscow Exchange School" plans are in place to train 100,000 new investors through the accredited course "The Investor's Path" and other courses.

Sustainability Data

Genuine corporate governance and business ethics

Direct economic value, generated and distributed

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter[1]	Indicator	Unit of measurement	2021	2022	2023	2024	2025
G1	201-1		1	3	**Generated direct economic value: total income (revenue)**	RUB million	56,059.0	86,549.5	108,747.9	155,313.6	140,767.1
G1			2	3	Value added	RUB million		77,065.9	97,222.3	131,223.4	109,974.1
G1			3	3	Net value added	RUB million		72,705.5	92,358.0	125,751.6	102,154.3
G1			4	3	Total research and development expenses	RUB million		0.0	0.0	0.0	0.0
G1			5	3	Labor productivity	RUB million/person		34.9	42.7	48.5	38.2
G1			6	3	Amount of accrued mandatory payments (excluding fines, penalties), total, including: taxes and fees, insurance premiums, other mandatory payments	RUB million		15,588.0	18,290.1	26,028.9	26,061.3

[1] The first perimeter comprises information pertinent to Moscow Exchange, NSD and NCC; the second perimeter comprises information pertinent to Moscow Exchange; the third perimeter comprises information pertinent to the major Moscow Exchange Group companies, including NSD, NCC and etc.

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
G1			7	3	Amount of mandatory payments paid (excluding fines, penalties), total, including: taxes and fees, insurance premiums, other mandatory payments	RUB million		17,310.8	16,559.1	28,608.8	25,728.4
G1			10	3	Sustainable, including green, investments	RUB million		0.0	0.0	0.0	0.0
G1			11	3	Investments in projects related to achieving technological sovereignty and structural economic adaptation of the Russian Federation	RUB million		0.0	0.0	0.0	0.0
G1	201-1			3	**Distributed direct economic value, including:**	RUB million	−51,700.3	−39,574.2	−58,476.1	−115,849.2	−142,754.2
G1	201-1			3	Distributed direct economic value: operating expenses[1]	RUB million	−9,810.2	−10,795.6	−12,376.5	−19,203.8	−26,945.6
G1	201-1			3	Distributed direct economic value: salaries and other payments to employees (including benefits)	RUB million	−9,881.7	−11,982.3	−15,264.5	−25,128.8	−22,739.9
G1	201-1			3	Distributed direct economic value: payments to capital providers	RUB million	−22,559.2	−3,054.2	−15,025.4	−49,479.5	−70,833.2
G1	201-1			3	Distributed direct economic value: payments to the government	RUB million	−9,414.3	−13,628.0	−15,680.4	−21,881.0	−22,123.6

[1] Operating expenses include depreciation.

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
G1	201-1			3	Distributed direct economic value: community investment; gratis infrastructure and philanthropy	RUB million	–34.9	–114.1	–129.3	–156.1	–111.9
G1	201-1			3	**Difference between generated direct economic value and distributed economic value**	RUB million	4,358.7	46,975.3	50,272.6	39,464.4	–1,987.1

Corporate governance

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
G1				2	Remuneration to the Supervisory Board members	RUB million	161.6	185.3	143.3	201.6	228.0
G1			37	2	Supervisory Board member count	number	12	12	12	12	12
G1				2	Share of independent directors on the Supervisory Board	%	67.0	41.7	58.3	66.7	58.3
G1			36	2	Attendance by members at meetings of the Supervisory Board	%	97	92	91	91	93

Anti-corruption and business ethics

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
G2	205-3			1	Detected corruption cases	number	0	0	0	0	0
G2				1	Enquiries from employees about business ethics issues	number	6	8	11	22	29
G2	2-27			1	Amount of fines received as a result of socioeconomic violations	RUB	0	200	0	0	0
G2	2-27			1	Amount of fines received as a result of violations of environmental legislation	RUB				0	0
G2			40	1	Amount of recorded cases of violations of the rights of indigenous peoples of the Russian Federation	number	0	0	0	0	0
G2			43	1	Amount of cases of bringing an organisation, its subsidiaries and affiliates to administrative responsibility for committing corruption offenses	number	0	0	0	0	0
G2		FN-EX-510a.1		1	Amount of fines received as a result of antitrust violations, fraud, insider trading, market manipulation, abuse of power, or other violations of laws applicable to financial institutions	RUB	0	0	0	0	0
G2	205-2			1	Employees trained in anti-corruption issues, total[1]	number	1,188	1,300	2,601	3,169	4,162
G2	205-2			1	• of which: senior executives	number		3	16	14	14

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

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
G2	205-2			1	• of which: functional department managers	number		255	529	504	647
G2	205-2			1	• of which: specialists	number		1,042	2,056	2,650	3,502
G2	205-2			1	Employees trained in anti-corruption issues, total[1]	%		99.6	104.7	99.1	97.1
G2	205-2			1	• of which: senior executives	%		100	100	100	93.3
G2	205-2			1	• of which: functional department managers	%		98.8	116.8	99.0	97.1
G2	205-2			1	• of which: specialists	%		99.8	102.6	99.1	97.1
G2	205-2			1	Employees informed of existing anti-corruption policies	%	100	100	100	100	100
G2	205-1			1	Units for which corruption risks were assessed	%	100	100	100	100	100
G2			41	1	Percentage of employees holding positions with a high corruption risk	%		19.6	16.1	16.4	15.9
G2	206-1			1	Lawsuits involving anticompetitive behavior and antitrust violations, pending or completed during the reporting period	number	0	0	0	0	0

[1] The percentage of employees who completed training was calculated including dismissed employees.

Supply chain management

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
G3				1	Total procurements	RUB billion	6.9	3.6	3.9	12.4	10.2
G3				1	Total number of suppliers	number	> 240	172	256	1,158	977
G3				1	Total amount of goods procured	RUB billion	3.3	1.5	1.3	5.6	5.0
G3				1	Total amount of services procured	RUB billion	3.6	2.1	2.6	6.8	5.2
G3	204-1			1	Share of procurements made from local suppliers	%	98.3	–	–	–	–
IT											
G3				1	Amount of procurements	RUB thousand		2,521,616.0	2,011,914.0	7,813,457.7	6,498,698.9
G3				1	Information services	RUB thousand	136,244.95	40,191.0	45,764.0	53,311.5	76,816.3
G3				1	Hardware	RUB thousand	2,242,499.21	1,492,323.0	1,162,701.0	3,462,985.9	3,997,586.5
G3				1	Software	RUB thousand	1,799,129.85	956,222.0	759,376.0	3,006,143.5	922,545.1
G3				1	Software development, implementation and revision	RUB thousand	1,548,530.62	1,794,464.0	2,752,093.0	1,250,811.6	1,182,166.6
G3				1	Communications services	RUB thousand	130,670.6	32,880.0	44,073.0	40,205.3	319,584.3
G3				1	Share of procurements	%	84.5	69.0	51.0	63.0	64.0
Administrative											
G3				1	Amount of procurements	RUB thousand	520,708.62	328,583.0	465,320.0	1,156,749.2	1,067,931.4
G3				1	Motor vehicles	RUB thousand	8,400.0	13,496.0	35,098.0	21,616.9	293,165.0
G3				1	Procurement of fixed assets and equipment	RUB thousand	45,544.68	41,819.0	105,687.0	48,034.7	25,395.5
G3				1	Office maintenance	RUB thousand	48,711.32	43,650.0	115,670.0	146,295.8	525,873.1

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
G3				1	Construction and operation of buildings	RUB thousand	418,052.62	229,618.0	208,865.0	940,801.8	223,497.9
G3				1	Share of procurements	%	7.5	9.0	12.0	9.0	10.5
Consulting and insurance services											
G3				1	Amount of procurements	RUB thousand	272,558.08	282,310.0	533,534.0	2,231,180.7	672,427.9
G3				1	Consulting and professional services	RUB thousand	184,778.08	176,440.0	332,447.0	1,540,203.8	494,615.7
G3				1	Insurance	RUB thousand	87,780.0	105,870.0	201,087.0	690,976.9	177,812.2
G3				1	Share of procurements	%	4.2	8.0	13.0	18.0	6.6
Marketing and PR											
G3				1	Amount of procurements	RUB thousand	146,683.73	260,189.0	635,318.0	852,822.0	1,008,413.3
G3				1	Events	RUB thousand	43,095.26	26,672.0	50,362.0	133,244.4	575,244.2
G3				1	Advertising and design	RUB thousand	98,135.85	224,560.0	559,600.0	521,638.2	405,364.5
G3				1	Gifts and printing	RUB thousand	5,452.62	8,957.0	25,356.0	197,939.6	27,804.5
G3				1	Share of procurements	%	2.1	7.0	16.0	7.0	9.9
Security											
G3				1	Amount of procurements	RUB thousand	102,508.5	206,841.0	262,902.0	209,918.7	701,216.2
G3				1	Share of procurements	%	1.5	6.0	7.0	2.0	6.9
HR											
G3				1	Amount of procurements	RUB thousand	8,487.46	24,879.0	40,099.0	160,170.8	207,199.9
G3				1	Employee training	RUB thousand	0	13,194.0	34,199.0	130,651.7	51,018.0
G3				1	HR management	RUB thousand	8,487.46	11,685.0	5,900.0	29,519.1	156,181.9
G3				1	Share of procurements	%	0	1.0	1.0	1.0	2.0

Respect of human rights, equal opportunities and engagement of staff

Employee engagement and efficiency

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
R1	2-7	25	3	Average employee headcount	people	1,984	2,206	2,277	2,880	3,522
R1	2-7		3	Average number of male employees	people	1,156	1,278	1,308	1,672	2,090
R1	2-7		3	Average number of female employees	people	828	928	969	1,208	1,432
R1	2-7		3	Total number of employees at year end	people	2,199	2,236	2,485	3,342	3,736
R1	2-7		3	Total number of male employees at year end	people	1,246	1,258	1,396	1,891	2,201
R1	2-7		3	Total number of female employees at year end	people	953	978	1,089	1,451	1,535
R1	2-8		3	Number of employees working on civil law contracts or other forms of contract, except for an employment contract	people	72	53	17	1	3
R1	2-8		3	Average duration of civil law contracts	months	2.0	2.1	3.4	12	10
R1	2-8		3	Total duration of civil law contracts	months	149.4	110.6	57.0	12	30
R1		24	3	Wages and other payments to employees (including benefits)	RUB billion	9.9	12.0	15.3	25.6	32.4
R1	401-1		3	**New employee hires, total**	people	683	548	728	1,312	1,081

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
R1	401-1		3	**New employee hires as a percentage of the workforce**	%	31	25	29	39	29
R1	401-1		3	New male employee hires	people	435	324	408	756	699
R1	401-1		3	New male employee hires as a percentage of the workforce	%	35	26	29	40	32
R1	401-1		3	New female employee hires	people	248	224	320	556	382
R1	401-1		3	New female employee hires as a percentage of the workforce	%	26	23	29	38	25
R1	401-1		3	New employee hires under 30 years of age	people	255	188	229	443	393
R1	401-1		3	New employee hires under 30 years of age as a percentage of the workforce	%	66	51	55	34	36
R1	401-1		3	New employee hires 30 to 50 years of age	people	405	320	447	805	633
R1	401-1		3	New employee hires 30 to 50 years of age as a percentage of the workforce	%	27	21	27	61	59
R1	401-1		3	New employee hires over 50 years of age	people	23	40	52	64	55
R1	401-1		3	New employee hires over 50 years of age as a percentage of the workforce	%	7	11	12	5	5
R1			3	New employee hires who are disabled	people	0	10	0	7	1
R1			1	Trainees	people	67	75	60	51	72
R1			1	Trainees hired upon completion of traineeship	people	14	29	2	3	–
R1	401-1		3	**Dismissed employees, total**	people	460	503	480	611	687
R1	401-1		3	Dismissed male employees	people	279	306	269	368	390

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
R1	401-1		3	Dismissed female employees	people	181	197	211	243	297
R1	401-1		3	Dismissed employees under 30 years of age	people	127	139	135	175	208
R1	401-1		3	Dismissed employees 30 to 50 years of age	people	280	319	297	379	409
R1	401-1		3	Dismissed employees over 50 years of age	people	53	45	48	57	70
R1		33	1	**Employee turnover**	%	18.0	16.2	15.9	17.3	12.5
R1		33	1	Turnover of male employees under 30 years of age	%	3.5	2.9	2.8	3.0	2.4
R1		33	1	Turnover of female employees under 30 years of age	%	1.8	1.4	1.5	2.1	1.6
R1		33	1	Turnover of male employees 30 to 50 years of age	%	7.1	7.2	5.6	6.3	4.2
R1		33	1	Turnover of female employees 30 to 50 years of age	%	4.2	3.7	5.0	4.7	3.5
R1		33	1	Turnover of male employees over 50 years of age	%	0.8	0.4	0.6	0.7	0.3
R1		33	1	Turnover of female employees over 50 years of age	%	0.6	0.6	0.4	0.6	0.5
R1		33	1	Variance in employee turnover compared to last year (full-time employees)	p.p.	10.1	–1.8	–0.3	–0.9	–4.9
R1	401-1		1	**Employee turnover (as per GRI methodology)**	%	21.0	22.5	19.3	18.3	18.0
R1	401-1		1	Employee turnover (as per GRI methodology), men	%	22.4	24.3	19.3	19.5	17.2

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
R1	401-1		1	Employee turnover (as per GRI methodology), women	%	19.0	20.1	19.4	16.7	19.0
R1	401-1		1	Employee turnover (as per GRI methodology), under 30 years of age	%	32.9	37.4	32.6	28.0	27.9
R1	401-1		1	Employee turnover (as per GRI methodology), 30 to 50 years of age	%	18.9	21.4	18.0	17.4	16.3
R1	401-1		1	Employee turnover (as per GRI methodology), over 50 years of age	%	16.1	12.1	11.3	11.5	12.7
R1	401-1		1	Variance in employee turnover, as per GRI methodology	p.p.	7.4	1.5	–3.2	–1.0	–0.3
R1			1	**Percentage of employees who underwent a satisfaction/ engagement review, total**	%	85.1	83.6	79.6	74	66.5
R1			1	Percentage of engaged employees		86.2	86.2	87.8	88	86.1
R1			1	Percentage of loyal employees		81.4	84.4	86.7	88.8	84.6
R1			1	Percentage of satisfied employees		87.9	88.6	87.0	85.6	87.3
R1	2-7		3	Percentage of full-time employees	%	97	97	97	97	97
R1	2-7		3	Percentage of part-time employees	%	3	3	3	3	3
R1	2-7		3	**Employees under a permanent employment contract, total**	people	2,077	2,134	2,357	3,211	3,566
R1	2-7		3	Male employees under a permanent employment contract	people	1,188	1,207	1,328	1,831	2,139
R1	2-7		3	Female employees under a permanent employment contract	people	889	927	1,029	1,380	1,427
R1	2-7		3	**Employees under a temporary employment contract, total**	people	122	102	128	144	170

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
R1	2-7		3	Male employees under a temporary employment contract	people	58	51	68	66	62
R1	2-7		3	Female employees under a temporary employment contract	people	64	51	60	78	108
R1	2-7		3	**Full-time employees, total**	people	2,126	2,173	2,405	3,249	3,626
R1	2-7		3	Full-time male employees	people	1,213	1,221	1,353	1,851	2,146
R1	2-7		3	Full-time female employees	people	913	952	1,052	1,398	1,480
R1	2-7		3	**Part-time employees, total**	people	73	63	80	93	110
R1	2-7		3	Part-time male employees	people	33	37	43	41	55
R1	2-7		3	Part-time female employees	people	40	26	37	52	55
R1	2-7		3	Number of employees whose employment contracts do not guarantee working and paying a certain number of working hours	people	0	0	0	0	0
R1	2-8		3	Performance of a significant portion of the Company's activities by workers who are not employees (other employees)		none	none	none	none	none
R1	2-30	32	3	Percentage of total employees covered by collective bargaining agreements	%	0	0	0	0	0
R1			3	Percentage of total employees who belong to trade unions	%	0	0	0	0	0
R1		26	1	Average pay	RUB			267,774	306,498	317,474
R1	202-1		1	Average pay of entry-level specialists and workers, including bonuses: total	RUB	94,170	90,162	112,089	135,386	141,249
R1	202-1		1	Average pay of entry-level specialists and workers, including bonuses: males	RUB	95,700	98,864	119,880	142,855	145,350

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
R1	202-1		1	Average pay of entry-level specialists and workers, including bonuses: females	RUB	85,700	69,857	86,770	108,000	116,640
R1	202-1		1	Minimum statutory monthly pay in Moscow	RUB	20,589	21,371	24,801	29,389	32,916
R1	202-1		1	Ratio of the average pay of entry-level specialists and workers, including bonuses, to the minimum statutory monthly pay in Moscow	rate	4.6	4.2	4.5	4.6	4.3
R1	202-1		1	Ratio of the average pay of male entry-level specialists and workers, including bonuses, to the minimum statutory monthly pay in Moscow	rate	4.6	4.6	4.8	4.9	4.4
R1	202-1		1	Ratio of the average pay of female entry-level specialists and workers, including bonuses, to the minimum statutory monthly pay in Moscow	rate	4.2	3.3	3.5	3.7	3.5
R1			1	Availability of variable remuneration in the form of shares for employees, other than senior management		yes	yes	yes	yes	yes

Learning and development

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
R2	404-1		1	**Hours of training, total**	hours	40,812	20,538	37,270	69,724	146,197
R2	404-1	31	1	Average hours of training per year per employee (as per GRI)	hours	19	9	15	22	42
R2	404-1	31	1	Average hours of training per year per male employee	hours	20	12	17	26	45
R2	404-1	31	1	Average hours of training per year per female employee	hours	17	6	12	19	38
R2	404-1		1	**Percentage of employees who completed training, total**	%	43	24	40	42	71
R2	404-1	31	1	Number of training hours per male senior executive	hours	84	18	146	132	142
R2	404-1	31	1	Number of training hours per female senior executive	hours	50	32	68	140	106
R2	404-1	31	1	Number of training hours per male functional department manager	hours	40	20	25	65	44
R2	404-1	31	1	Number of training hours per female functional department manager	hours	49	1	21	66	40
R2	404-1	31	1	Number of training hours per male specialist	hours	14	10	13	15	45
R2	404-1	31	1	Number of training hours per female specialist	hours	10	6	10	11	37
R2	404-1	31	1	Number of training hours per male worker	hours	0	0	17	48	4
R2	404-1	31	1	Number of training hours per female worker	hours	none[1]	none	none	none	none

[1] Female workers don’t pass the training.

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
R2			2	Percentage of employees of the relevant departments who completed sustainability management training, out of the total number of employees	%	10	1	1	1	1
R2		30	1	Training expenses, total	RUB thousand			41,300.8	86,912.3	167,800.0
R2		30	1	Average training expenses per employee	RUB thousand			16.6	28.0	51.3
R2	404-3		1	**Percentage of employees who underwent a regular performance and career development review, total**[1]	%	100	92	91	87	90
R2	404-3		1	Percentage of male senior executives who underwent a regular performance and career development review	%	100	100	100	100	100
R2	404-3		1	Percentage of female senior executives who underwent a regular performance and career development review	%	100	100	100	100	100
R2	404-3		1	Percentage of male functional department managers who underwent a regular performance and career development review	%	100	98	97	97	97
R2	404-3		1	Percentage of female functional department managers who underwent a regular performance and career development review	%	100	97	93	96	95

[1] Indicator "Percentage of employees who underwent a regular performance and career development review" for 2019-2021 calculated from those employees who have been assigned a formalized performance appraisal, excluding employees on parental leave, trainees, and dismissed employees until the appraisal is completed. Since 2022, the indicator has been calculated based on the total number of employees.

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
R2	404-3		1	Percentage of male specialists who underwent a regular performance and career development review	%	100	92	90	86	90
R2	404-3		1	Percentage of female specialists who underwent a regular performance and career development review	%	100	90	89	83	85
R2	404-3		1	Percentage of employees for whom goals have been set (under a performance appraisal)	%	100	96	95	97	96

Diversity and equal opportunity

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
R3	405-1		1	Percentage of women out of the total number of employees	%	43	44	44	42	42
R3	405-1		1	Percentage of women on the Supervisory Board	%	20	21	19	19	25
R3	405-1		1	Percentage of women out of the total number of functional department managers	%	36	38	39	36	36
R3	405-1	44	1	Percentage of women out of the total number of senior executives	%	23	18	13	17	18
R3			1	Percentage of women in managerial positions in profit generating areas of the business (front office)	%	31	35	39	31	30

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
R3	405-1		2	**Members of the Supervisory Board, total**	people	12	12	12	12	12
R3	405-1		2	Percentage of male members of the Supervisory Board	%	83	92	92	92	92
R3	405-1	44	2	Percentage of female members of the Supervisory Board	%	17	8	17	8	8
R3	405-1		2	Percentage of members of the Supervisory Board under 30 years of age	%	0	0	0	0	0
R3	405-1		2	Percentage of members of the Supervisory Board 30 to 50 years of age	%	42	60	42	50	50
R3	405-1		2	Percentage of members of the Supervisory Board over 50 years of age	%	58	40	58	50	50
R3	405-1		1	**Senior executives, total**	people	13	11	16	18	17
R3	405-1		1	Male senior executives	people	10	9	14	15	14
R3	405-1		1	Female senior executives	people	3	2	2	3	3
R3	405-1		1	Percentage of male senior executives	%	77	82	88	83	82
R3	405-1		1	Percentage of female senior executives	%	23	18	12	17	18
R3	405-1		1	Percentage of senior executives under 30 years of age	%	0	0	0	–	–
R3	405-1		1	Percentage of senior executives 30 to 50 years of age	%	54	64	69	76	65
R3	405-1		1	Percentage of senior executives over 50 years of age	%	46	36	31	24	35

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
R3	405-1		1	**Functional department managers, total**	people	429	414	453	517	567
R3	405-1		1	Male functional department managers	people	273	256	277	331	362
R3	405-1		1	Female functional department managers	people	156	158	176	186	205
R3	405-1		1	Percentage of male functional department managers	%	64	62	61	64	64
R3	405-1		1	Percentage of female functional department managers	%	36	38	39	36	36
R3	405-1		1	Percentage of functional department managers under 30 years of age	%	2.8	2.0	3.3	2.9	1.9
R3	405-1		1	Percentage of functional department managers 30 to 50 years of age	%	76.9	75.0	75.0	74.4	76.7
R3	405-1		1	Percentage of functional department managers over 50 years of age	%	20.3	23.0	21.0	22.7	21.3
R3			1	Functional department managers with disabilities	people	1	1	1	0	0
R3	405-1		1	**Specialists, total**	people	1,742	1,799	2,004	2,691	2,878
R3	405-1		1	Male specialists	people	948	981	1,093	1,469	1,631
R3	405-1		1	Female specialists	people	794	818	911	1,222	1,247
R3	405-1		1	Percentage of male specialists	%	54	55	55	55	57
R3	405-1		1	Percentage of female specialists	%	46	45	45	45	43
R3	405-1		1	Percentage of specialists under 30 years of age	%	21	20	20	22	23
R3	405-1		1	Percentage of specialists 30 to 50 years of age	%	66	65	64	65	64

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
R3	405-1		1	Percentage of specialists over 50 years of age	%	13	15	16	14	13
R3			1	Specialists with disabilities	people	8	17	18	25	23
R3	405-1		1	**Workers, total**	people	15	12	12	10	11
R3	405-1		1	Percentage of male workers	%	100	100	100	100	100
R3	405-1		1	Percentage of female workers	%	0	0	0	0	0
R3	405-1		1	Percentage of workers under 30 years of age	%	0	0	0	0	0
R3	405-1		1	Percentage of workers 30 to 50 years of age	%	66.7	58.0	58.0	50	45
R3	405-1		1	Percentage of workers over 50 years of age	%	33.3	42.0	42.0	50	55
R3	401-3		3	**Total number of employees who were entitled to parental leave**	people	2,199	2,236	2,485	3,342	3,736
R3	401-3		3	• of which: men	people	1,246	1,258	1,396	1,891	2,201
R3	401-3		3	• of which: women	people	953	978	1,089	1,451	1,535
R3	401-3		1	**Employees who took parental leave, total**	people	29	23	21	42	37
R3	401-3		1	Male employees who took parental leave	people	1	0	0	8	1
R3	401-3		1	Female employees who took parental leave	people	28	23	21	34	36
R3	401-3		1	**Employees who returned to work after parental leave, total**	people	20	30	16	38	29
R3	401-3		1	• of which: men	people	0	0	0	9	0
R3	401-3		1	• of which: women	people	20	30	16	29	29

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
R3	401-3		1	**Employees who returned to work after parental leave ended who were still employed 12 months after their return to work**	people	14	14	20	11	24
R3	401-3		1	• of which: men	people	0	0	0	0	0
R3	401-3		1	• of which: women	people	14	14	20	11	24
R3	401-3		1	Return to work rate (ratio of the total number of employees who did return to work after parental leave to the total number of employees due to return to work after taking parental leave this year)	rate	0.6	0.8	1.2	no data	no data
R3	401-3		1	• of which: men	rate	0	–	–	no data	no data
R3	401-3		1	• of which: women	rate	0.6	0.8	1.2	no data	no data
R3	401-3		1	Retention rate (percentage of employees retained in the company after returning to work following a period of parental leave)	rate	0.5	0.7	0.7	0.7	0.8
R3	401-3		1	• of which: men	rate	0	–	–	–	–
R3	401-3		1	• of which: women	rate	0.5	0.7	0.7	0.7	0.83
R3	405-2		1	**Average gender pay gap: all employees**	rate	1.33	1.32	1.31	1.35	1.38
R3	405-2		1	Average gender pay gap: functional department managers	rate	1.15	1.18	1.12	1.12	1.17
R3	405-2		1	Average gender pay gap: specialists	rate	1.27	1.25	1.26	1.30	1.35
R3		26	1	Average pay, men	RUB thousand			298.81	346.04	358.96
R3		26	1	Average pay, women	RUB thousand			227.79	256.99	259.94

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
R3		26	1	Average pay, senior executives	RUB thousand			1,773.24	1,997.40	2,546.47
R3		26	1	Average pay, functional department managers	RUB thousand			425.11	504.87	529.10
R3		26	1	Average pay, specialists	RUB thousand			221.05	256.15	263.30
R3		26	1	Average pay, workers	RUB thousand			113.17	136.00	138.18
R3		26	1	Average pay, employees under 30 years of age	RUB thousand			173.12	201.72	205.86
R3		26	1	Average pay, employees 30 to 50 years of age	RUB thousand			289.58	334.92	345.06
R3		26	1	Average pay, employees over 50 years of age	RUB thousand			275.28	308.34	337.40
R3		25	1	Employees with disabilities	people	9	18	18	25	65
R3	406-1		1	Total number of confirmed incidents of discrimination in the reporting period	number	0	0	3	0	0

Occupational health and safety, and employee well-being

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
R4	403-5		1	Number of employees who completed OHS training[1]	people	360	384		1,842	2,166
R4	403-5		1	Number of employees who completed OHS training under the program “General issues of occupational safety and the functioning of the occupational safety management system” (Program “A”)	people			310	444	79
R4	403-5		1	Number of employees who completed OHS training under the program “Safe methods and techniques for performing work when exposed to harmful and (or) hazardous production factors, sources of hazards identified as part of a special assessment of working conditions and assessment of occupational risks” (Program “B”)	people			54	649	1,040
R4	403-5		1	Number of employees who completed OHS training under the program “First aid to victims” (Program “FAV”)	people			54	663	1,040
R4	403-5		1	Number of employees who completed OHS training under the program “Training in the use (application) of personal protective equipment” (Program “PPE”)	people			9	86	7
R4	403-9		1	Number of work-related injuries, total	incidents	0	0	0	0	0

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

ESG indicator	GRI Standards	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
R4	403-9	29	1	Number of work-related injuries among employees	incidents	0	0	0	0	0
R4	403-9		1	Work-related injury rate (ratio of the number of work-related injuries of employees to the total number of hours worked)	rate	0	0	0	0	0
R4	403-9		1	Number of microinjuries among employees	incidents	–	0	0	0	3
R4	403-10		1	Cases of work-related illness	number	0	0	0	0	0
R4	403-10		1	Fatalities because of work-related illness	number	0	0	0	0	0
R4			1	Rate of absenteeism	rate	0	0	0	0	0
R4			1	Number of workplaces for which a special assessment of working conditions was carried out	workplaces	0	648	1,553	937	1,097

Environmentally friendly and trusted market infrastructure

Information security

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
E2	418-1			1	Number of privacy incidents and data breaches in the reporting year	number	0	0	0	0	0
E2	418-1			1	Number of substantiated customer complaints concerning data privacy and information security	number	0	0	0	0	0
E2	418-1			1	Number of substantiated government complaints concerning data privacy and information security	number	0	0	0	0	0
E2		FN-EX-550a.2 (1)		1	Number of data breaches	number	0	0	0	0	0
E2		FN-EX-550a.2 (2)		1	Percentage of data breaches involving personally identifiable information	%	0	0	0	0	0
E2		FN-EX-550a.2 (3)		1	Number of clients affected	number	0	0	0	0	0
E2				1	Financial losses incurred because of malfunctions of information security and cybersecurity systems	RUB	0	0	0	0	0

Sustainable technological development

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
E3		FN-EX-550a.1 (1)		2	Number of market disruptions	number	0	1	1	5	4
E3		FN-EX-550a.1 (2)		2	Total downtime of key information systems	hours	0	1.1	2.62	5.01	5.06
E3				2	Availability of IT systems	%	100	99.99	99.98	99.95	99.96
E3	201-2		12	1	Indicator of economic vulnerability of economic and other activities to climate risks	%			−0.021	−0.013	−0.008
E3				2	Number of operational risk incidents	number	18	24	37	34	104
E3		FN-EX-410a.1.		1	Average duration of trading pauses related to volatility (extreme price change or erratic trading)	minutes	–	30	30	30	30
E3		FN-EX-410a.1		1	Number of trading pauses related to volatility (extreme price change or erratic trading)	number	0	3,164	609	110	67
E3		FN-EX-410a.2		1	Share of trades generated by automatic trading systems including algorithmic or high-frequency trading systems in the Equity Market	%	55.3	49.1	34.5	40.3	40.5
E3		FN-EX-410a.2		1	Share of trades made by automatic trading systems including algorithmic or high-frequency trading systems in the Derivatives Market	%	66.0	63.3	60.4	61.7	61.9

Resource efficiency and environmental impact

Ecological efficiency and low-carbon development

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
E4	302-1			1	Electricity consumption	kWh	15,571,967	15,422,157	14,206,003	14,254,052	18,689,976
E4	302-1			1	**Electricity consumption, total**	TJ	56.6	55.5	51.1	51.3	67.3
E4			22	1	Renewable and low carbon energy consumption	kWh		11,168,158	13,113,897	12,578,617	12,736,155
E4	302-1			1	Electricity consumption, data centers	kWh	5,718,422	5,650,934	5,862,240	6,005,184	10,840,052
E4	302-1			1	Electricity consumption, data centers	TJ	20.6	20.3	21.1	21.6	39.0
E4	302-1			1	Heat consumption	Gcal	5,111.0	4,650.9	4,064.4	3,722.6	3,356.7
E4	302-1			1	**Heat consumption, total**	TJ	21.6	19.5	17.0	15.6	14.1
E4	302-1			1	**Petrol and diesel fuel consumption, total**	liters, thousand	58.4	58.5	56.0	59.9	65.4
E4	302-1			1	Diesel fuel consumption	liters, thousand	8.8	6.1	5.8	5.5	12.95
E4	302-1			1	Petrol consumption	liters, thousand	49.6	52.4	50.2	54.4	52.5
E4	302-1			1	Petrol and diesel fuel consumption, total	TJ	1.9	1.9	1.8	1.9	2.2
E4	302-1			1	Diesel fuel consumption	TJ	0.3	0.2	0.2	0.2	0.5
E4	302-1			1	Petrol consumption	TJ	1.6	1.7	1.6	1.7	1.7

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
E4	302-1			1	**Energy consumption, total**	TJ	80.1	76.9	70.0	68.8	83.5
E4	302-3			1	Energy intensity per revenue	GJ/RUB million of revenue	1.46	0.92	0.67	0.47	0.65
E4	302-3			1	Electricity intensity per revenue, data centers	GJ/RUB million of revenue	0.38	0.24	0.20	0.15	0.30
E4			23	1	Energy consumption per unit of net added value	kWh/ RUB million		212.12	156.99	113.35	182.96
E4	302-3			1	Energy intensity per employee[1]	GJ/person	40.37	34.87	28.17	20.66	22.37
E4				1	**GHG emissions**[2]						
E4	305-1		20	1	Direct GHG emissions (based on fuel consumption and coefficients pursuant to Order of the Ministry of Natural Resources and Environment of the Russian Federation No. 371, dated 27 May 2022), Scope 1	t CO_2	132.9	134.8	149.7	137.6	124.4
E4	305-1		20	1	Direct GHG emissions (based on vehicle passport characteristics), Scope 1	t CO_2	63.6	60.1	82.1	83.0	53.7
E4	305-1		20	1	Direct GHG emissions (freon fugitive emissions), Scope 1	t CO_2	106.6	95.7	95.7	18.6	21.7
E4	305-2		20	1	Indirect GHG emis-sions from purchased electricity (location-based), Scope 2	t CO_2	3,838.2	3,907.4	3,736.22	3,908.7	5 147.95

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

2 GHG emissions for Scope 1 and Scope 2 were calculated using coefficients approved by Order of the Ministry of Natural Resources and Environment of the Russian Federation No. 371, dated 27 May 2022. To estimate emissions for Scope 2, we also used openly available data on specific fuel consumption by generation facilities of PJSC Mosenergo and the average losses in electric and heat networks of PJSC MOESK and PJSC MOEK. Scope 1 and 2 include only CO_2 emissions.

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
E4	305-2		20	1	Indirect GHG emissions from electricity consumption (marketbased), Scope 2[1]	t CO_2	2,939.6	1,077.8	287.23	561.65	2,015.44
E4	305-2		20	1	Indirect CO_2 emissions from purchased heat (locationbased), Scope 2	t CO_2	1,331.9	1,208.2	1,066.5	977.9	881.7
E4	305-2		20	1	**Gross indirect CO_2 emissions from purchased electricity and heat, Scope 2**	t CO_2	4,271.6	2,286.0	1,353.7	1,437.3	2,521.6
E4	305-3		20	1	Indirect GHG emissions, business trips by air, Scope 3[2]	t CO_2	32.1	23.7	51.4	93.5	86.9
E4	305-3		20	1	Indirect GHG emissions, business trips by rail, Scope 3[3]	t CO_2	1.25	1.13	2.55	3.90	3.78
E4	305-3		20	1	Indirect GHG emissions from transmission of purchased electricity, Scope 3	t CO_2	373.6	380.0	348.3	382.4	502.8
E4	305-3		20	1	Indirect CO_2 emissions from transmission of purchased heat, Scope 3	t CO_2	149.9	135.6	127.0	120.4	107.0
E4	305-3		20	1	Indirect CO_2 emissions from employee commuting, Scope 3[4]	t CO_2			2,110.4	2,669.3	3,264.3
E4	305-3		20	1	Indirect CO_2 emissions from purchased equipment, Scope 3[4]	t CO_2		137.3	545.4	581.6	972.0

1 For 2024 and 2025, data were calculated using greenhouse gas emission factors published by JSC ATS for the First Price Zone (Europe and the Urals), considering the uncertified balance. Market-based calculation method considers the emissions of suppliers of electricity, including suppliers of energy from RES.

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

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

4 Indirect greenhouse gas emissions from employee commuting and purchased equipment (Scope 3) were calculated using an artificial intelligence (AI) model based on open data analysis, industry LCA studies, official Environmental Product Declarations (EPDs), and standard emission factors. All calculations are estimates and do not replace official audited LCA reports prepared by certified organisations in accordance with ISO 14040/44 and ISO 14067. Calculation errors may range from ±5% to ±25%, depending on data availability.

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
E4	305-4			1	GHG emission intensity per revenue, Scope 1 and 2[1]	t CO_2/ RUB million of revenue	0.08	0.03	0.01	0.01	0.02
E4	305-4			1	GHG emission intensity per employee, Scope 1 and 2	t CO_2/person	2.21	1.06	0.58	0.46	0.70
E4				1	**Gross GHG emissions (Scope 1, 2, 3)**[2]	t CO_2	4,961.3	3,098.5	4,688.4	5,546.9	7,980.0
E4				1	**Water consumption**[3] **and wastewater disposal**						
E4	303-3		13	1	Water withdrawal, total	m^3, thousand	24.3	25.4	24.8	14.2	14.4
E4	303-5			1	Water consumption, total	m^3, thousand	0	0	0	0	0
E4	303-3		16	1	Water withdrawal per revenue	m^3/RUB million of revenue	0.4	0.3	0.2	0.1	0.1
E4	303-3			1	Water withdrawal per employee	m^3/person	12.2	11.5	9.98	4.26	3.85
E4	303-4		15	1	Water discharge[4]	m^3, thousand	27.2	28.5	27.7	15.5	15.7
E4				1	**Air emissions**						
E4	305-7		19	1	Nitrogen dioxide (nitrogen (IV) oxide)	t		0.01626	0.021229	0.021229	0.021229
E4	305-7		19	1	Nitrogen (II) oxide (nitrogen oxide)	t		0.002642	0.00345	0.00345	0.00345

[1] GHG emission intensity was calculated considering Direct GHG emissions (based on vehicle passport characteristics), as well as Indirect GHG emissions from electricity consumption (market-based) and Indirect GHG emissions from purchased heat (location-based).

[2] Gross GHG emissions were calculated considering Direct GHG emissions (based on fuel consumption and coefficients pursuant to Order of the Ministry of Natural Resources and Environment of the Russian Federation No. 371, dated 27 May 2022), Direct GHG emissions (freon fugitive emissions), Indirect GHG emissions from electricity consumption (market-based), Indirect GHG emissions from purchased heat (location-based), Indirect GHG emissions (business trips by air and rail), Indirect GHG emissions from transmission of purchased electricity and heat, Indirect CO_2 emissions from employee commuting, and Indirect CO_2 emissions from purchased equipment.

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

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

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
E4	305-7		19	1	Carbon (soot)	t		0.000133	0.000365	0.000365	0.000365
E4	305-7		19	1	Sulfur dioxide (sulphurous anhydride)	t		0.002864	0.004943	0.004943	0.004943
E4	305-7		19	1	Dihydrosulfide (hydrogen sulfide)	t		0.0000002	0.0000038	0.0000038	0.0000038
E4	305-7		19	1	Carbon oxide	t		0.102388	0.236016	0.236016	0.236016
E4	305-7		19	1	Benzpyrene (3,4-benzpyrene)	t		1.62E-08	1.91E-08	1.91E-08	1.91E-08
E4	305-7		19	1	Acetaldehyde	t		0.001053	0.001053	0.001053	0.001053
E4	305-7		19	1	Formaldehyde	t		0.000249	0.000257	0.000257	0.000257
E4	305-7		19	1	Ethanoic acid (acetic acid)	t		0.001053	0.001053	0.001053	0.001053
E4	305-7		19	1	Gasoline (petroleum, low sulfur) (in terms of carbon)	t		0.008873	0.019197	0.019197	0.019197
E4	305-7		19	1	Kerosene	t		0.004936	0.007833	0.007833	0.007833
E4	305-7		19	1	Alkanes C12–C19 (saturated hydrocar-bons C12–C19)	t		0.000072	0.001345	0.001345	0.001345
E4	305-7		19	1	Paper dust	t		0.005265	0.005265	0.005265	0.005265
E4	305-7		19	1	Sodium hydroxide	t			0.0048	0.0048	0.0048
E4	305-7		19	1	Sodium hypochlorite	t			0.0048	0.0048	0.0048
E4	305-7		19	1	Ammonia	t			6.00E-08	6.00E-08	6.00E-08
E4	305-7		19	1	Prop-2-en-1-al	t			0.001528	0.001528	0.001528
E4	305-7		19	1	Propanal	t			0.000039	0.000039	0.000039
E4	305-7		19	1	Pentanoic acid	t			0.0000005	0.0000005	0.0000005
E4	305-7		19	1	Hexanoic acid	t			0.000024	0.000024	0.000024

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
E4	305-7		19	1	2-hydroxypropane-1,2,3-tricarboxylic acid	t			0.018	0.018	0.018
E4	305-7		19	1	Dimethylamine	t			1.30E-07	1.30E-07	1.30E-07
E4	305-7		19	1	**Air emissions, total**	t		0.145788	0.331201	0.331201	0.331201
E4	305-7		19	1	• Including solid	t		0.005398	0.03323	0.03323	0.03323
E4	305-7		19	1	• Including gaseous and liquid	t		0.1403902	0.2979712	0.2979712	0.2979712
E4				1	**Waste management**						
E4	306-3		17	1	Waste generated, total	t	297.6	235.7	333.262	346.992	434.65
E4	306-3		17	1	Waste generated, hazard class I	t	0.4	0.0	0.183	0.12	0.1
E4	306-3		17	1	Waste generated, hazard class II	t	1.3	1.7	6.965	9.422	19.958
E4	306-3		17	1	Waste generated, hazard class III	t	0.12	0.13	0.2	0	0.13
E4	306-3		17	1	Waste generated, hazard class IV	t	266.8	202.1	287.875	280.144	380.479
E4	306-3		17	1	Waste generated, hazard class V	t	29.0	31.8	38.039	58.7	34.0
E4	306-3			1	Waste generation intensity per revenue	t/RUB million of revenue	0.005	0.003	0.003	0.002	0.003
E4	306-3			1	Waste generation intensity per employee	t/person	0.15	0.11	0.13	0.10	0.12
E4	306-5		18	1	Waste directed to processing[1]	t	5.8	174.9	191.12	199.93	333.28
E4			18	1	Waste directed to disposal	t	4.00	4.97	16.931	24.4	14.4
E4	306-5		18	1	Waste sent for detoxification and recycling	t	4.8	8.2	6.945	3.69	22.012

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

ESG indicator	GRI Standards	SASB	Recommendations of the Ministry of Economic Development of the Russian Federation	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
E4	306-5		18	1	Waste sent for storage	t	0	0	0	0	0
E4	306-5		18	1	Waste sent for burial	t	283.0	47.7	117.07	118.124	59.2
E4				1	Paper procured	packages, thousand	5.6	5.8	2.44	1.35	2.39
E4				1	Paper waste generated	t	21.9	13.9	12.5	1.495	10.438
E4				1	**Environmental expenditures and investments, total**	RUB thousand	4,629.6	2,188.0	1,814.9	783.0	1,877.2
E4			21	1	Expenditures and investments for prevention of air pollution and climate change	RUB thousand	898.5	0.0	0.0	0.0	0.0
E4			21	1	Expenditures and investments for collection and treatment of wastewater	RUB thousand	1,973.3	1,442.0	525.0	0.0	0.0
E4			21	1	Expenditures and investments for waste management	RUB thousand	1,296.80	221.0	777.9	783.0	1,877.2
E4			21	1	Expenditures and investments for other areas of environmental protection	RUB thousand	477.0	525.0	512.0	0.0	0.0
E4				1	Non-compliance with environmental laws and regulations	cases	0	0	0	0	0

Advanced practices of responsible investing

ESG indicator	GRI Standards	SASB	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
A1			2	Market capitalization (at year end)	RUB billion	348	215.2	431.3	449.7	394.7
A1			3	Operating income	RUB billion	54.9	83.5	104.7	145.1	129.0
A1			3	Dividend per share	RUB	9.45	–	4.84	17.35	26.11

Market dynamics

ESG indicator	GRI Standards	SASB	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
A2			2	Trading volume on all markets	RUB trillion	1,009.6	1,055.7	1,309.8	1,490.0	1,746.0
A2		FN-EX-000.B	2	Average daily trading volume on all markets	RUB billion	3,959.3	4,156.1	5,156.8	5,820.3	6,783.1
A2			2	Average daily trading volume on all markets excluding AWS[1]	RUB billion					6,846.7
A2		FN-EX-000.A	2	Average daily number of transactions on all markets	thousand	4,281.6	4,136.4	5,047.6	5,759.8	5,567.6
A2			2	Average daily number of transactions on all markets excluding AWS	thousand					6,460.3
A2			2	Trading volume on the Equity Market	RUB trillion	30.0	17.6	23.0	33.0	38.5
A2		FN-EX-000.B	2	Average daily trading volume on the Equity Market	RUB billion	117.6	69.5	90.7	128.7	121.0

1 AWS – additional weekend session.

ESG indicator	GRI Standards	SASB	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
A2			2	Average daily trading volume on the Equity Market excluding AWS	RUB billion					149.1
A2		FN-EX-000.A	2	Average daily number of transactions on the Equity Market	thousand	2,141.4	2,073.7	3,159.6	3,854.2	3,187.8
A2			2	Average daily number of transactions on the Equity Market excluding AWS	thousand					3,910.9
A2			2	Trading volume on the Derivatives Market	RUB trillion	158.0	77.3	79.0	99.9	145.2
A2		FN-EX-000.B	2	Average daily trading volume on the Deriva-tives Market	RUB billion	619.6	305.7	310.9	376.8	511.2
A2			2	Average daily trading volume on the Deriva-tives Market excluding AWS	RUB billion					546.9
A2		FN-EX-000.A	2	Average daily number of transactions on the Derivatives Market	thousand	1,536.0	1,385.3	1,157.6	1,126.2	1,448.4
A2			2	Average daily number of transactions on the Derivatives Market excluding AWS	thousand					1,618.0
A2			2	Trading volume on the Bond Market	RUB trillion	22.4	19.6	39.9	38.5	42.0
A2		FN-EX-000.B	2	Average daily trading volume on the Bond Market	RUB billion	88	77.6	157.1	150.3	165.5
A2		FN-EX-000.A	2	Average daily number of transactions on the Bond Market	thousand	62.9	76.6	138.0	198.9	367.2
A2		FN-EX-000.B	2	Average daily trading volume on the Money Market	RUB billion	1,859.0	2,642.0	3,297.8	4,159.4	5,343.8
A2		FN-EX-000.A	2	Average daily number of transactions on the Money Market	thousand	95.8	166.2	283.7	447.8	453.1
A2			2	Trading volume on other markets	RUB trillion	322.3	268.0	328.5	253.9	162.9
A2			2	Share of international investors in the total trading volume on the Equity Market[1]	%	48	not indicative	not indicative	not indicative	not indicative

[1] Share of international investors for 2022-2025 reflects the activity of international investors only for the first two months of the year, which is not indicative of the results of the full year.

ESG indicator	GRI Standards	SASB	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
A2			2	Share of international investors in the total trading volume on the Derivatives Market	%	48	not indicative	not indicative	not indicative	not indicative
A2			2	Share of international investors in the total trading volume on the Bond Market	%	13	not indicative	not indicative	not indicative	not indicative
A2			2	Share of international investors in the total trading volume on the Money Market	%	9	not indicative	not indicative	not indicative	not indicative
A2			2	Corporate bonds placement volume	RUB trillion	3.3	2.7	5.5	8.5	11.5[1]
A2			2	Corporate IPO/SPO placement volume	RUB billion	513.0	3.3	145.2	87.5	128.2

Sustainable financial instruments

ESG indicator	GRI Standards	SASB	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
A3			2	SME bond offering volumes in the Growth sector	RUB billion	7.9	5.6	11.3	12.0	10.2
A3			2	Number of SME issuers in the Growth sector	number	28	33	40	41	39
A3			2	Secondary trading volumes in the Innovation and Investment Market (IIM)	RUB billion	322	225	470	1,500	3,300
A3			2	Number of securities in the IIM	number	28	30	31	37	48
A3			2	Capital raised in the IIM	RUB billion / USD million	12.5/500	15.6	28.0	25.8	23.0
A1			2	Primary offering volumes in the Sustainability sector	RUB billion	169.4	106.2	141.0	52.8	143
A1			2	Number of bond issues in the Sustainability sector	number	22	27	32	36	40
A2			2	Number of ESG indices	number	5	5	7	7	10
A2			2	Number of ESG ETFs	number	6	6	5	5	5

1 Excluding overnight bonds.

Trusted relations with local communities

Engagement and training

ESG indicator	GRI Standards	SASB	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
T1			1	Number of unique individual customers	million people	16.8	22.9	29.7	35.1	40.1
T1			1	Number of students participating in Moscow Exchange School for individual investor	thousand people	> 164	> 67	> 41	> 38	> 27
T1			1	Number of people who took part in financial literacy improvement activities	thousand people	> 100	> 100	> 720	> 850	–
T1			2	Number of participants in the student conference MOEX Progress: Development of the Russian Financial Market	people	35	37	54	54	78
T1			1	Number of employees who took part in financial literacy improvement activities organized by Moscow Exchange	people	17	13	–	–	–

Charity

ESG indicator	GRI Standards	SASB	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
T2	203-1		1	Funds allocated for charity projects, total	RUB million	34.90	114.05	129.40	156.11	111.89
T2	203-1		1	Science, education and improvement of the financial literacy of the public	RUB million	19.1	5.5	110.6	106.8	57.4
T2	203-1		1	Support for WWII veterans	RUB million	3.20	3.15	3.30	3.85	3.89
T2	203-1		1	Healthcare, rehabilitation, and care for people with disabilities or COVID-19	RUB million	10.5	104.9	14.2	40.3	44.1
T2	203-1		1	Biodiversity	RUB million	–	3.0	–	3.0	3.0
T2	203-1		1	Other	RUB million	2.1	0.5	1.3	5.15	3.6
T2	203-1		1	Number of people who received aid from charity programs, total	people	3,559	2,658	no data	no data	no data
T2	203-1		1	Science, education and improvement of the financial literacy of the public	people	15	21	no data	no data	no data
T2	203-1		1	Support for WWII veterans	people	43	35	30	21	no data
T2	203-1		1	Healthcare, rehabilitation, and care for people with disabilities or COVID-19	people	2,470	2,512	no data	no data	no data
T2	203-1		1	Other	people	1,031	90	–	–	–

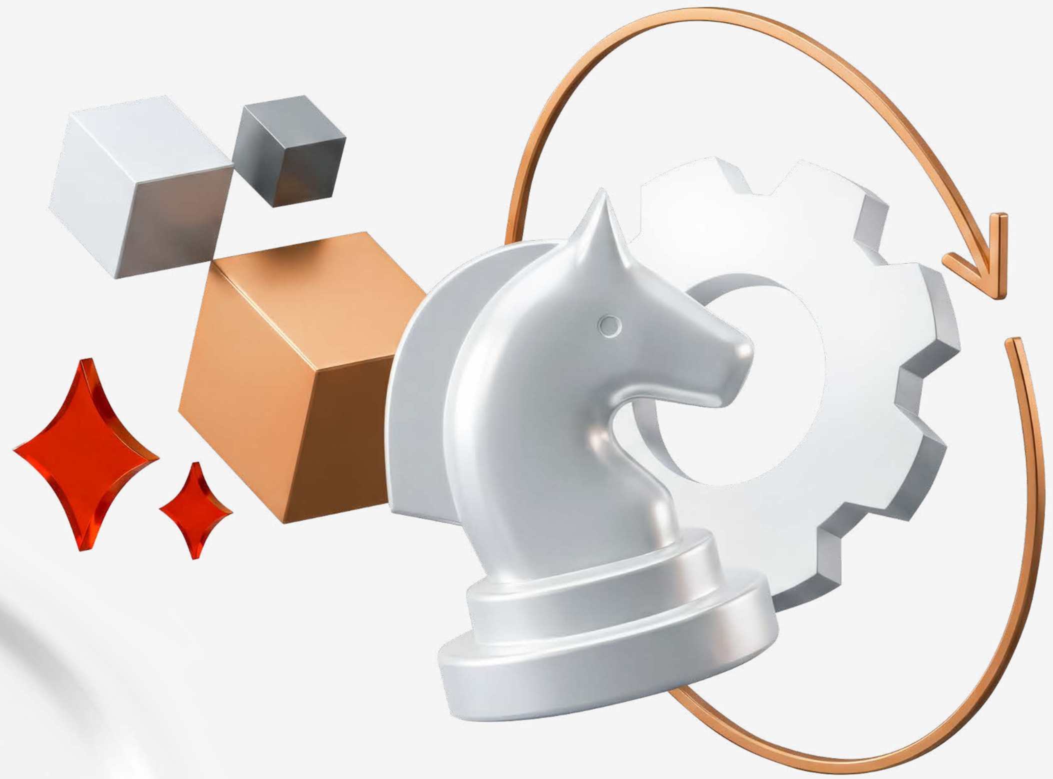
Sponsorship

ESG indicator	GRI Standards	SASB	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
T2	203-1		1	Funds allocated for sponsorship, total	RUB million	57.6	75.6	142.6	223.68	246.1
T2	203-1		1	Community engagement	RUB million	21	44.1	107.9	173.82	235.0
T2	203-1		1	Education and science	RUB million	28.5	17.0	24.4	32.5	3.8
T2	203-1		1	Sports and healthy lifestyle	RUB million	8.1	11.5	10.4	14.35	7.3

Donations by the organization for political purposes

ESG indicator	GRI Standards	SASB	Reporting perimeter	Indicator	Unit of measurement	2021	2022	2023	2024	2025
T2	415-1		1	Funds allocated for political purposes	RUB million	0	0	0	0	0

Sustainability approaches and procedures



Genuine corporate governance and business ethics

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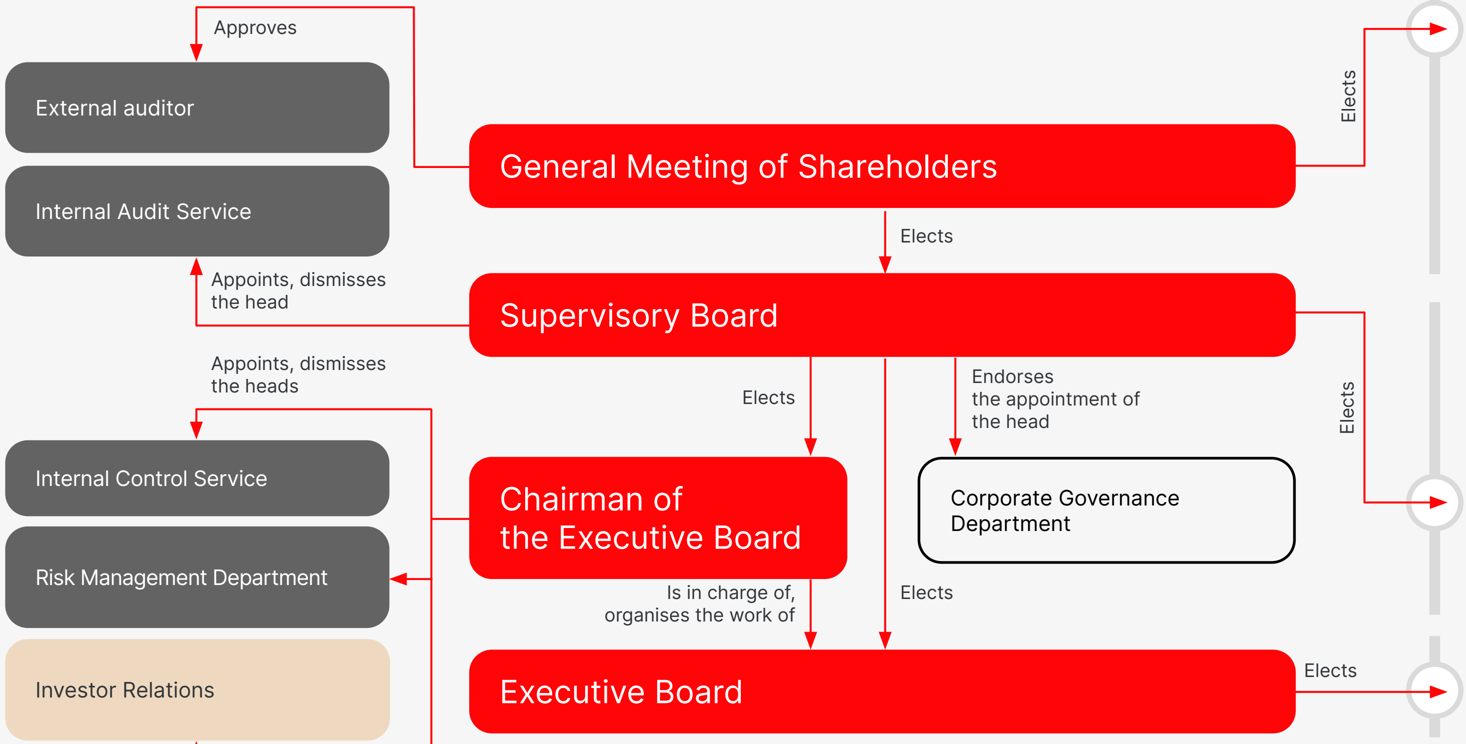
- Control and audit bodies
- Investor and Shareholder Relations
- Advisory bodies
- Governing bodies
- Corporate Secretary

Corporate governance structure



Supervisory Board committees

- Strategy Planning Committee
- Audit Committee
- Nomination and Remuneration Committee
- Technical Policy Committee
- Risk Management Committee
- Committee for the direction “Finuslugi”

User committees

Committees established in accordance with the requirements of the legistation:

- FX Market Committee
- Derivatives Market Committee
- Securities Lending and REPO Committee
- Equity & Bond Market Committee
- Fixed-Income Securities Committee
- Deposit Market Committee
- Credit Market Committee

Committees established at the initiative of the Exchange[1]

- Moscow Exchange Council
- Collective Investment Committee
- Share Issuers Committee
- Bond Issuers Committee
- Primary Market Committee
- Index Committee
- Debt Market Indicators Committee
- Committee for the Development of the Precious Metals Market
- Information Technology Committee

Other committees

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

The corporate governance system

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

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

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

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

Key documents:

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

Governing bodies

General Shareholders Meeting

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

Supervisory Board

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

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

2-12

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

In particular, the Supervisory Board is responsible for:

- defining the vision, mission, and strategy, of Moscow Exchange;
- the strategic management of the Exchange and its long-term sustainable development;
- setting up strategic goals and key performance indicators of the Exchange.

The Supervisory Board also adopts most of internal policies.

External and internal evaluation

2-18 3-3

In accordance with the recommendations of the Corporate Governance Code and best international practices, PJSC Moscow Exchange conducts an annual assessment of the effectiveness of the Board of Directors. According to the internal policy, the Appointments and Remuneration Committee of the Board of Directors regularly (once every three years) engages external consultants to conduct an independent assessment, while in other periods the Board of Directors conducts a self-assessment. An independent assessment of the Supervisory Board was carried out in 2025.

Remuneration of the Supervisory Board members

2-19 2-20

The current system of remuneration of Supervisory Board members is set by the Policy for Remuneration and Reimbursement of Expenses (Compensations) (the “Policy”) and by the latest version of the Regulation on Remuneration and Compensation (the “Regulation”) approved by the extraordinary General Meeting of Shareholders on December 13, 2024.

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

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

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

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

In order to implement the principle of independent decision-making, the remuneration of Supervisory Board members is not linked to the performance of the Exchange or the value of the Exchange shares and does not include stock option programs. Supervisory Board members enjoy no pension contributions, insurance programs (apart from the Supervisory Board member liability insurance and the conventional insurance associated with travelling to perform duties as a director or to participate in Supervisory Board activities), investment programs, or other benefits or privileges, unless specified in the Policy and Regulation. The Exchange does not provide loans to Supervisory Board members and does not enter into civil law contracts with them for the provision of services to the Exchange, including on non-market terms.

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

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

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

- for an independent member of the Supervisory Board, amounts to RUB 11 million;
- for a non-independent member of the Supervisory Board, amounts to RUB 8 million.

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

- for the Chairman of the Supervisory Board, RUB 13.5 million;
- for the Deputy Chairman of the Supervisory Board, RUB 5 million;
- for the Chairman of a Supervisory Board Committee, RUB 4.5 million;
- for a member of a Supervisory Board Committee, RUB 1.8 million.

In order to ensure remuneration of Supervisory Board members corresponds to changing market demands, until the next cycle of remuneration level review, the Regulation provides for adjustment of the level of remuneration of Supervisory Board members in line with the consumer price index at the end of the year in which the corresponding composition of the Supervisory Board was elected, and accrued starting from 1 January 2024.

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

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

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

Executive Board

The Executive Board manages the day-to-day operations of Moscow Exchange. The chairman of the Executive Board acts on behalf of Moscow Exchange without the need for a power of attorney. He or she represents its interests, issues orders, gives instructions mandatory for all Moscow Exchange employees, and delegates certain powers.

Remuneration of Moscow Exchange executives

2-19 2-20

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

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

Moscow Exchange Council and user committees

The main advisory and consultative body of the Exchange is the Exchange Council, whose task is to represent the interests of market participants and service consumers of the Group's companies in order to ensure their needs are fully and comprehensively considered in the decision-making process regarding the organization and development of the exchange infrastructure and other financial market infrastructures.

The Exchange Council includes representatives from the Central Bank of Russia, the leadership of major market participants, self-regulatory organizations (SROs) in the financial market, issuers of shares, bonds, collective investment funds (CFAs), and other instruments, development institutions, government authorities, associations, unions, non-profit organisations related to the financial market, venture companies and funds, rating agencies, and other companies involved in financial and exchange infrastructure.

The Exchange Council's responsibilities include, among other things, the following issues:

- elaborating proposals and providing recommendations to the Supervisory Board on how to improve Moscow Exchange Group's development strategy;
- development and submission of proposals to the Board of Directors regarding the formulation of the Exchange's priority projects;
- developing proposals to improve Moscow Exchange's infrastructure, clearing and settlement technologies and to attract market participants from new client segments and other areas and providing recommendations to the Supervisory Board or other competent bodies.

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

The user committees are advisory bodies made up of stakeholder representatives. Committee members give recommendations to the management bodies of Moscow Exchange on its strategic development and operations in certain markets. The user committees and the Moscow Exchange Council were created pursuant to Federal Law No. 325-FZ, dated 21 November 2021, 'On Organised Trading'.

As of 31 December 2025, Moscow Exchange had the following user committees:

- Committees created pursuant to legislative requirements:
  - Foreign Exchange Market Committee,
  - Derivatives Market Committee,
  - Repo and Securities Lending Committee,
  - Stock Exchange Committee,
  - Fixed-Income Securities Committee,
  - Deposit Market Committee,
  - Credit Market Committee;
- Committees created on the initiative of Moscow Exchange:
  - Collective Investment Market Committee,
  - Share Issuers Committee,
  - Bond Issuers Committee,
  - Primary Market Committee,
  - Index Committee,
  - Debt Market Indicators Committee,
  - Committee for the Development of the Precious Metals Market,
  - Information Technology Committee;
- Committees under the National Settlement Depository:
  - Quality and Risk Committee,
  - Committee on Settlement and Depository Activities and Tariffs,
  - Committee on Interaction with Registrars and Depositories,
  - Central Depository Services Users Committee,
  - Committee of Users of the Co-financing Administrator's Services,
  - Repository Services Users Committee.

Preventing conflicts of interest

2-15 FN-EX-510a.2

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

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

Sustainability management system

2-12 2-13 2-14

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

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

The Executive Board shapes Moscow Exchange's overall sustainability agenda and is responsible for operational decisions in this area. In 2021, the Executive Board decided to form the Sustainability Goals Working Group (SGWG). The body was created under the sustainability roadmap; its functions include the development of goals on economic, environmental, and social aspects. In 2025, the body convened once and considered the issues of the Report on the implementation of the roadmap for 2024 and the approval of the Roadmap for Sustainable Development for 2025. The chairman of the Executive Board manages sustainability-related activities and may delegate their management to operational subdivisions.

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

- information security;
- sustainable technological development;
- risk management;
- business ethics and compliance;
- market access and customer relations;
- development of sustainable exchange financing;
- the Growth Sector and the Innovation and Investment Market Sector;
- employee engagement and performance;
- informing issuers about the sustainability trends, standards and practices;
- financial literacy improvement initiatives.

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

SUPERVISORY BOARD

→ Audit Committee

EXECUTIVE BOARD

RESPONSIBLE DEPARTMENTS

G

- Operational risks, information security and continuity
- Interaction with government bodies
- HR management
- Compliance
- Procurement
- Corporate governance
- Taxation (finance block)

R

- Operational risks, information security and continuity
- Occupational health and safety (case management)
- HR management

E

- Operational risks, information security and continuity
- IT block
- Finuslugi platform
- Digital platform and integrated services development block

A

- Strategy
- Business development
- Cooperation with investors (finance block)
- Cooperation with issuers
- Debt market
- Securities market
- Listing
- Exchange information and technical services
- Innovation and investment market
- Derivatives market

T

- HR management
- Strategy
- Interaction with government bodies
- Cooperation woth issuers
- Communications

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

Business ethics and anti-corruption

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

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

Key documents:

- Policy on Preventing Corruption-Related Offenses
- Code of Professional Ethics of Moscow Exchange
- Code of Ethics of NSD NCO JSC
- Code of Business Ethics of NCC NCO JSC
- Policy on Preventing Corruption-Related Offenses at NCC NCO JSC
- Procedure for Preventing Conflicts of Interest at NCC NCO JSC
- Moscow Exchange Information Policy
- NCC NCO JSC Information Policy
- Regulation on the Identification and Prevention of Conflict of Interest in the Implementation of the Activities of the Organiser of Trading and the Activities of the Operator of the Financial Platform by Moscow Exchange (approved by the decision of the Supervisory Board of the MOEX dated 22 December 2021)
- Regulation on the Contractual Activities of NCC NCO JSC
- Information on efforts by Moscow Exchange Group counterparties to prevent money laundering and financing of terrorism
- Moscow Exchange's Know Your Customer/Counterparty Policy
- Conflict of Interest and Corporate Conflict Management Policy

Responsible bodies:

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

2-23

Key principles of the Moscow Exchange Code of Ethics

- Respect for staff and equal opportunity
- Respect for staff civil rights, including their right to freedom of speech
- Zero tolerance of corruption
- Prevention of conflicts of interest
- Combating money laundering and terrorism financing
- Countering the use of inside information
- Protection of Moscow Exchange's assets, including intellectual property rights
- Protection of shareholders' interests
- Non-disclosure of confidential information and protection of intellectual property rights
- Maintaining trust-based relationships with customers, partners, and government authorities
- Neutral stance towards political and religious activities (the Group's employees are, however, welcome to engage in such activities at their own expense and as private individuals)
- Corporate social responsibility and commitment to sustainability

Anti-corruption

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

Key documents

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

Key Principles of Anti-Corruption Policies in the Moscow Exchange Group

- The giving/receiving of any material benefits (including gifts and incentive payments) with the intent to gain or aid in resolving any issue is strictly prohibited.
- Entering into agreements with third parties acting on behalf of the Group's companies is prohibited.
- Corruption risk control is implemented across all operational aspects. Anti-corruption procedures are transparent, clear, actionable, and proportionate to identified risks.
- The Group's companies include anti-corruption clauses in contracts and verify all counterparties.
- The Group ensures reporting channels for employees and external stakeholders to disclose corruption risks (including anonymously).

The Moscow Exchange Group emphasizes active participation of all employees, regardless of position, in shaping and implementing anti-corruption standards and procedures. Effective anti-corruption management is a key ESG factor for the Group, serving as a competitive advantage in business partner and investor relations and a driver for enhancing strategic goal implementation efficiency.

Companies of the Moscow Exchange Group implement a comprehensive set of measures within the anti-corruption initiatives to prevent, detect, and mitigate cases of illegal, unethical, or corrupt behavior by their employees and counterparties. This includes: maintaining the relevance of anti-corruption policies, informing all employees of these policies, regularly conducting training on anti-corruption issues, acquainting counterparties with the principles and procedures applied in the field of anti-corruption, and placing relevant information in publicly accessible policy documents, including anti-corruption clauses in contracts, and in materials of processes with elevated corruption risk (e.g., procurement documentation).

205-3

In 2025, no cases of corruption-related misconduct by employees or violations of anti-corruption clauses by counterparties were reported. No contracts were terminated due to non-compliance with anti-corruption conditions.

Relevant internal documents of the Moscow Exchange Group companies are permanently accessible to employees and other stakeholders. To improve effectiveness, anti-corruption requirements and procedures are tailored to specific business processes.

The Group prioritizes monitoring the effectiveness of anti-corruption measures. A biannual self-assessment is conducted, and results are reported to the Board of Directors alongside the half-year report on the anti-corruption initiatives' outcomes. Key achievements in this area are also communicated to all employees during the annual Compliance Day.

The Exchange actively promotes anti-corruption best practices through:

- annual conferences such as "Compliance: Key Trends of the Year";
- participation in the Russian Business Anti-Corruption Charter and fulfillment of voluntary obligations, including regular declarations of implemented anti-corruption measures as per the Guidelines for the Assessment of Anti-Corruption Measures for public reporting and verification;
- methodological support for other organizations, with experts from the Exchange contributing to professional compliance communities, speaking at conferences, and teaching training programs.

In identifying corruption risks and defining mitigation measures, the Group considers positions with elevated corruption risks. In practice, these include members of management bodies and heads of all structural units. The anti-corruption compliance system is designed as if all roles were classified as high-risk, ensuring: regular and comprehensive anti-corruption information for all employees; conflict-of-interest declarations confirmed annually and during specific decisions (e.g., approving materials for the Procurement Committee).

The tone from the top on compliance issues, including business ethics and anti-corruption, is a priority. This is demonstrated through: leadership rhetoric at corporate events; regular approval of updated policies and internal documents addressing anti-corruption and compliance matters.

Countering Unfair Practices Control

Measures to prevent, detect and combat misuse of insider information and/or market manipulation have been developed and are in place at Exchange, including with regard to the availability of internal documents, designation of responsible persons and enforcement of internal control rules to prevent, detect and combat misuse of insider information and/or market manipulation.

The Exchange's internal control system for countering unfair market practices is continuously improving its work by implementing automated processes across a wide range of controls, taking into account market dynamics, traded instruments, the composition of market participants, and trading practices, including the use of machine learning methods and artificial learning models.

Financial monitoring

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

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

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

Compliance for the market

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

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

The Insider List Management System has been designed to provide functionality for the submission of lists of insiders to stock exchanges by entities subject to the Insider Law. On October 1, 2025, the transition of clients to the new insider accounting system was completed. The new system implements a full range of interactions with issuers and trading participants regarding the submission of insider lists. The system also provides control over the timing of insider list submissions, flexible tools for uploading and downloading insider lists (files in various formats), and includes an additional channel for submitting requests to Moscow Exchange for insider lists. Further development of the system is planned for 2026 to ensure high-quality service to clients and ensure the effective operation of insider transaction control mechanisms, taking into account planned changes in legal requirements.

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

In addition, Exchange mitigates the risks of unauthorised access to information contained in the Insider List Management System ensuring that authorised persons of entities subject to the Insider Law are authorised when they are provided with a login and password to access the System using MOEX Passport when issuing login credentials. The new version of the system complies with the requirements of Federal Law No. 152-FZ dated June 27, 2006 “On Personal Data,” the Order of the Government of the Russian Federation No. 1119 dated November 1, 2012 “On the Approval of Requirements for the Protection of Personal Data during Their Processing in Personal Data Information Systems,” and the Order of the Russian Federal Service for Technical and Export Control No. 21 dated February 18, 2013 “On the Approval of the Composition and Content of Organizational and Technical Measures to Ensure the Security of Personal Data during Their Processing in Personal Data Information Systems.”

Code of Conduct

In 2025, the Supervisory Board of PJSC Moscow Exchange approved an updated Moscow Exchange Code of Good Conduct in the Financial Market (the Code), which incorporated best practices in the financial market, including the principles of good conduct proposed by the Bank of Russia in Methodological Recommendations No. 1-MR dated January 20, 2025.

If a violation of the Code is detected or a situation requiring attention related to the Code or its scope of application is identified, financial market participants may submit the relevant information to the compliance hotline.

Key documents

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

Responsible body

- Department of Internal Control and Compliance

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

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

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

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

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

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

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

1. Upon hiring, new employees undergo a brief training course and read and sign key documents.
2. Whenever the values, principles, or behavioral standards and rules of Moscow Exchange change, staff are informed accordingly through the internal portal and other means of internal communication (the corporate magazine, posters, newsletters, etc.).
3. The Group also runs an internal training course that is mandatory for all employees.

Supervisory Board members who are not employees of Moscow Exchange Group are introduced to new values, principles, standards, and rules of conduct when approving the relevant documents.

Approach to identifying material breach of legislation

2-27 3-3

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

Significant events include events whose implementation may significantly affect future activities:

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

Approach to taxation

207-1

The approach to taxation is described in the tax strategy of Moscow Exchange Group. In 2023, a tax risk management (control) system was introduced in most of the Group's companies, including Moscow Exchange, NSD and NCC. In its tax-related activities, the Group relies on the requirements of the tax legislation and considers effective management of tax risks to be a significant factor in increasing the Group's value. In 2025, there were no tax disputes at the Group.

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

The tax strategy was approved in 2022 and is posted on the website of PJSC Moscow Exchange.

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

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

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

207-2

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

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

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

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

207-3

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

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

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

Key document:

- Tax Strategy of Moscow Exchange Group

Responsible bodies

- Operational subdivisions: Finance Unit (Department of Accounting and Reporting, Taxation Group)
- Executive Board of Moscow Exchange (review of risk management regulations)
- Supervisory Board (taking decisions on the tax risk management policy)

Supply chain management

Moscow Exchange Group emphasizes responsible supply chain management and close cooperation with suppliers of products and services in order to ensure economically efficient of procurement and to mitigate relevant financial and non-financial risks. The Group has a vested interest in developing fair competition on the market and strives to cooperate with reliable and responsible suppliers.

Key documents

- Regulation on Procurement of Moscow Exchange
- Internal regulations on interaction between Moscow Exchange and other companies of the Group

Responsible bodies

- Operational subdivisions (procurement initiation, preparation of requirements and terms of reference)
- CEO-1 level managers (approval of purchases exceeding RUB 1.2 million, responsible for ensuring the appropriateness of purchases)
- Procurement Assurance Department (organisation and implementation of procurement)
- Financial Control Office (approval of purchases exceeding RUB 1.2 million, responsible for monitoring procurement volume indicators and ensuring the absence of conditions in technical specifications that restrict competition)
- Procurement Committee (approval of purchases exceeding RUB 15.8 million)
- Executive Board of Moscow Exchange (approval of purchases exceeding RUB 500 million)
- Supervisory Board of Moscow Exchange (approval of purchases exceeding RUB 1.5 billion)

Key principles of procurement

- Transparent procurement: any supplier may take part in the Moscow Exchange's procurement; auctions are held on a B2B and Roseltorg digital trading platforms.
- Equality, fairness, non-discrimination, and no unreasonable competition restrictions imposed on participants in procurement: all participants, regardless of the size of their business and their country of registration, enjoy equal rights to participate if the transparency and substantive criteria are met. The Procurement Policy established rules on the adequacy of blocking factors to procurement conditions and introduced a requirement for financial oversight to verify compliance with blocking factors during procurement activities.
- No provision of services by suppliers who violate Russian legislation currently in effect, including the Labor Code.
- Zero tolerance for any corrupt practices.

2-6

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

Supply chain risk management

414-1

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

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

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

Respect for human rights, equal opportunities and staff engagement

2-23

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

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

Key documents

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

Responsible body

- Personnel and Human Resources Policy Department

Employee engagement and efficiency

Key HR policy objectives

2-24

The Human Resources Policy of Moscow Exchange Group sets the following key objectives:
- engagement, motivation, and retention of high-end professionals;
- provision of opportunities for continuing professional development;
- creation of an atmosphere facilitating realization of employees' potential and achievement of the Group's strategic goals.

2-12

The Supervisory Board of Moscow Exchange considers issues associated with HR management, identifies strategic objectives in this area, and monitors the achievement of corporate goals. Among the matters considered at meetings of the Supervisory Board are:
- approving key HR policy documents, including the Long-term Incentive Program;
- principles and approaches to remuneration of the Group's employees.

Social climate

2-29

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

The comprehensive study of employee engagement consists of three sections:
- engagement – an index reflecting employee motivation and the productivity of the working environment in a department;
- loyalty – an index reflecting the commitment of employees of the company;
- satisfaction – the extent to which employees are content with their work, working conditions, and the work atmosphere at the company.

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

Employee performance reviews

404-3

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

Employee remuneration and motivation

Employment relations

2-23 3-3

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

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

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

402-1

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

Employee remuneration and benefits

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

401-2

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

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

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

In addition to the employee benefits package, the Moscow Exchange Group actively supports employee initiatives in launching internal corporate clubs. In 2025, employees were involved in internal and external competitions through twelve clubs: the MOEX Run & TT running club, the MOEX Chess club, the MOEX Smart Club, the book club, the MOEX Yoga club, the football team, the hockey team, the volleyball team, the basketball team, the MOEX Gaming eSports club, the table tennis club, and the MOEX Karting club. The Group supports employees’ pursuit of an active lifestyle and supports the clubs’ activities, from providing training to participating in the country’s largest corporate competitions.

Corporate culture

The Moscow Exchange Group develops a corporate culture based on the Group's values, mission, and vision. New values to support the Group's revised strategy were developed in 2024.

Moscow Exchange Group Values

Mission
We transform the financial market to grow the well-being of each individual

Vision
To be the preferred choice for open and efficient financial management

Create Value for the Customer

- We develop industry-leading products and rapidly implement solutions that are critical to our clients.
- We ensure a ligh level of reliability for our infrastructure and services and deliver on our promises.

Drive Innovations

- We continuously learn, explore new ideas, and openly share our best innovations.
- We engage in strategic experimentation and implement the most effective solutions to maintain a competitive edge in the market.
- We develop innovative solutions at the intersection of different industries and boldly bring them to life.

Achieve Success as a Team

- Collaboration and respect are the foundation of our culture. We trust our team and value the contribution of every individual.
- We collaborate closely, openly discuss challenges, and efficiently achieve company goals.
- Each individual is accountable for their own and the team's outcomes.

Lead with Professional Excellence

- We are the foundation of the capital market infrastructure. We are growing beyound being just an exchange – we are creating services for efficient financial management.
- We implement ambitious goals and shape the future of the financial industry.
- We integrate modern technologies into our products.
- We are committed to high quality.

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

Since 2024, updated corporate values have been integrated into all key HR processes, including internal communications, incentives, performance appraisal, and corporate training. Four key areas of corporate culture transformation have been identified for 2025: “Customer-Centricity,” “Innovation Culture,” “Product Culture,” and “Fast Track.” A comprehensive roadmap has been developed, and plans for corporate culture focus areas for 2026–2027 have been drafted. In order to improve employee engagement, staff are encouraged to provide feedback (see the subsection “Social climate”).

Employee appreciation

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

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

The Group also honors employees who have worked for 20, 25 and 30 years in the Group are awarded valuable gifts.

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

Learning and development

404-2

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

Evaluation of learning needs

3-3

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

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

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

Diversity and equal opportunity

2-23 3-3

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

Moscow Exchange does not participate in any actions that could contribute to a workplace atmosphere of intimidation, hostility, abuse, or abasement of human dignity. The Group strives to provide equal employment opportunities and ensure gender equality among its staff. The work schedule and scope of work of Moscow Exchange employees are regulated by the respective job descriptions and internal regulations, which are fully compliant with the Labor Code of the Russian Federation. Additional hours of work—or any overtime work as stipulated in the respective employment contract—require the personal consent of the employee, and such work is paid in accordance with Russian labor law.

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

Key documents:

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

Responsible body

- Personnel and Human Resources Policy Department

Occupational health and safety, and well-being of employees

3-3 403-1 403-4

Moscow Exchange Group takes responsibility for the health and safety of its employees; it sets corresponding goals and objectives, and plans and funds activities to achieve them. The occupational health and safety management system of Moscow Exchange conforms to the requirements of Russian law. The occupational health and safety management system (OHSS) is an integral part of the management and production system of the Moscow Exchange Group and allows to manage risks in the field of health and safety and develop effective protective measures to prevent accidents. The Group also has the Occupational Health and Safety Policy and Targets (updated in 2025) and lay out core commitments to achieve common goals of occupational health and safety.

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

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

Evaluation of working conditions and professional risk assessment

403-2 403-4

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

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

403-8

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

Occupational health and safety training

403-5

All new employees of the Group undergo compulsory induction briefings on occupational health and safety, fire safety, civil defense, emergencies, and electrical safety. In addition, the OHS training system includes:
- an interactive educational video course, a new version of which was launched in 2025;
- mandatory training and testing of knowledge of labor protection requirements for certain categories of workers in a specialized training center;
- an intranet portal where employees can review all OHS instructions and regulations and undergo online training. In addition, in 2025, familiarization and signing of mandatory OHS documentation by employees was implemented in the electronic personnel document management system.

Good health and employee well-being

403-6

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

If necessary, the voluntary health insurance provides employees with support for pregnancy and childbirth. Fruit is provided for employees at the Group's offices, the cafeteria offers healthy food, and vending machines feature a healthy assortment of snacks.

Employees have access to a gym with table tennis tables and opportunities for running, swimming, yoga, volleyball, basketball, football, and hockey, including participation in competitions. An annual mini-football tournament, the Moscow Exchange League, is held for teams from investment companies and commercial banks. Internal table tennis tournaments are organised, participation in external sporting events and Spartakiads is organised, and an annual children's charity mini-football tournament is held for employees and their children.

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

Environmentally friendly and trusted market infrastructure

Risk management

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

Key documents

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

Responsible bodies

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

Role of management bodies in risk management

3-3 2-24

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

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

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

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

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

Key risk profile

2-24 201-2

Each of the Group's companies faces different types of risk, depending on the specific nature of their activities. As the parent company of the Group, Moscow Exchange faces risks associated with the organisation of trading, as well as with transactions involving its own assets. The NSD, as a core element of Russia's financial market infrastructure, faces risks in its depository activities. The key risk bearer in the Group is the NCC, which acts as a clearing house and central counterparty for all major markets of the Group, and as a commodity delivery facility for the commodities market.

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

Significance (degree) of risk	Description of risk	Risk management activities
High	Operational Risks	• Ensuring that operational risk is identified using various operational risk management tools. • Ensuring operational reliability and protection against information threats. • Ensuring the collection and registration of information about operational risk events and losses from its implementation. • Determination of losses and compensation for losses from the implementation of operational risk events. • Determination of quantitative and qualitative assessment of the level of operational risk. • Determining the choice and application of a way to respond to operational risk. • Ensuring operational risk monitoring
Strategic risk		
High	Risk of expenses (losses) resulting from: • erroneous assumptions made by management in preparing, approving and executing strategic plans; • inadequate execution of decisions made by management; • the impact of changes caused by external factors and that affect or could affect the Group's performance	• Developing transformation projects in organized trading or related activities, including providing additional services and access to organized trading for new financial instruments, foreign currency, goods, and other organisational or technology changes in a uniform and structured manner. • Conducting feasibility studies for transformation projects, including analyzing the following variables: investment feasibility, potential economic benefits, mitigation of identified risks, and potential operational improvements. • Analyzing the effectiveness of implemented transformation projects, including post-project (post-investment) monitoring. • Planning the development of strategic activities (e.g., by designing strategic plans). As part of this process, Moscow Exchange designs a five-year strategic plan, prepares a roadmap to guide strategy execution, assesses the resources needed to successfully execute the strategic plan, and receives final approval of the strategic plan from the Supervisory Board, which may decide to amend certain aspects. • Evaluating the strategic plan in terms of feasibility and amending it, if needed. This process may also involve assessing the related risks, as well as evaluating whether the strategic plan is consistent, aligned with market conditions, acceptable for stakeholders and likely to generate a competitive advantage for Moscow Exchange Group.

Significance (degree) of risk	Description of risk	Risk management activities
Compliance risk		
High	Risk of losses due to failure to comply with legislation, internal regulations and standards issued by self-regulatory organisations (if such standards and rules are obligatory) or as a result of enforcement measures taken by oversight agencies	• Monitoring legislative developments. • Coordinating with regulatory authorities on the development of new regulations. • Identifying regulatory risk in existing and proposed internal procedures. • Analyzing best practices in internal control. • Obtaining preliminary approval and performing background checks when onboarding clients, signing contracts with counterparties, admitting securities to trade, launching new products or services, etc. • Setting up automated controls, including controls to run parties (stakeholders) through compliance checklists. • Ensuring that the necessary policies and procedures are in place. • Conducting mandatory training. • The Internal Control and Compliance Department is responsible for managing compliance risk
Information security Risk		
High	Risk of the security (confidentiality, integrity, accessibility) of information assets being compromised as a result of the materialization of information security threats	• Ensuring the accessibility, integrity and efficient use of information assets. • Ensuring information confidentiality and preventing harm from the disclosure of confidential information, including personal data. • Building an effective system for monitoring and protecting the Group's information infrastructure. • Increasing protection and optimizing the cost of ensuring information security via a risk-based approach. • Raising awareness of information security risks among Group employees
Reputational risk		
High	Risk of expenses (losses) or any other adverse effects resulting from a negative perception of Moscow Exchange Group by its counterparties, traders and their clients, shareholders, the Central Bank of Russia, and others, which may adversely impact the Group's ability to maintain its existing relationships and/or to establish new ones and provide access to sources of financing on an ongoing basis	• Collecting and analyzing coverage of Moscow Exchange Group in the media. • Regular analysis of information that may pose a reputational risk which has been obtained from media and other sources, including analysis of the impact of reputational factors on Moscow Exchange's financial position, the impact of the reputation of other Group companies on the Group's reputation, and the impact of Moscow Exchange Group's corporate charitable and marketing activities on its business reputation. • Performing ongoing assessments and monitoring of PR through regular assessment of Moscow Exchange's performance, and monitoring the number of complaints and claims from clients and counterparties, and positive and negative coverage of shareholders and related parties in the media. • Regularly monitoring the business reputation of shareholders, related parties, and management. • Overseeing the fair presentation of information in the financial statements and any other published information provided to shareholders, clients and counterparties, regulatory and oversight bodies, and other stakeholders, including for advertising or promotional purposes. • Preventing persons with access to certain information from using that information for their personal benefit. • Providing management and employees with data on negative and positive coverage about Moscow Exchange Group in the media and other sources, and considering and analyzing the completeness, credibility and objectivity of such information in a timely manner. • Taking disciplinary action against employees whose misconduct may have created a risk of damaging Moscow Exchange Group's reputation

Significance (degree) of risk	Description of risk	Risk management activities
HR risk		
Medium	Risk of expenses (losses) incurred by MOEX Group as a result of the lack of alignment between HR policy and business objectives, as well as the significant loss of key personnel or expertise	• Review of the parameters of the long-term incentive program for key management of the Group. • Management of the performance evaluation system and review of the compensation structure. • Revision of the ratio between remuneration components. • Employee engagement surveys. • Annual planned training program for mid-level managers. • Succession planning. • Cross-functional internship program. • Internal coaching program. • Talent management program to identify high-potential employees and facilitate their individual development
Climate risks **TCFD**		
High	Risks of financial losses as a result of reduced demand for listing services and investment prospects of issuers in a number of industries; physical damage or loss of property, as well as malfunctions in equipment and in the availability of services to clients; additional expenditures due to regulatory changes and the need to introduce new technologies, which may adversely affect the Group companies' revenue and reputation	• Technological, information and organisational solutions for the protection of equipment and data. • Diversification of financial risk hedging instruments. • Introduction of ESG requirements in listing rules for issuers. • Development and implementation of a greenhouse gas emissions accounting sys

Internal audit and internal control

Moscow Exchange's risk management system is based on the COSO principles and structured on the 'three lines of defense' model, which stipulates that risk management and internal control responsibilities be distributed among management bodies, business units responsible for control and coordination, and the internal audit function. The Group continues to improve its internal control system to maintain a high level of performance.

COSO Internal Control System

Line of defense	Responsibility	Units
First line of defense	Identifying, assessing and managing risks, and developing and implementing policies and procedures governing business processes	• All business function owners and employees of the operating units of Moscow Exchange
Second line of defense	Ongoing risk monitoring and risk management by units as part of their functions. Infrastructure resilience issues include: • information security; • compliance with legislation and internal documents; • prevention of corruption and unlawful and fraudulent activities; • prevention of improper use of inside information and/or market manipulation; • prevention of conflicts of interest	• Operational Risk, Informational Security, and Business Continuity Department • Internal Control and Compliance Department • Internal Control Service • Security Department • Legal Department • Individual employees and business units of the Finance division
Third line of defense	Overseeing the efficiency of business activities, the management of assets and liabilities, and the effectiveness of the risk management system	• Internal Audit Service • Management Bodies of Moscow Exchange

Compliance with international standards

3-3

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

Every two years NCC successfully undergoes an operational audit by PwC (an international audit and consulting company) to check compliance with the requirements of the Central Bank of Russia. The audit covered the following components: management of risks of the central counterparty, assessment of the accuracy of the central counterparty model, stress-testing of risks of the central counterparty, determination of the allocated capital of the central counterparty, and recovery of financial stability of the central counterparty.

Distribution of risk management responsibilities

Management bodies	• Approval of core risk management principles and approaches • Control and oversight of the risk management system • Key decisions to manage the most significant risks
Risk management and internal control services	• Monitoring of risk management processes and reporting to management bodies • Compliance with standards and requirements • Improvement of the internal control and risk management systems • Risk assessment • Development and implementation of risk management measures • Development and improvement of internal policies and procedures
Business and operational units	• Risk identification • Risk assessment

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

Disclosure

Information Policy

3-3

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

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

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

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

Disclosure at the request of government agencies

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

Information security

3-3 FN-EX-550a.3

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

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

Key documents

- Policy on Information Security Management of PJSC Moscow Exchange MICEX-RTS
- Declaration on Information Security
- Personal Data Processing Policy of Moscow Exchange
- Information Security Strategy

Responsible bodies

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

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

Market access and customer experience

FN-EX-550a.3

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

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

Key documents

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

Responsible departments

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

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

- high-quality risk management;
- settlement infrastructure with capitalization for counterparties and the central counterparty;
- high standards of listing and information disclosure by issuers.

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

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

As part of the Exchange's continued development into a reliable market participant, the following initiatives are being pursued.

Category	Key objectives
Providing additional world-class exchange services beyond traditional exchange products	Offer a wider range of exchange products and services beyond those currently available on traditional exchange markets (stocks, bonds and derivatives)
Creation of uniform infrastructure for the entire Russian market, including traditional over-the-counter segments, based on a single set of post-trading services with integrated settlement, collateral and risk management systems	Continue to enhance access for market participants and their customers, offer better prices thanks to the exchange infrastructure, and further expand new tailored mechanisms for liquidity takers/makers
Development of central counterparty and central depository institutions	• Ensure the operational reliability of depositary and clearing services. • Modernize equity accounting infrastructure: consolidation of records, collateral management and segregated record keeping. • Maintain the high share of central counterparty repo transactions in the total volume of inter-dealer repo. • Develop a market for standardized derivative financial instruments with centralized clearing, and make it easier for market participants to sign long-term derivatives contracts
Process reliability and efficiency	• Ensure the uninterrupted operation of trading and information systems as well as prompt response to any potential disruption. • Implement measures to mitigate dependence on services provided by foreign vendors to better manage technological risk and account for macro-political factors
Creation of new services for individuals and corporate clients	• Develop the Finuslugi.ru personal finance platform for retail investors, a one-stop shop for all financial products and services offered on the market. • Develop a single marketplace interface for corporate clients, including a wide range of treasury services (asset and liability management) and division of services by trading, clearing and settlement.

Resource efficiency and environmental impact

Environmental efficiency

The best practice in environmental impact management is to implement an environmental management system ("EMS") in accordance with the international standard ISO 14001:2015, Environmental Management Systems - Requirements and Guidelines for Implementation. The main element of the EMS is the Environmental Policy, which defines the goals and objectives of the entity in the field of environmental protection and nature management.

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

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

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

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

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

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

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

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

Key documents

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

Responsible body

- Administrative Department of Moscow Exchange

Energy efficiency

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

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

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

Climate change impact

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

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

Water consumption and waste water disposal

303-4 303-5

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

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

Emissions of air pollutants

305-7

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

- exhaust and ventilation stack of diesel generator set;
- tank for diesel fuel;
- equipment of the Operational Printing Unit (paper cutting, creasing, paper boring, thermal bagging of paper products);

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

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

Waste management

306-1 306-2 306-5

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

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

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

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

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

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

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

Work is carried out annually to prepare and submit mandatory environmental reports. For this purpose, personal accounts for environmental users have been created for Moscow Exchange and NSD. All reports are submitted within the deadlines established by law.

Advanced practices of responsible investing

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

Reliability of information on issuers

FN-EX-410a.3

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

3-3 FN-EX-410a.4

In 2024, PJSC Moscow Exchange introduced requirements for the disclosure of non-financial information by issuers whose shares are included in the first or second level of the Moscow Exchange's listing (trading list). According to the revised disclosure rules, such issuers must publish non-financial information on their website as a separate section of their annual report or in the form of a standalone non-financial report no later than three business days after its approval (if required by the company's governing documents), but in any case no later than August 31 of the year following the reporting period, starting with the 2024 reporting cycle. The scope, format, and method of non-financial disclosure are determined independently by the issuers. When preparing non-financial reports, issuers may use widely recognized international and Russian standards for sustainable development reporting.

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

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

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

In order to promote best practices in corporate governance, the Central Bank of Russia published several informational letters in 2024, including: an informational letter from the Central Bank of Russia providing recommendations to public joint-stock companies and issuers of emission securities on the development of a sustainability strategy and climate transition strategy[1]; an informational letter from the Central Bank of Russia on approaches to defining and disclosing dividend policies[2]; an informational letter on the disclosure of information during public share placements, addressing public joint-stock companies, professional market participants in the securities market, and entities providing services related to the placement (public offering) of shares[3]; in collaboration with the Ministry of Finance of Russia, the Central Bank of Russia prepared and published an informational letter on the implementation of securities issuers' rights to restrict disclosure (provision) of information in the securities market[4].

PJSC Moscow Exchange aligns with the approaches outlined in these letters.

[1] № ИН-02-28/76 dated 29 December, 2023.
[2] № ИН-02-28/9 dated 8 February, 2024.
[3] № ИН-02-28/33 dated 28 May, 2024.
[4] № ИН-02-28/64 dated 27 December, 2024.

Sustainability sector

3-3

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

Objectives of the Sustainability sector:

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

Since 2023 the Sustainability sector has consisted of following segments:

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

Sustainable bonds segment

- Green bonds
- Social bonds
- Sustainability linked bonds

Sustainable development goals segment

- Sustainable development goals linked bonds
- Climate transition bonds

National and adaptation projects segment

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

Principles for including bonds in the Sustainability sector

FN-EX-410a.4

Segment	Requirement	Disclosure requiremnets
Sustainable bonds segment	• Bond issue is identified either as **“green bond”, “social bond”, or “sustainability bonds”** in accordance with the Bank of Russia Securities Issuance Standards; • independent assessment of the issue, project, policy of the issuer on the use of raised by the placement of bonds; • verification from organisations accredited by VEB. RF and/or ICMA and/or CBI; • disclosure and provision of information by the issuer	• Report on the intended use of funds; • Verification and its updates; • the issuer’s policy on the use of funds received from the placement of bonds
Sustainability linked bonds segment	• Bond issue is identified either as **“sustainability-linked bonds”, or “climate transition bonds”** in accordance with the Bank of Russia Securities Issuance Standards; • independent assessment of the compliance of the issue, project, issuer’s policy on the use of funds received from the placement of bonds, and the goals of the internationally recognized climate change scenario and sustainable development goals achieved with their help; • verification from organisations accredited by VEB. RF and/or ICMA and/or CBI; • disclosure and provision of information by the issuer	• report on the intended use of funds; • verification and its updates; he issuer’s policy on the use of funds received from the placement of bonds

Segment	Requirement	Disclosure requiremnets
National and adaptation projects segment National projects are defined at the state level: • "Ecology"; • "Housing and urban environment"; • "Comprehensive plan for the modernisation and expansion of trunk infrastructure"; • "Demography"; • "Healthcare"; • "Education"; • "Labor productivity and employment support"; • "Culture"; • "Implementation of the best available technologies"	For national project bonds: • decision on the compliance of the issuer, issue, project with the goals of the national project; • targeted nature of the issue; • disclosure of the report on the targeted use of funds. For adaptation projects: • identification of the **"adaptation bonds"** issue in accordance with the Securities Issuance Standards; • verification from organisations accredited by VEB.RF; • independent assessment of the compliance of projects/bonds with the adaptation taxonomy in accordance with Decree of the Government of the Russian Federation of September 21, 2021 No. 1587; • disclosure of the report on the targeted use of funds	• report on the intended use of funds

Listing rules

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

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

Key documents

- Listing Rules of Moscow Exchange
- Social Bonds Principles (SPB)
- Green Bond Principles of the International Capital Market Association (ICMA)
- Climate Bonds Standard of the Climate Bonds Initiative
- VEB.RF Taxonomy (VEB.RF National Methodology for Green Financing)
- Taxonomy of adaptation projects (Resolution of the Government of the Russian Federation of September 21, 2021 No. 1587).

Responsible body

- Listing Department

ESG indices

3-3

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

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

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

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

Key documents

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

Responsible body

- Indices and Market Data Department

ESG ETFs

3-3

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

Key document

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

Responsible body

- Equity Market Department

Growth sector

3-3

In 2017, Moscow Exchange launched the Growth sector.

The sector is to help promising small and medium-sized enterprises raise capital. The sector already has a mature ecosystem that includes:
- a set of rules of entry to the sector, including a risk management system for vetting companies;
- a set of partners (development institutions);
- a network of professional service organisations;
- government support tools.

Measures to support companies in the Growth sector include:
- anchor investments from SME Bank, with an option to act as the co-organizer of the offering;
- guarantees and endorsements for SME Corporation's bond offerings (up to RUB 1 billion);
- help from the territorial divisions of the Central Bank of Russia in organizing events for issuers;
- waived listing fees for SMEs placing bonds of up to RUB 400 million up to the end of 2026.

Listing rules

Listing rules for SMEs.

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

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

For bond issuers:
- the minimum issue volume is RUB 50 million;
- availability of a credit rating of at least "BB-" on the Russian scale from the credit rating agencies JSC ACRA, JSC Expert RA and LLC NKR and a rating on the Russian scale at the level of "BB" from the credit rating agency LLC NRA or support from one of the development institutions (guarantees (sureties) from the SME Corporation, anchor investments from SME Bank).

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

Company screening and risk management

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

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

Innovation and Investment Market

3-3

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

Key document

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

Responsible bodies

- Senior Managing Director for Issuer and Government Relations
- Committee for Development of the Innovation and Investment Market
- Innovation and Investment Market Coordination Council

Listing rules

Key listing requirements:

- market capitalization of at least RUB 500 million;
- business areas: telecommunications, internet, software, development and production of semiconductor devices, biotechnology, pharmaceuticals, high-tech, knowledge-based technologies, new materials, energy efficiency, etc.;
- credit rating assigned to the issuer and/or its bond issue by one of the approved ratings agencies;
- securities prospectus drawn up in line with Russian laws and information disclosure standards.

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

The new version of the Listing Rules (November 1, 2025), simplifies access to the RII Sector for small technology companies (STCs): provided a company is listed on the STC Register, it is not required to obtain an additional opinion from the RII Expert Council on compliance with the innovation criteria.

Measures to support companies in the IIM sector

- Marketing and promotion programs for issuers conducting an IPO/SPO.
- Attracting investors targeting companies of the given type.
- IR services and tools: presentations for investors, roadshows, webinars.
- Tax incentives for investors.

Carbon unit market

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

3-3

Key document

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

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

In the framework of setting up a carbon unit registry operator the Exchange will have the following tasks:
- assisting the operator in supporting the operational processes of the operator's platform;
- participating in the development of methodological and regulatory documents regulating the operator's operational processes, interaction with registry customers, as well as with state bodies and international organisations;
- developing proposals for the operator's participation in carbon unit trading and implementing such proposals together with other parties.

Carbon project and carbon unit registration process

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

1. To be consistent with the federal and regional law on the territory of the project implementation and to be carried out pursuant to the documents of the national standardisation system for limited greenhouse gas emissions.
2. To be supplementary related to the measures targeting the fulfillment of mandatory requirements of the Russian law effective as of the start of the project.
3. Not to be a result of reduced production.
4. The reduction (avoidance) of greenhouse gas emissions and/or their increased absorption within the project implementation period shall not be a result of factors unrelated to the project activities.

Climate projects include low-carbon energy, resource conservation, efficient waste management, sustainable agriculture, and reforestation projects.

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

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

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

Carbon unit and Quota fulfillment unit

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

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

Validation of a climate project

Validation of a project for compliance with general criteria is carried out by a person accredited by the Russian Federal Service for Accreditation (RusAccreditation). As part of this, a report and conclusion are issued on compliance with the criteria of climate projects established in accordance with Part 2 Art. 9 of the Federal Law - On Limitation of Greenhouse Gas Emissions. The specified report and conclusion (validation report) are required to register a climate project in the carbon unit registry.

Climatic project verification

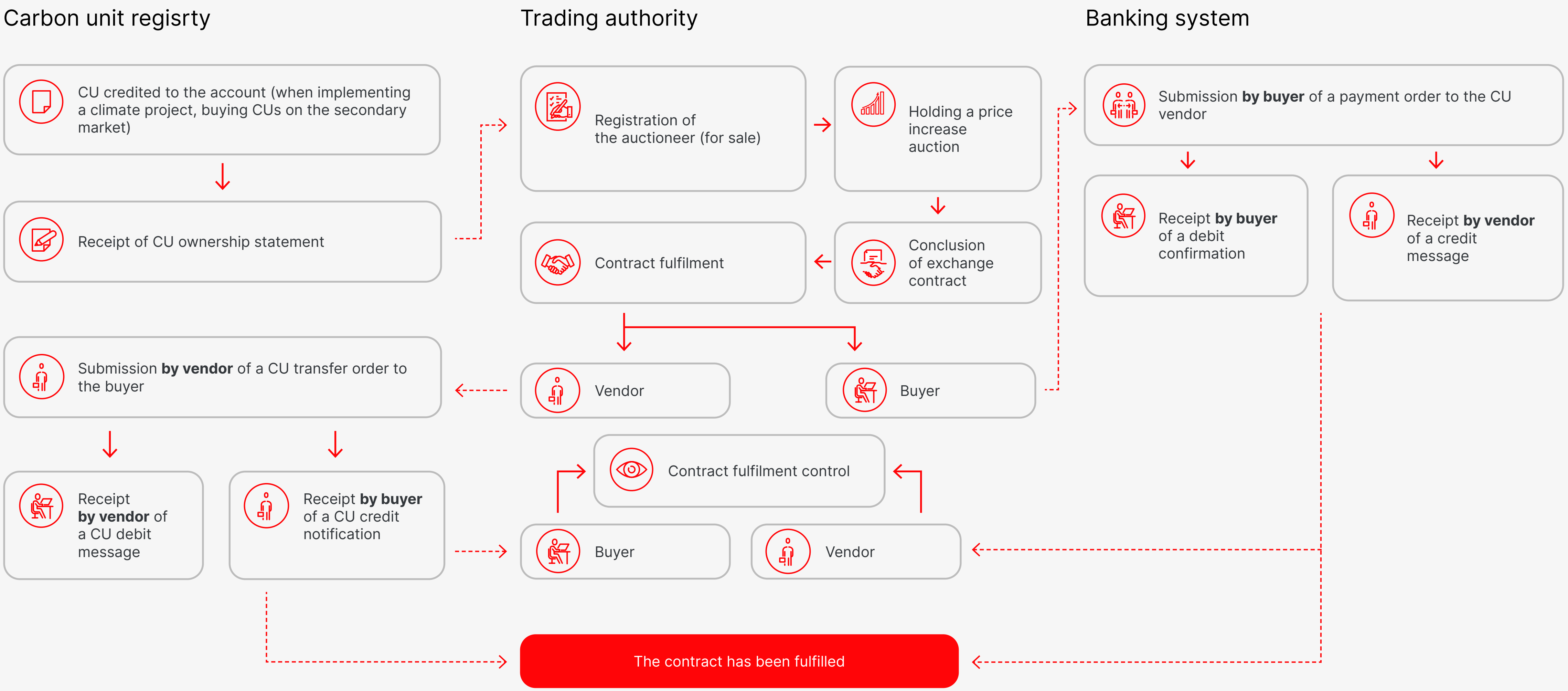
The project verification is a process of evaluating and verifying the calculation of the number of issued carbon units. To be carried out by a person accredited by the Russian Federal Service for Accreditation (RusAccreditation). The report is generated on the implementation results of the climatic project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

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

Carbon unit sale in a commodity auction

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

Carbon unit trading scheme



Trusted relations with local communities

Financial literacy improvement activities

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

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

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

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

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

The following activities were held in 2025 to improve financial literacy:

- webinars for individual investors;
- development and promotion of educational content via the Telegram channels MOEX.

Key document

- Strategy for Enhancing Financial Literacy and Cultivating Financial Culture up to 2030

Responsible bodies

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

Promotion of Equal Career Opportunities for Men and Women in the Professional Community

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

Information about Moscow Exchange Group's adherence to the principle of no discrimination and equal career opportunities for men and women in regards to its employees is provided in the subsection "Respect for human rights, equal opportunities and staff engagement" of the Report section "2025 Sustainability Performance Highlights".

Key documents

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

Responsible bodies

- Internal Control and Compliance Department
- Corporate Communications Department

Investments in communities and charity projects

203-1 203-2 413-1

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

In 2025, priority areas of the charity programes included:
- support for education and financial literacy;
- support for Russian medicine;
- helping children, people in need of in difficult circumstances;
- supporting veterans and elderly.

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

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

413-1

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

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

New projects are considered by the Charity Policy Committee based on the following criteria:
- alignment with Moscow Exchange's strategic priorities;
- significance in achieving the UN Sustainable Development Goals, national priorities, and other initiatives and partnerships in which Moscow Exchange is a member;
- the positive impact of the charity programs;
- the ability of the beneficiaries to continue to implement qualitative changes after the program's completion;
- the absence of compliance risks and negative information about the beneficiaries.

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

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

Key documents

- Regulation on Charity by Moscow Exchange
- Regulation on Sponsorship and Financing of External Projects by Moscow Exchange
- Regulation on the Charity Policy Committee
- Regulations on the Marketing and Customer Service Committee
- Regulation on the Charity Commission of the National Settlement Depository

Responsible bodies

- The Charity Policy Committee of the Moscow Exchange Executive Board
- Marketing and Customer Service Committee
- For charity programs with a budget exceeding RUB 6 million, relevant opinions, proposals, and recommendations are submitted to the Moscow Exchange Executive Board

Corporate volunteering

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

Employee participation in charity projects is encouraged, including by the use of an internal “currency” (a description of the MEMS project is provided in the subsection “Respect for human rights, equal opportunities and staff engagement).

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

Interaction with stakeholders, partnerships, and associations

2-29 413-1

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

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

Key documents

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

Responsible bodies

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

Sustainability initiatives and partnerships

2-28

In keeping with its mission and corporate values, Moscow Exchange participates actively in various Russian and international organisations, associations, and voluntary initiatives.

- Moscow Exchange is a regular participant of the Ring the Bell for Gender Equality initiative. It also participates in the global Sustainable Stock Exchanges (SSE) initiative, which was launched in 2009 at the initiative of former UN Secretary-General Ban Ki-moon. It is a partner program of the UN Conference on Trade and Development (UNCTAD), the UN Global Compact network, the UN Environment Programme Finance Initiative (UNEP FI), and the Principles of Responsible Investment (PRI).
- Moscow Exchange Group participates actively in numerous working groups on sustainable financing and responsible investing together with other market participants and regulators. One example is an initiative to encourage best practices in business ethics, compliance, and anti-corruption by the Russian Association of Business Ethics and CSR (Russian Business Ethics Network, RBEN).

Interaction with market participants and regulators

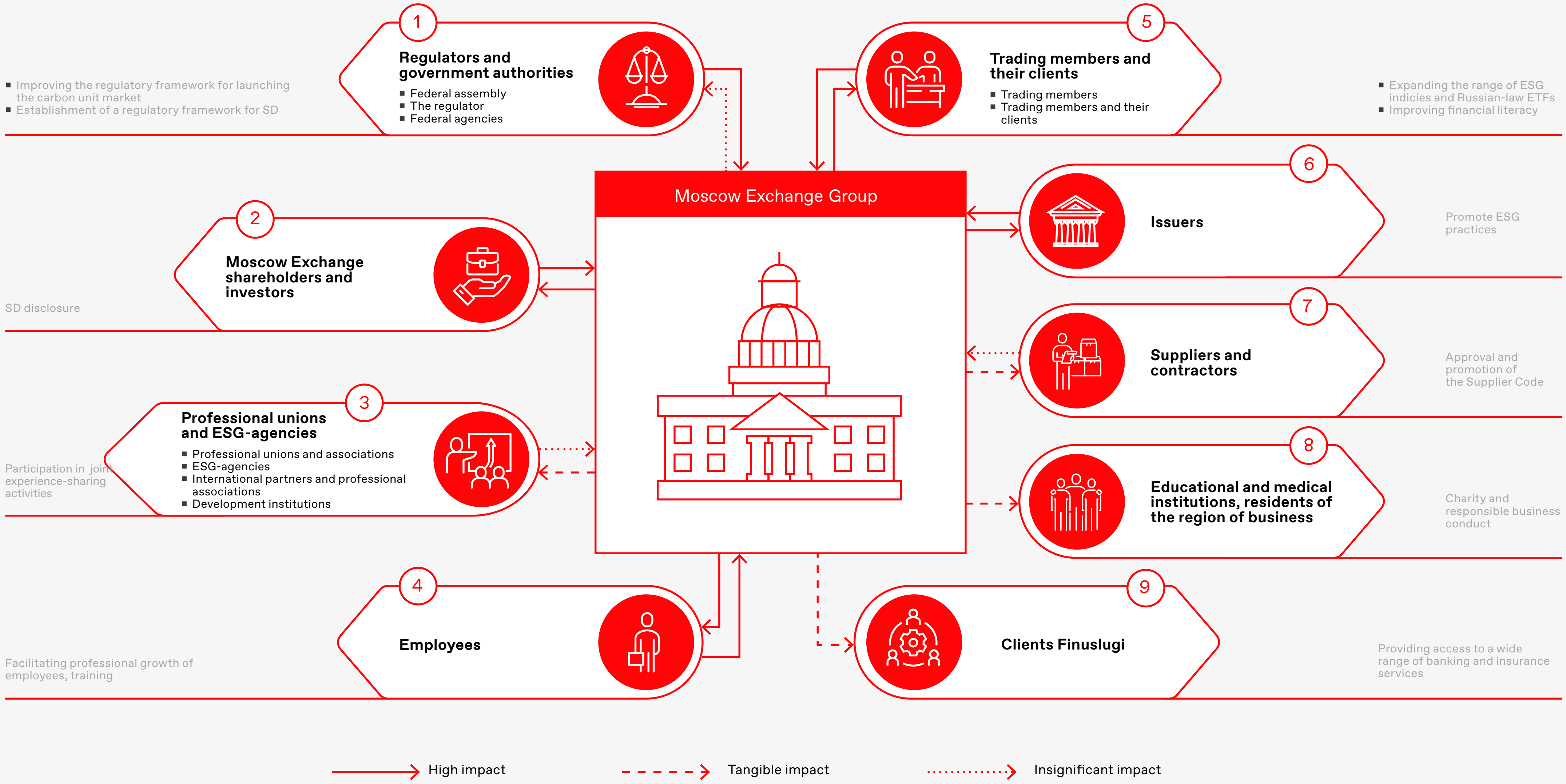
Moscow Exchange Group holds conferences, roundtable discussions, and seminars involving various partners from the corporate and public sectors. At these events, participants discuss legislative developments, IR trends, and topics pertinent to sustainability.

Key events in the field of corporate governance and investor relations include a yearly annual report competition, which is held by Moscow Exchange together with the RCB media group. The competition contributes to making public companies more transparent and disclosures more useful for investors and customers.

Support for political parties and organisations

3-3 415-1

Moscow Exchange Group maintains a neutral position when it comes to political and religious activities, but it does not impinge upon its employees’ right to choose their own views, nor does it prevent them from pursuing such activities at their own cost and as private individuals. In 2025 The Group did not make any donations to political organisations.


Moscow Exchange Group
1
Regulators and government authorities
Federal assembly
The regulator
Federal agencies
Improving the regulatory framework for launching the carbon unit market
Establishment of a regulatory framework for SD
2
Moscow Exchange shareholders and investors
SD disclosure
3
Professional unions and ESG-agencies
Professional unions and associations
ESG-agencies
International partners and professional associations
Development institutions
Participation in joint experience-sharing activities
4
Employees
Facilitating professional growth of employees, training
5
Trading members and their clients
Trading members
Trading members and their clients
Expanding the range of ESG indicies and Russian-law ETFs
Improving financial literacy
6
Issuers
Promote ESG practices
7
Suppliers and contractors
Approval and promotion of the Supplier Code
8
Educational and medical institutions, residents of the region of business
Charity and responsible business conduct
9
Clients Finuslugi
Providing access to a wide range of banking and insurance services
High impact
Tangible impact
Insignificant impact

Developing partnerships with institutions of higher education

Moscow Exchange cooperates with leading universities to ensure the availability of high-skilled, well-trained personnel for the Group and the financial industry. It also works to promote the implementation of research projects in the fields of economics and technology.

Moscow Exchange cooperates closely with the Higher School of Economics, the New Economic School, Lomonosov Moscow State University, the Financial University under the Government of the Russian Federation, Plekhanov Russian University of Economics, and the MEPhI National Research Nuclear University. Together with these institutions, Moscow Exchange conducts research on the securities market, IT, and risk management. It creates special software to train young specialists.

Through career guidance programs, students are given the chance to apply for an internship at Moscow Exchange Group in their field of interest. Group employees help them implement their projects. Information on internships at Moscow Exchange Group is published on its careers page. The Group also actively develops special educational programs where senior managers and leading specialists of the Group's companies give master classes for students.

In 2018, with the support of Moscow Exchange, Higher School of Economics created a basic Department of Financial Market Infrastructure at the Faculty of Economics, which brings together HSE professors and employees of Moscow Exchange. Moscow Exchange also helps the Financial University run the Securities and Financial Engineering master's program. Sponsor support is provided to the Cybernetics Department of the Institute of Intelligent Cybernetic Systems at MEPhI National Research Nuclear University, which, in turn, implements the department's curricula and consults students on their diploma projects and research in the interests of Moscow Exchange.

Moscow Exchange, together with the Financial University, organizes Fincontest, a specialized knowledge contest about financial markets that was first launched several years ago. Moscow Exchange helps assess the participants' knowledge in the areas of corporate finance, securities markets, and financial analysis. It provides contestants with the chance to start their professional career.

2-29

Stakeholder groups, areas, and forms of interaction

A stakeholder survey is conducted to rank material topics and prepare sustainability reports. In 2025 a survey of 26 representatives of stakeholders was conducted (for more details on the approach to identifying material topics, see the subsection "Moscow Exchange Group's Approach to Identifying Material Topics of the Report"). **In 2025, the Exchange conducted the following surveys, the results of which provided feedback on the level and themes of the Exchange's impact on stakeholders:**

- assessment of the Moscow Exchange Group Customer Satisfaction Index (CSI);
- staff engagement assessment.

Stakeholder group	Key topics for engagement	Forms of engagement
Regulators and authorities: • Central Bank of Russia; • The Russian Federal Assembly and the Russian government and federal government authorities	• Preparing bills for financial market regulation. Preparing draft regulatory provisions governing the financial market and the development of corporate governance • Control and oversight of financial markets, including the activities of the market operator, by the Central Bank of Russia	• Preparation and provision of analytical materials on the development of the financial market • Preparing, submitting, and supporting proposals for amendments to the Central Bank of Russia's statutory acts regulating activities of market operators, clearing organisations, and the central counterparty • Participation in meetings of expert councils and working groups on development of the financial market • Regular reporting in accordance with the requirements for market operators
Shareholders of the Moscow Exchange: Controlling Shareholders, Portfolio Investors	• Corporate governance, exercise of shareholders' rights. • Development of the business of Moscow Exchange Group	• Interaction involving the presentation of information and analytics at conferences and road shows, and through conference calls and webinars • Participation by stakeholders in the exercise of their shareholder rights and in the relevant corporate governance processes

Stakeholder group	Key topics for engagement	Forms of engagement
Professional associations, development institutions and ESG-agencies: National Association of Stock Exchange Participants, National Finance Association	• Cooperation on development of financial market regulation • Improving financial literacy • Interacting with regard to regulation and development of financial markets • Developing corporate governance practices • Cooperation on implementation of state development policy • Attracting investments for development projects	• Joint events for financial market participants, consultations on regulatory initiatives in the area of financial market development • Support for activities to improve financial literacy • Holding exchange forums, participating in conferences, implementing joint projects. • Development and perfection of ESG-indices methodologies
Professional associations, development institutions and ESG-agencies: Russian Union of Industrialists and Entrepreneurs, SSE and Russian and foreign ESG-agencies. Eurasian Economic Commission, SME Corporation, VEB.RF State Corporation, Russian Direct Investment Fund, etc.	• Cooperation on development of financial market regulation • Developing corporate governance practices • Cooperation on implementation of state development policy • Attracting investments for development projects	• Joint events for financial market participants, consultations on regulatory initiatives in the area of financial market development • Issuance of bonds by development institutions • Cooperating on the development of the IIM, the Growth sector, and the sustainability sector
Employees	• Working conditions, incentives, personnel management, and staff training processes; efficiency and cross-functional interaction	• Creating conditions for the professional growth of employees, training
Professional associations, development institutes and ESG agencies: news agencies, press and other media	• Building transparent relationships and providing timely specialized information • News of the Moscow Exchange Group, listing news, market news • Disclosure of information by issuers	• Conducting information events • Distribution of press releases and mailings
Market participants and their clients: Brokers, Investment banks, legal entities and individuals participating in market activities	• Providing information on trading at Moscow Exchange, reporting on the results of trading, products, quotes, the trading calendar, and training for market participants • Discussing growth areas and new tools • International partners and professional associations • Development institutions	• Customer service, including KYC (Know Your Customer) procedures, information on products and services, participation in user committees, and use of Moscow Exchange software • Participation by appropriately licensed legal entities in trading on Moscow Exchange markets • Customer service, including KYC (Know Your Customer) procedures, information on products and services, participation in user committees, and use of Moscow Exchange software • Provision by Moscow Exchange of the current list of traders, quotes, the trading calendar, products, and training for private investors. Conducting activities to improve financial literacy
Issuers	• Issuers raising capital on Moscow Exchange's markets • Ensuring issuers' compliance with listing rules	• Providing direct access to the FX, Money, and Bond Markets • Informing potential issuers about financing opportunities • Interaction regarding disclosure by issuers • Issuers' participation in user committees • Joint activities

Stakeholder group	Key topics for engagement	Forms of engagement
Suppliers and contractors	• Procurement procedures • Promoting competition • Developing new products and services • Requirements for vendors and contractors, responsible supply chains	• Creating transparent conditions for participation in the procurement process • Holding tenders and concluding transactions with vendors and contractors • Fulfilling contractual obligations
Educational and medical institutions, as well as local communities in the regions of the Exchange's operations	• Charity and sponsorship program • Financial literacy program • Taxes paid	• Receiving charitable and sponsorship assistance • Gaining knowledge from participating in educational and professional events, etc. • The Moscow Exchange and its employees role as taxpayers
"Finuslugi" customers	• Access to financial services • Access to products for retail clients	• Providing access to a wide range of banking and insurance services • Development of special products for retail clients

Participation in initiatives and associations in 2025

2-28

Moscow Exchange Group Company	Name of Initiative/Association
Sustainability initiatives	
MOEX MOSCOW EXCHANGE	• UN Global Compact (support of the principles) • UN Sustainable Stock Exchanges (SSE) initiative • Ring the Bell for Gender Equality • CPMI–IOSCO Principles for Financial Market Infrastructure (evaluation of conformity to the principles for Group companies) • Association for Improvement of Financial Literacy
Other significant associations and initiatives	
MOEX MOSCOW EXCHANGE	• International Association of Exchanges of the CIS • Russian National Association of Participants in Financial Communications (Rosfincom) • Financial Technology Development Association
MOEX NATIONAL SETTLEMENT DEPOSITORY	• Association of Eurasian Central Securities Depositories (AECSD) • Russian National Association of Participants in Financial Communications (Rosfincom)

Appendices

Appendix 1. Statement of Moscow Exchange on compliance with the principles of the UN Global Compact

408-1 409-1

As of 2025, Moscow Exchange is not a party or a signatory to the UN Global Compact (UNGC). Nevertheless, it adheres to the 10 principles set forth in it. Moscow Exchange strives to ensure respect for human rights and fair working conditions. Furthermore, it works to prevent corruption in all forms and to promote environmental protection in regions where it has a presence.

UN Global Compact principle	Position of Moscow Exchange and measures taken to support the principles	Relevant regulatory documents and initiatives of Moscow Exchange
Human rights Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and Principle 2: make sure that businesses are not complicit in human rights abuses.	Moscow Exchange carries out all its activities in accordance with the Constitution of the Russian Federation. It has also ratified and implements international agreements on the protection of human rights. Moscow Exchange does not participate directly or indirectly in the financing of organizations whose activities involve human rights abuses. Moscow Exchange takes measures to protect employees from verbal and non-verbal harassment, discrimination on any grounds, humiliation, and threats in any form. Human rights risks are included in the risk management system and are regularly evaluated when the risk map is updated. Moscow Exchange Group also regularly assesses the risk of human rights abuses associated with data confidentiality. To evaluate such risks, it uses proprietary methodology for assessing risk appetite. The main tool for detecting and preventing human rights abuses is the Speak Up! hotline, which is available to employees of the Company. There is also a publicly available hotline on the Moscow Exchange website that any stakeholder can use to report human rights abuses committed by companies of the Group. Should there be any cases of human rights abuse in the course of Moscow Exchange's activities, it is obliged to take measures to rectify them. The Risk Management Commission of the Supervisory Board and the Internal Audit Service are the main structural units that monitor human rights indicators at the Group.	Code of Professional Ethics of Moscow Exchange

UN Global Compact principle	Position of Moscow Exchange and measures taken to support the principles	Relevant regulatory documents and initiatives of Moscow Exchange
Labor Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; Principle 4: the elimination of all forms of forced and compulsory labor; Principle 5: the effective abolition of child labor; and Principle 6: the elimination of discrimination in respect of employment and occupation.	Moscow Exchange recognizes the rights of its employees to enter into collective agreements, exercise freedom of assembly and association, establish organizations representing their interests, and join them without fearing any consequences. The staff of Moscow Exchange Group have not formed a trade union; therefore, the Group does not consult with trade unions in the course of its activities. Nevertheless, Moscow Exchange supports the right of employees to protect their legitimate labor rights and interests. In the event of labor or human rights abuses, employees may use the hotline or contact the managers of the Group's companies. Moscow Exchange adheres to high standards of labor protection and provides its employees with a safe and comfortable workplace. Moscow Exchange upholds the principles of diversity and equal opportunity; it respects diverse cultures, opinions and lifestyles. Moscow Exchange prohibits all affronts to human dignity, aggression, and the use of child, forced, or compulsory labor. Moscow Exchange does not tolerate any form of discrimination based on gender, religion, personal belief, ethnicity, nationality, physical ability, gender identity, skin color, marital status, political views, or affiliation with any particular social group. Moscow Exchange is not involved in any activity that could contribute to a workplace atmosphere conducive to intimidation, hostility, abuse, or abasement of human dignity. The Exchange regularly conducts employee satisfaction surveys to assess working conditions; such surveys can also be used to bring interpersonal issues to light. The Exchange informs employees about its human rights approaches by posting the relevant information on the intranet. It also circulates newsletters on the topic and holds relevant training. The employment policies of the Group's companies comply with the labor laws of the Russian Federation. Russian laws prohibit forced, compulsory or child labor. Moscow Exchange strictly complies with the minimum wage requirements established by Russian law. Employees' entry-level compensation is higher than the minimum wage in the regions where the Group has a presence. The Group encourages contractors with whom it interacts to adhere to the ethical principles set out in the Code of Professional Conduct, including those that relate to human rights. Detailed information is available in this Report in the subsection "Respect for human rights, equal opportunities and engagement of staff".	Code of Professional Ethics of Moscow Exchange Social Responsibility Memorandum Code of Professional Conduct

UN Global Compact principle	Position of Moscow Exchange and measures taken to support the principles	Relevant regulatory documents and initiatives of Moscow Exchange
Environment Principle 7: Businesses should support a precautionary approach to environmental challenges; Principle 8: undertake initiatives to promote greater environmental responsibility; and Principle 9: encourage the development and diffusion of environmentally friendly technologies.	Moscow Exchange shares responsibility for the state of the environment and the rational use of natural resources. It supports a precautionary management approach and takes measures to reduce the negative impact of its activities on the environment. Moscow Exchange takes measures to reduce the ecological footprint of its activities. It helps search for solutions to environmental problems in its interactions with business partners, supervisory authorities, and other financial sector participants. Every year, measures are planned and implemented to reduce energy and water consumption, as well as to collect and dispose of waste. Moscow Exchange offers customers various ESG products that comply with responsible investment principles. Detailed information is available in this Report in the subsection "Efficient use of resources and environmental impact". Moscow Exchange takes measures to reduce the ecological footprint of its activities. It helps search for solutions to environmental problems in its interactions with business partners, supervisory authorities, and other financial sector participants. Every year, measures are planned and implemented to reduce energy and water consumption, as well as to collect and dispose of waste. Moscow Exchange offers customers various ESG products that comply with responsible investment principles. Detailed information is available in this Report in the subsection "Resource efficiency and environmental impact".	Moscow Exchange Environmental Policy Program for Industrial Environmental Control of Moscow Exchange Green Bond Segment of the Sustainability sector
Anti-corruption Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Moscow Exchange has a zero-tolerance policy regarding all forms of corruption. The Internal Control and Compliance Department is responsible for general management of corruption risks. The Internal Control and Compliance Department is responsible for the general organisation and management of corruption risks. Moscow Exchange uses the Speak Up! hotline to receive anonymous reports from employees on compliance issues, including alerts about possible instances of corruption. Persons outside the Group can report violations through Moscow Exchange's website. The identity of anyone who makes such a report is kept confidential. The policy of Moscow Exchange precludes retaliatory measures against such persons by management and in other forms. The principles of anti-corruption and professional ethics also apply to suppliers and partners of Moscow Exchange. Moscow Exchange includes provisions on anti-corruption and/or professional ethics in the contracts with its business partners. Detailed information is available in this Report in the subsection "Genuine corporate governance and business ethics".	Code of Professional Ethics of Moscow Exchange Anti-Corruption Policy Policy on Whistle-blowing and Non-retaliation Guarantee

Appendix 2. Statement of Moscow Exchange on respect for human rights and counteracting modern slavery

409–1

Introduction

Moscow Exchange recognizes that slavery remains a problem in the modern world. In support of initiatives to stop modern slavery, including the UK's Modern Slavery Act 2015, Moscow Exchange issues this statement setting out the actions it has taken to prevent any form of modern slavery within Moscow Exchange Group and its supply chains.

This statement also aims to confirm Moscow Exchange's position that its business partners must not commit any abuses of human rights in their activities.

Moscow Exchange strives to comply with the UN's Guiding Principles on Business and Human Rights.

The business of Moscow Exchange

Moscow Exchange operates the only comprehensive exchange platform in Russia for trading equities, bonds, derivatives, currency, money market instruments, and commodities. Moscow Exchange Group includes a central depository (the National Settlement Depository) and a clearing center (the National Clearing Center), allowing Moscow Exchange to provide customers with full-cycle trading and post-trading services. More than 38 million private investors are registered with Moscow Exchange. The head office of Moscow Exchange is located in Moscow, Russian Federation. Moscow Exchange and its subsidiaries employ over 3,000 people.

Moscow Exchange's approach

The activities of Moscow Exchange comply with all applicable human rights laws, and the Group upholds high standards of ethical conduct. Moscow Exchange affirms that it takes a zero-tolerance approach to modern slavery and human trafficking. Provisions to this effect are contained in the Code of Professional Ethics as well as other policies and procedures that regulate its position on these issues.

Moscow Exchange supports Conventions No. 111 and No. 156 of the International Labour Organization and respects the cultures, opinions, and lifestyles of all employees. It does not take part in any actions that could contribute to a workplace atmosphere conducive to intimidation, hostility, abuse, or abasement of human dignity.

Moscow Exchange communicates information about its approach to suppliers by posting relevant documents on its website. The Supplier Code of Business Conduct is currently being developed to address human rights requirements.

Risk assessment

Given the technical nature of its business, the risk of Moscow Exchange participating in any business practices that involve human trafficking or modern slavery is low. Moscow Exchange is not aware of any cases that could be deemed an abuse of human rights in its own activities or in those of its subsidiaries and suppliers.

The IT support services, namely development, maintenance and procurement of software and hardware, hold the dominant position in the Moscow Exchange's procurement structure.

Communication and training

At Moscow Exchange, all employees undergo regular training on the approaches, values and principles of professional ethics of the Group.

The Group has a hotline that can be used by any employee to report violations of the Code of Professional Ethics or other compliance incidents. Whistle-blowers receive a response in full anonymity. The hotline is also available to persons outside the Group, including individuals who work at companies that are part of Moscow Exchange's supply chain and its business partners.

Appendix 3. GRI Content Index

Statement of use	Moscow Exchange has prepared the Sustainability report in accordance with the GRI Standards based in GRI 1: Foundation (2021) for the period from 1 January 2025 to 31 December 2025.

Indicator	Disclosure	Location in the Report	Pages	Omissions and comments
GRI 2: General Disclosures 2021				
The organization and its reporting practices				
2-1	Organizational details	Overview of Moscow Exchange Group's reporting suite 2025 Sustainability Performance Highlights **Moscow Exchange Group Profile**	5, 25	
2-2	Entities included in the organization's sustainability reporting	Overview of Moscow Exchange Group's reporting suite	5	
2-3	Reporting period, frequency and contact point	Overview of Moscow Exchange Group's reporting suite Appendix 9. Contact details	3–4, 188	
2-4	Restatements of nformation	Overview of Moscow Exchange Group's reporting suite	5	
2-5	External assurance	Overview of Moscow Exchange Group's reporting suite Appendix 7. Independent Auditor's Report	4, 183	
Activities and workers				
2–6	Activities, value chain and other business relationships	2025 Sustainability Performance Highlights **Moscow Exchange Group Profile** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	25–26, 118	

Indicator	Disclosure	Location in the Report	Pages	Omissions and comments
2–7	Employees	2025 Sustainability Performance Highlights **Respect for human rights, equal opportunities and engagement of staff** Sustainability Data **Respect for human rights, equal opportunities and engagement of staff**	46, 75, 78–79	
2–8	Workers who are not employees	Sustainability Data **Respect for human rights, equal opportunities and engagement of staff**	75, 79	
Governance				
2–9	Governance structure and composition	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	38–40, 107	
2–10	Nomination and selection of the highest governance body	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics**	39	
2–11	Chair of the highest governance body	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics**	39	
2–12	Role of the highest governance body in overseeing the management of impacts	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics** **Trusted relations with local communities** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics** **Respect for human rights, equal opportunities and engagement of staff**	40, 64, 108, 111, 119	

Indicator	Disclosure	Location in the Report	Pages	Omissions and comments
2–13	Delegation of responsibility for managing impacts	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	40, 111	
2–14	Role of the highest governance body in sustainability reporting	Overview of Moscow Exchange Group's reporting suite Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	4–5, 111	
2–15	Conflicts of interest	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	40, 111	
2–16	Communication of critical concerns	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics**	40, 43	
2–17	Collective knowledge of the highest governance body	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics**	39	
2–18	Evaluation of the performance of the highest governance body	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	41, 108	
2–19	Remuneration policies	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	40, 42, 109	

Indicator	Disclosure	Location in the Report	Pages	Omissions and comments
2–20	Process to determine remuneration	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	40, 42, 109	
2–21	Annual total compensation ratio	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics**	42	Due to existing market practices and high sanctions risks, it was decided not to disclose information about the remuneration of the most senior official of Moscow Exchange Group and the ratio of his remuneration to the median remuneration of the Group's employees.
Strategy, policies and practices				
2–22	Statement on sustainable development strategy	Statement from the Chief Executive Officer	13	
2–23	Policy commitments	Sustainability Approaches and Procedures **Genuine corporate governance and business ethics** **Respect for human rights, equal opportunities and engagement of staff**	113, 115, 119–120, 124	
2–24	Embedding policy commitments	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics** **Environmentally friendly and trusted market infrastructure** Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and engagement of staff** **Environmentally friendly and trusted market infrastructure**	40, 50, 119, 126–127	
2–25	Processes to remediate negative impacts	Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	115	

Indicator	Disclosure	Location in the Report	Pages	Omissions and comments
2–26	Mechanisms for seeking advice and raising concerns	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	43, 115	
2–27	Compliance with laws and regulations	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Data **Genuine corporate governance and business ethics** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	44, 71, 116	
2–28	Membership associations	2025 Sustainability Performance Highlights **Trusted relations with local communities** Sustainability Approaches and Procedures **Trusted relations with local communities**	64, 146, 151	
Stakeholder engagement				
2–29	Approach to stakeholder engagement	2025 Sustainability Performance Highlights **Trusted relations with local communities** Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and engagement of staff** **Trusted relations with local communities**	64, 120, 146, 148	

Indicator	Disclosure	Location in the Report	Pages	Omissions and comments
2–30	Collective bargaining agreements	Sustainability Data **Respect for human rights, equal opportunities and engagement of staff**	79	Collective agreements are not concluded with employees. The Moscow Exchange Group recognizes the right of its employees to conclude collective agreements, the right to freedom of assembly and association, and the right to form and join organizations representing their interests without fear of any consequences
GRI 3: Material Topics (2021)				
3–1	Approach to identifying material topics	Overview of Moscow Exchange Group's reporting suite MOEX Group's approach to materiality	5	
3–2	List of material topics	Overview of Moscow Exchange Group's reporting suite MOEX Group's approach to materiality	5	
Material Topics				
Information Security				
GRI 3: Material Topics (2021)				
3-3	Management of material topics	Sustainability Approaches and Procedures **Environmentally friendly and trusted market infrastructure**	131	
GRI 418: Customer Privacy (2016)				
418–1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability Data **Environmentally friendly and trusted market infrastructure**	91	In 2025, the Group received no complaints about the leakage or loss of personal data.
Sustainable technological development				
GRI 3: Material Topics (2021)				
3–3	Management of material topics	Sustainability Approaches and Procedures **Environmentally friendly and trusted market infrastructure**	131	

Indicator	Disclosure	Location in the Report	Pages	Omissions and comments
Compliance with laws and regulations				
GRI 3: Material Topics (2021)				
3–3	Management of material topics	Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	116	
Ensuring the health, safety and well-being of staff				
GRI 3: Material Topics (2021)				
3–3	Management of material topics	Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and engagement of staff**	124	
GRI 403: Occupational Health and Safety (2018)				
403–1	Occupational health and safety management system	Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and engagement of staff**	124	At the moment, the labor protection management system does not cover persons who are not employees of the company.
403–2	Hazard identification, risk assessment, and incident investigation		49, 125	
403–3	Occupational health services	2025 Sustainability Performance Highlights **Respect for human rights, equal opportunities and engagement of staff**	48	
403–4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and engagement of staff**	124–125	Employees can discuss any issues of interest to them related to labor protection and safety with technical support specialists, employees can send requests, complaints and suggestions on labor protection issues.
403–5	Worker training on occupational health and safety	Sustainability Data **Respect for human rights, equal opportunities and engagement of staff** Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and engagement of staff**	89, 125	

Indicator	Disclosure	Location in the Report	Pages	Omissions and comments
403–6	Promotion of worker health	2025 Sustainability Performance Highlights **Respect for human rights, equal opportunities and engagement of staff** Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and engagement of staff**	48, 125	
403–7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	GRI Content Index		At the moment, the labor protection management system does not cover persons who are not employees of the company.
403–8	Workers covered by an occupational health and safety management system	Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and engagement of staff**	125	Partially disclosed. The labor protection system covers 100% of employees of the Group's companies. The Group's contractors and business partners are not covered by the health and safety management system.
403–9	Work-related injuries	2025 Sustainability Performance Highlights **Respect for human rights, equal opportunities and engagement of staff** Sustainability Data **Respect for human rights, equal opportunities and engagement of staff**	49, 89–90	Partially disclosed. Data is collected only for employees of the Moscow Exchange Group
403–10	Work-related ill health		49, 90	Partially disclosed. Data is collected only for employees of the Moscow Exchange Group
Financial Literacy				
GRI 3: Material Topics (2021)				
3–3	Management of material topics	Sustainability Approaches and Procedures **Trusted relations with local communities**	144	
GRI 203: Indirect Economic Impacts (2016)				
203–2	Significant indirect economic impacts	2025 Sustainability Performance Highlights **Trusted relations with local communities** Sustainability Approaches and Procedures **Trusted relations with local communities**	62, 144	

Indicator	Disclosure	Location in the Report	Pages	Omissions and comments
GRI 413: Local Communities (2016)				
413–1	Operations with local community engagement, impact assessments, and development programs	2025 Sustainability Performance Highlights **Trusted relations with local communities** Sustainability Approaches and Procedures **Trusted relations with local communities**	62, 64, 144–146	Partially disclosed. Local community engagement programs are implemented through the activities of PJSC Moscow Exchange to improve financial literacy.
Quality of Corporate governance				
GRI 3: Material Topics (2021)				
3–3	Management of material topics	Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	107	
Public and Regulator Policy Influence				
GRI 3: Material Topics (2021)				
3–3	Management of material topics	Sustainability Approaches and Procedures **Trusted relations with local communities**	146	
GRI 415: Public Policy (2016)				
415–1	Political contributions	Sustainability Data **Trusted relations with local communities** Sustainability Approaches and Procedures **Trusted relations with local communities**	105, 146	In 2025, the Group made no political donations.
Development of business ethics and compliance culture				
GRI 3: Material Topics (2021)				
3–3	Management of material topics	Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	115	

Indicator	Disclosure	Location in the Report	Pages	Omissions and comments
GRI 205: Anti-corruption (2016)				
205–1	Operations assessed for risks related to corruption	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Data **Genuine corporate governance and business ethics**	44, 72	
205–2	Communication and training about anti-corruption policies and procedures	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Data **Genuine corporate governance and business ethics** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	44, 71–72, 115	
205–3	Confirmed incidents of corruption and actions taken	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Data **Genuine corporate governance and business ethics** Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	44, 71, 114	In 2025, there were no incidents of corruption or violations of the Code of Professional Ethics. Also, no significant corruption risks were identified.
GRI 206: Anti-competitive Behavior (2016)				
206–1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Data **Genuine corporate governance and business ethics**	44, 72	There have been no confirmed cases of antitrust violations over the past three years.

Indicator	Disclosure	Location in the Report	Pages	Omissions and comments
Stimulating ESG-practices				
GRI 3: Material Topics (2021)				
3–3	Management of material topics	2025 Sustainability Performance Highlights **Advanced practices of responsible investing** Sustainability Approaches and Procedures **Advanced practices of responsible investing**	56, 59, 138	
GRI 203: Indirect Economic Impact (2016)				
203–2	Significant indirect economic impacts	2025 Sustainability Performance Highlights **Advanced practices of responsible investing**	59–61	
Ensuring Diversity and Equal Opportunities for staff				
GRI 3: Material Topics (2021)				
3–3	Management of material topics	Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and engagement of staff**	120, 123	
GRI 401: Employment (2016)				
401–1	New employee hires and employee turnover	2025 Sustainability Performance Highlights **Respect for human rights, equal opportunities and engagement of staff** Sustainability Data **Respect for human rights, equal opportunities and engagement of staff**	47, 75–78	
401–2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and engagement of staff**	121	
401–3	Parental leave	Sustainability Data **Respect for human rights, equal opportunities and engagement of staff**	86–87	Partially disclosed. Not disclosed Return to work rate due to revision of calculation methodology. Employees who returned from parental leave no more than a week after it was issued are excluded from the calculation of the retention rate.

Indicator	Disclosure	Location in the Report	Pages	Omissions and comments
GRI 402: Labor/Management Relations (2016)				
402–1	Minimum notice periods regarding operational changes	Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and engagement of staff**	120	The Group is required to notify employees of significant changes in the company’s activities no later than two months in accordance with the Labor Code of the Russian Federation.
GRI 405: Diversity and Equal Opportunity (2016)				
405–1	Diversity of governance bodies and employees	2025 Sustainability Performance Highlights **Respect for human rights, equal opportunities and engagement of staff** Sustainability Data **Respect for human rights, equal opportunities and engagement of staff**	47, 83–86	
405–2	Ratio of basic salary and remuneration of women to men	Sustainability Data **Respect for human rights, equal opportunities and engagement of staff**	87	Partially disclosed. The ratio of remuneration by grade is disclosed, except for senior management, due to the lack of practice of calculating this indicator in relation to senior managers only represented by members of the Management Board.
GRI 406: Non-discrimination (2016)				
406–1	Incidents of discrimination and corrective actions taken	2025 Sustainability Performance Highlights **Genuine corporate governance and business ethics** Sustainability Data **Respect for human rights, equal opportunities and engagement of staff**	43, 88	In 2025, complaints about cases of discrimination were not received.

Indicator	Disclosure	Location in the Report	Pages	Omissions and comments
Sustainability sector and ESG-indices				
GRI 3: Material Topics (2021)				
3–3	Management of material topics	2025 Sustainability Performance Highlights **Advanced practices of responsible investing** Sustainability Approaches and Procedures **Advanced practices of responsible investing**	59, 136, 138	
GRI 203: Indirect Economic Impact (2016)				
203–2	Significant indirect economic impacts	2025 Sustainability Performance Highlights **Advanced practices of responsible investing**	56, 59	
Carbon Units and Electricity Origin Certificate Market				
GRI 3: Material Topics (2021)				
3–3	Management of material topics	Sustainability Approaches and Procedures **Advanced practices of responsible investing**	141	
Staff Training and Development				
GRI 3: Material Topics (2021)				
3–3	Management of material topics	Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and engagement of staff**	123	
GRI 404: Training and Education (2016)				
404–1	Average hours of training per year per employee	Sustainability Data **Respect for human rights, equal opportunities and engagement of staff**	81	

Indicator	Disclosure	Location in the Report	Pages	Omissions and comments
404–2	Programs for upgrading employee skills and transition assistance programs	2025 Sustainability Performance Highlights **Respect for human rights, equal opportunities and engagement of staff** Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and engagement of staff**	47, 123	
404–3	Percentage of employees receiving regular performance and career development reviews	Sustainability Data **Respect for human rights, equal opportunities and engagement of staff** Sustainability Approaches and Procedures **Respect for human rights, equal opportunities and engagement of staff**	82–83, 120	
Management of sustainable development risks				
GRI 3: Material Topics (2021)				
3–3	Management of material topics	2025 Sustainability Performance Highlights **Climate agenda** **Environmentally friendly and trusted market infrastructure** Sustainability Approaches and Procedures **Environmentally friendly and trusted market infrastructure**	32, 51, 126	
GRI 201: Economic Performance (2016)				
201–2	Financial implications and other risks and opportunities due to climate change	2025 Sustainability Performance Highlights **Environmentally friendly and trusted market infrastructure** Sustainability Data **Environmentally friendly and trusted market infrastructure** Sustainability Approaches and Procedures **Environmentally friendly and trusted market infrastructure**	51, 92, 127	

Indicator	Disclosure	Location in the Report	Pages	Omissions and comments
Investments to Innovation, small and medium-sized enterprises				
GRI 3: Material Topics (2021)				
3–3	Management of material topics	2025 Sustainability Performance Highlights **Advanced practices of responsible investing** Sustainability Approaches and Procedures **Advanced practices of responsible investing**	58–59, 139–140	
GRI 203: Indirect Economic Impacts (2016)				
203–2	Significant indirect economic impacts	2025 Sustainability Performance Highlights **Advanced practices of responsible investing**	58–59	
Other material topics that can be disclosed selectively				
Sustainable Supply Chain				
GRI 414: Supplier Social Assessment (2016)				
414–1	New suppliers that were screened using social criteria	Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	118	
Economic impact on the region of presence				
GRI 201: Economic Performance (2016)				
201–1	Direct economic value generated and distributed	Sustainability Data **Genuine corporate governance and business ethics**	68–70	
GRI 202: Market Presence (2016)				
202–1	Ratios of standard entry level wage by gender compared to local minimum wage	2025 Sustainability Performance Highlights **Respect for human rights, equal opportunities and engagement of staff** Sustainability Data **Respect for human rights, equal opportunities and engagement of staff**	48, 79–80	

Indicator	Disclosure	Location in the Report	Pages	Omissions and comments
GRI 207: Tax (2019)				
207–1	Approach to tax	Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	117	
207–2	Tax governance, control, and risk management	Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	117	
207–3	Stakeholder engagement and management of concerns related to tax	Sustainability Approaches and Procedures **Genuine corporate governance and business ethics**	117	
Charity and Sponsorship of universities and medical institutions				
GRI 203: Indirect Economic Impacts (2016)				
203–1	Infrastructure investments and services supported	2025 Sustainability Performance Highlights **Trusted relations with local communities** Sustainability Data **Trusted relations with local communities** Sustainability Approaches and Procedures **Trusted relations with local communities**	64, 104–105, 144–145	
203–2	Significant indirect economic impacts	2025 Sustainability Performance Highlights **Trusted relations with local communities** Sustainability Approaches and Procedures **Trusted relations with local communities**	64, 145	
Achievement of Environmental Efficiency				
GRI 302: Energy (2016)				
302–1	Energy consumption within the organization	2025 Sustainability Performance Highlights **Resource efficiency and environmental impact** Sustainability Data **Resource efficiency and environmental impact**	53, 93–94	The Group does not sell energy to third parties. The Group does not consume fuel from renewable energy sources.
302–3	Energy intensity		53, 94	

Indicator	Disclosure	Location in the Report	Pages	Omissions and comments
GRI 303: Water and Effluents (2018)				
303–3	Water withdrawal	2025 Sustainability Performance Highlights **Resource efficiency and environmental impact** Sustainability Data	54, 96	Moscow Exchange Group consumes and intakes water only from municipal networks and doesn't operate in regions affected by water security.
303–4	Water discharge	**Resource efficiency and environmental impact**	96, 134	
303–5	Water consumption	Sustainability Approaches and Procedures **Resource efficiency and environmental impact**	96, 134	
GRI 305: Emissions (2016)				
305–1	Direct (Scope 1) GHG emissions	2025 Sustainability Performance Highlights **Resource efficiency and environmental impact** Sustainability Data **Resource efficiency and environmental impact**	94	
305–2	Energy indirect (Scope 2) GHG emissions		94–95	
305–3	Other indirect (Scope 3) GHG emissions		95	
305–4	GHG emissions intensity		96	
305–7	Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions	2025 Sustainability Performance Highlights **Resource efficiency and environmental impact** Sustainability Data **Resource efficiency and environmental impact** Sustainability Approaches and Procedures **Resource efficiency and environmental impact**	54, 96–98, 134	
GRI 306: Waste (2020)				
306–1	Waste generation and significant waste-related impacts	2025 Sustainability Performance Highlights **Resource efficiency and environmental impact** Sustainability Approaches and Procedures **Resource efficiency and environmental impact**	54, 134	
306–2	Management of significant waste-related impacts		54, 134	Waste disposal from the Moscow Exchange Group facilities is carried out within the framework of agreements concluded with specialized organizations in accordance with the requirements of environmental legislation, with a subsequent request for documents confirming the actual processing of waste or their disposal at a solid domestic waste landfill.

Indicator	Disclosure	Location in the Report	Pages	Omissions and comments
306–3	Waste generated	Sustainability Data	54, 98	
306–5	Waste directed to disposal	**Resource efficiency and environmental impact**	98–99, 134	Breakdown of the total weight of waste directed to disposal by composition of the waste is omitted due to unavailability of the necessary information. The Group does not collect waste disposal data by type of waste.
Support for freedom of association and collective bargaining				
GRI 407: Freedom of Association and Collective Bargaining (2016)				
407–1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	GRI Content Index		No risk of infringement of the right to freedom of association has been identified at any of the Group's entities. The information about suppliers in which workers' rights to exercise freedom of association or collective bargaining may be violated or at significant risk is omitted because this risk is not assessed for the Group's suppliers.
Equal opportunities and Human rights				
GRI 408: Child Labor (2016)				
408-1	Operations and suppliers at significant risk for incidents of child labor	Appendix 1. Statement of Moscow Exchange on compliance with the principles of the UN Global Compact GRI Content Index	153	No risk of child labor has been identified at any of the Group's entities. The information about suppliers at significant risk for incidents of child labor is omitted because the Group does not currently assess suppliers for that risk.
GRI 409: Forced or Compulsory Labor (2016)				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Appendix 1. Statement of Moscow Exchange on compliance with the principles of the UN Global Compact Appendix 2. Statement of Moscow Exchange on respect for human rights and counteracting modern slavery GRI Content Index	153, 156	No risk of forced or compulsory labor has been identified at any of the Group's entities. The information about suppliers at significant risk for incidents of forced or compulsory labor is omitted because the Group does not currently assess suppliers for that risk.

Appendix 4. SASB Metrics

SECURITY & COMMODITY EXCHANGES Under Stewardship of the International Sustainability Standards Board, version 2023-12

Code	Accounting metric	Unit of measurement	Disclosure status	Section	Pages
Promoting transparent and efficient capital markets					
FN-EX-410a.1	(1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility	(1) Number, (2) Minutes	Partially disclosed The indicator of trading suspensions related to public release of information is not disclosed due to the lack of accounting for such suspensions. In the Report, pauses related to volatility refer to the number of discrete auction sessions.	Sustainability Data **Environmentally friendly and trusted market infrastructure**	92
FN-EX-410a.2	Percentage of trades generated from automated trading systems	%	Disclosed	Sustainability Data **Environmentally friendly and trusted market infrastructure**	92
FN-EX-410a.3	Description of alert policy regarding timing and nature of public release of information	–	Disclosed	2025 Sustainability Performance Highlights Sustainability Approaches and Procedures **Advanced practices of responsible investing** Listing Rules of Moscow Exchange	56, 135
FN-EX-410a.4	Description of policy to encourage or require listed entities to publicly disclose environmental, social, and governance (ESG) information	–	Disclosed	2025 Sustainability Performance Highlights Sustainability Approaches and Procedures **Advanced practices of responsible investing**	59–61, 135–136

Code	Accounting metric	Unit of measurement	Disclosure status	Section	Pages
Managing conflicts of interest					
FN-EX-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	RUB	Disclosed	Sustainability Data **Genuine corporate governance and business ethics**	71
FN-EX-510a.2	Discussion of processes for identifying and assessing conflicts of interest	–	Disclosed	Sustainability Approaches and Procedures **Genuine corporate governance and business ethics** Conflict of Interest and Corporate Conflict Policy of Moscow Exchange	111
Managing business continuity and technology risks					
FN-EX-550a.1	(1) Number of significant market disruptions and (2) duration of downtime	Number hours, (h)	Disclosed	2025 Sustainability Performance Highlights Sustainability Data **Environmentally friendly and trusted market infrastructure**	51, 92
FN-EX-550a.2	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of customers affected	Number, Percentage (%)	Disclosed	Sustainability Data **Environmentally friendly and trusted market infrastructure**	91
FN-EX-550a.3	Description of efforts to prevent technology errors, security breaches, and market disruptions	–	Disclosed	2025 Sustainability Performance Highlights Sustainability Approaches and Procedures **Environmentally friendly and trusted market infrastructure**	51, 131–132
Activity metrics					
FN-EX-000.A	Average daily number of trades executed, by product or asset class	Number	Disclosed	Sustainability Data **Advanced practices of responsible investing**	100–101
FN-EX-000.B	Average daily volume traded, by product or asset class	RUB	Disclosed	Sustainability Data **Advanced practices of responsible investing**	100–101

Appendix 5. TCFD Index

TCFD Recommendation	Location in the Report	Pages	Notes
Governance			
Board oversight of climate-related risks and opportunities management	2025 Sustainability Performance Highlights **Climate agenda**	29	
Management's role in assessing and managing climate-related risks and opportunities	2025 Sustainability Performance Highlights **Climate agenda**	29	
Strategy			
Description of climate-related risks and opportunities identified by the organization in the short-term, medium-term, and long-term	2025 Sustainability Performance Highlights **Climate agenda**	32–36	
Impact of climate-related risks and opportunities on business, strategy, and financial planning	2025 Sustainability Performance Highlights **Climate agenda**	30–31	
Description of the organization's strategy resilience under various climate scenarios, including the 2°C temperature rise scenario	2025 Sustainability Performance Highlights **Climate agenda**	30–31	
Risk Management			
Processes for identifying and assessing climate-related risks	2025 Sustainability Performance Highlights **Climate agenda**	32–36	
Climate risk management processes	2025 Sustainability Performance Highlights **Climate agenda**	32–36	
Integration of climate risk identification, assessment, and management processes into the risk management framework	2025 Sustainability Performance Highlights **Climate agenda**	32–36	

TCFD Recommendation	Location in the Report	Pages	Notes
Metrics and Targets			
Disclosure of metrics used to evaluate climate-related risks and opportunities in line with the organization's strategy and risk management processes	2025 Sustainability Performance Highlights **Climate agenda**	37	
Disclosure of greenhouse gas emissions under Scope 1, Scope 2, and, where applicable, Scope 3, as well as related risks	Sustainability Data **Resource efficiency and environmental impact**	94–96	
Description of the organization's targets for managing climate-related risks and opportunities, and activities to achieve target metrics	2025 Sustainability Performance Highlights **Climate agenda**	37	

Appendix 6. IFRS S2 Index

IFRS S2 Standard Provision	Location in the Report	Pages	Notes
Governance			
6 (a): Specify which governing bodies (in-dividuals) are responsible for overseeing the management of climate-related risks and opportunities	2025 Sustainability Performance Highlights **Climate agenda**	29	
• (iii) How and how often the above-governing bodies receive information about climate-related risks and opportuni-ties	2025 Sustainability Performance Highlights **Climate agenda**	29	
• (v) How the above-governing bodies monitor the establishment of climate-related risk and opportunity targets and track progress toward these targets, in-cluding whether and how relevant per-formance metrics are incorporated into the remuneration policy	2025 Sustainability Performance Highlights **Climate agenda**	29	
6 (b): Describe the role of management in the processes and procedures for managing and supervising climate-related risks and opportunities	2025 Sustainability Performance Highlights **Climate agenda**	29	
• (i) Is this role delegated to a specific ex-ecutive or collective governing body (committee, etc.), and how is oversight conducted over such an individual or body	2025 Sustainability Performance Highlights **Climate agenda**	29	
Strategy			
10 (a): List the climate-related risks and opportunities that may affect the organization’s prospects	2025 Sustainability Performance Highlights **Climate agenda**	32–36	
10 (b): For each climate-related risk iden-tified by the organization, indicate wheth-er the risk is a physical or transitional risk	2025 Sustainability Performance Highlights **Climate agenda**	32–36	
10 (c): For each identified climate-related risk of the organization, specify the time horizon (short-term, medium-term, long-term) in which the effects of these risks are expected to materialize	2025 Sustainability Performance Highlights **Climate agenda**	32–36	
13 (a): Describe the current and expected impact of climate-related risks on the organization’s business model and value chain	2025 Sustainability Performance Highlights **Climate agenda**	32–36	

IFRS S2 Standard Provision	Location in the Report	Pages	Notes
14 (a): Specify how the organization plans to achieve its climate-related risk and opportunity goals, including those self-established and those arising from regulatory requirements	2025 Sustainability Performance Highlights **Climate agenda**	32–36, 37	
• (ii) Current and anticipated direct efforts to mitigate and adapt to climate change	2025 Sustainability Performance Highlights **Climate agenda**	37	
• (v) How the organization plans to achieve climate-related goals, including any greenhouse gas emission targets	2025 Sustainability Performance Highlights **Climate agenda**	37	
22 (a): Disclose information to understand the assessment of the organization's stra-tegic and business model resilience to climate change as of the reporting date	2025 Sustainability Performance Highlights **Climate agenda**	30–31	
22 (b): Specify how and when climate-related scenario analysis was conducted	2025 Sustainability Performance Highlights **Climate agenda**	30–31	
Risk Management			
25 (a): Describe the process of identifying, assessing, and prioritizing climate-related risks:	2025 Sustainability Performance Highlights **Climate agenda**	32–36	
• (ii) Does the organization use climate-related scenario analysis to determine climate-related risks and how?	2025 Sustainability Performance Highlights **Climate agenda**	30–31	
• (v) How the organization monitors cli-mate-related risks	2025 Sustainability Performance Highlights **Climate agenda**	32–36	
• (vi) Have the processes used by the organization changed compared to the previous reporting period and how?			The approaches to identifying, assessing, and prioritizing climate risks have not changed compared to those described in the PJSC Moscow Exchange Climate Report for 2024
25 (b): Describe the processes used by the organization to identify, assess, prioritize, and monitor climate-related op-portunities, including information on whether the organization uses climate-related scenario analysis to determine these opportunities	2025 Sustainability Performance Highlights **Climate agenda**	32–36	

IFRS S2 Standard Provision	Location in the Report	Pages	Notes
Quantitative Objectives and Metrics			
29 (a): Disclose information on Scope 1, Scope 2, and Scope 3 greenhouse gas emissions, as well as the methodology for calculation	Sustainability Data **Resource efficiency and environmental impact**	94–96	
33: Disclose quantitative and/or qualitative climate-related objec-tives and target metrics established by the organization to track progress to-ward strategic goals, as well as mandatory targets under legis-lation (including greenhouse gas emis-sion targets), including:	2025 Sustainability Performance Highlights **Climate agenda**	37	
33 (a): Metrics used to set targets	2025 Sustainability Performance Highlights **Climate agenda**	37	
33 (d): Deadline for achieving the corresponding targets	2025 Sustainability Performance Highlights **Climate agenda**	37	
33 (g): For quantitative targets, whether they are absolute or intensity-based	2025 Sustainability Performance Highlights **Climate agenda**	37	

Appendix 7. Independent Auditor's Report

FBK
Audit | Consulting | Law

Independent Practitioner's Limited Assurance Report [Translation from Russian original]

To Public Joint-Stock Company Moscow Exchange MICEX-RTS

We have undertaken a limited assurance engagement of the accompanying Moscow Exchange 2025 Sustainability Report (hereinafter referred to as the Report)[1].

Responsibility of Public Joint-Stock Company Moscow Exchange MICEX-RTS

Public Joint-Stock Company Moscow Exchange MICEX-RTS (hereinafter referred to as Moscow Exchange) is responsible for preparation of the Report in compliance with the applicable criteria:

- GRI Sustainability Reporting Standards, as specified in the Report section "Appendix 3. GRI content index";
- Requirements of "Security and Commodity Exchanges" Sustainability Accounting Standard[2];

(hereinafter jointly referred to as Applicable Criteria).

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error, selection of applicable acts for the Report preparation; development of internal documents and calculation methods for the purposes of preparing the Report; prevention and detection of fraud; maintenance of sufficient documentation in relation to the information included in the Report.

Our Independence and Quality Management

We have complied with the ethical and independence requirements, that are relevant to our engagement in the Russian Federation, including requirements of the Rules of Independence of Auditors and Audit Organizations and the Code of Professional Ethics for Auditors, as well as in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires our firm to design, implement and operate a system of quality management, which is supported by policy or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on compliance of the Report with the Applicable Criteria based on the procedures we have performed and the evidence we have obtained.

[1] The report discloses the information about the results of the activities of Moscow Exchange, National Settlement Depository (NSD), National Clearing Centre (NCC) and other large organizations, included in the consolidated financial statements of Moscow Exchange Group (jointly referred to as Moscow Exchange Group)

[2] Sustainability Accounting Standard "Security & Commodity Exchanges" Under Stewardship of the International Sustainability Standards Board, version 2023-12

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Report is free from material misstatement.

A limited assurance engagement undertaken in accordance with this standard involves assessing the suitability in the circumstances of Moscow Exchange use of Applicable Criteria as the basis for the preparation of the Report, assessing the risks of material misstatement of the Report whether due to fraud or error, responding to assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Report.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Procedures

The procedures we performed were based on our professional judgment and included inquiries, inspections of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we have undertaken the following activities:

- Interviewing the management and employees of Moscow Exchange and obtaining documentary evidence.
- Study of information available on the websites of Moscow Exchange Group companies related to their activities in the context of sustainable development.
- Study of public statements of third parties concerning economic, environmental and social aspects of Moscow Exchange Group companies activities, in order to check the validity of the declarations made in the Report.
- Analysis of non-financial reports of comparable companies for benchmarking purposes.
- Study of the existing processes of collection, processing, documenting, verification, analysis and selection of data to be included into the Report.
- Selective review of documents and data on the performance of the economic, environmental and social impact management systems in Moscow Exchange Group companies.
- Assessment of conformity of the reported information which is referenced or disclosed in the section of the Report "Appendix 3. GRI content index" and is required to comply with the requirements of GRI Sustainability Reporting Standards, as well as the reported information which is referenced in the section of the Report "Appendix 4. SASB metrics", with the documents provided to us, including external and internal reporting documents.
- Analysis of the Report for compliance with the Applicable Criteria.

The procedures were performed exclusively in relation to data for the year ended 31 December 2025. The procedures were not performed in relation to any other information disclosed in the Report including compliance statements not related to the Applicable Criteria.

The procedures were not performed in relation to forward-looking statements; statements expressing the opinions, beliefs and intentions of Moscow Exchange as the parent company of Moscow Exchange Group to take any action related to the future; as well as statements based on expert opinion.

The procedures were performed in relation to the Russian version of the Report that:

- is approved by Moscow Exchange Executive Board;
- is to be published by the date specified in the GRI 2-3 Disclosure;
- is the version of the Report regarding which GRI is to be notified on the use of the GRI Sustainability Reporting Standards in the report preparation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had

we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about compliance of the Report, in all material respects, with the Applicable Criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Limited Assurance Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Report has not complied, in all material respects, with the Applicable Criteria.

Restriction on Use

Information in the Report prepared in compliance with the Applicable Criteria is intended solely for the Report users' purposes and as a result may not be suitable for other parties or other purposes. Our assurance report is intended for Moscow Exchange.

Engagement partner
on the limited assurance engagement
resulting in this report
acts on behalf of the audit company
under Power of Attorney
No. 79/24 of October 03, 2024

Vladimir Yulianovich Skobarev
(Auditor's main registration number 21606080523)

Date of the limited assurance report
«24» June 2026

Organization Details	Audit Organization Details
Name:	**Name:**
Public Joint-Stock Company Moscow Exchange MICEX-RTS (Moscow Exchange).	FBK, LLC.
Address of the legal entity within its location:	**Address of the legal entity within its location:**
13 Bolshoy Kislovsky per., Moscow, 125009	44 Myasnitskaya St, Bldg 2, Moscow, 101000.
The registration entry was made in the Unified State Register of Legal Entities on 16 October 2002 under primary state registration number 1027739387411.	The registration entry was made in the Unified State Register of Legal Entities on 24 July 2002 under primary state registration number 1027700058286.
	Primary number of registration entry in the register of auditors and audit organizations of the self-regulatory organization of auditors 11506030481.

Appendix 8. Glossary

Term	Definition
ADTV	Average daily trading volume
AML/CFT	Anti-money laundering/combating the financing of terrorism
AWS	Additional weekend session
Carbon unit	A verified implementation results of the climatic project expressed as a mass of greenhouse gas equivalent to one tonne of carbon dioxide.
CBI	Climate Bonds Initiative: a bond initiative for financing global climate change projects
CBR	Central Bank of Russia
CDP	Carbon Disclosure Project: an international project aimed at disclosing information on GHG emissions
Climate Project	A set of measures to reduce (prevent) greenhouse gas emissions or increase their absorption
COSO	Committee of Sponsoring Organizations of the Treadway Commission. For the purposes of this report, COSO is a guide for organizing internal control systems issued by this organization
CRS	Common Reporting Standard: a unified standard for automatic exchange of tax information
DC	Data center
Direct greenhouse gas emissions	Emissions from greenhouse gas sources owned or controlled by the reporting entity
EGRUL	Unified State Register of Legal Entities
ESB	Enterprise service bus: software that facilitates data exchange between different information systems of an enterprise
ESG	Environmental, social, and governance: principles of environmental protection, social responsibility, and corporate governance
ETF	Exchange-traded funds
FATCA	Foreign Account Tax Compliance Act
FESE	Federation of European Securities Exchanges
FIA	Futures Industry Association
FX	Foreign exchange

Term	Definition
Green bonds	A type of bond that meets the four principles of green bonds defined by the ICMA, with proceeds used by the issuer to finance projects committed to these principles. In general, such projects should result in specific environmental benefits and should be aimed at developing activities that contribute to environmental sustainability
GRI SRS (GRI)	Global Reporting Initiative Sustainability Reporting Standards: the global standards for sustainability reporting
Growth sector	An initiative of Moscow Exchange and a number of partners—an exchange sector designed to help SMEs attract investment
HR	Human resources
HSE	Higher School of Economics (National Research University)
ICMA	International Capital Market Association
IHI	International health insurance
IIM	Innovation and Investment Market
Indirect GHG Emissions	Emissions that result from the activities of the reporting entity, but which occur beyond its established boundaries. Scope 2 covers indirect greenhouse gas emissions associated with the company's consumption of electricity, heat, or steam received from external generation facilities. Scope 3 corresponds to other indirect emissions, including emissions from extraction and processing of purchased materials, fuel and services; freight transportation by vehicles not owned or controlled by the reporting entity; external contractor activities; waste disposal; etc.
IOSCO	International Organization of Securities Commissions
IPCC	Intergovernmental Panel on Climate Change
IPO	Initial public offering of shares on a stock exchange
IR	Investor relations
ISO	International Organization for Standardization
IT	Information technology
KPI	Key performance indicators
KYC	Know Your Customer: a principle of banking and exchange organizations that involves vetting a counterparty before conducting a financial transaction
MEMS	MOEX's extra motivation system
MEPhI (MEPhI National Research Nuclear University)	Moscow Engineering Physics Institute (National Research Nuclear University)
MICEX	Moscow Interbank Currency Exchange
MSCI	Morgan Stanley Capital International

Term	Definition
MVP	Minimum viable product: a concept facilitating the creation of a product with features that attract customers
NCC	National Clearing Center
NAUFOR	National Association of Stock Market Participants
NP	Non-profit partnership
NSD	National Settlement Depository
OECD	Organization for Economic Co-operation and Development
PJSC	Public joint-stock company
PRI	Principles of Responsible Investment: a UN initiative to promote responsible investment principles
Quota fulfillment unit	The quota fulfillment unit is a verified fulfillment result of the set quota expressed as a difference between the set quota and the actual mass of greenhouse gas emissions equivalent to one tonne of carbon dioxide.
RBEN	Russian Business Ethics Network: a network of business ethics and CSR associations
Repo	A transaction on the purchase (sale) of a security with an obligation to resell (purchase) after a certain period of time at a predetermined price specified in the agreement
Responsible investment	An investment approach that takes into account environmental, social and governance factors, as well as issues of long-term market stability
RES	Renewable energy sources
Ring the Bell for Gender Equality	An international initiative of exchanges that promotes gender equality as part of the UN Sustainable Development Goals
RSHB	Russian Agricultural Bank
RSPP	Russian Union of Industrialists and Entrepreneurs
SASB	Sustainability Accounting Standards Board
SASB Security & Commodity Exchanges, Sustainability Accounting Standard	Sustainability accounting standard for security and commodity exchanges, developed by the SASB
Scope 1	Scope 1 (GHG), see Direct GHG Emissions
Scope 2	Scope 2 (GHG), see Indirect GHG Emissions
Scope 3	Scope 3 (GHG), see Indirect GHG Emissions
SME	Small and medium-sized enterprises

Term	Definition
Social bonds	A type of bond that meets the four principles of social bonds defined by the ICMA, with proceeds used by the issuer to finance social projects committed to these principles. In general, such projects should aim to solve significant social problems
SPO	Secondary Public Offering: a public offering of shares from an issuer already listed on a stock exchange
SRO NFAh	Self-regulatory organization National Financial Association
SSE	Sustainable Stock Exchanges initiative: a UN Partnership Programme organized by the UN Conference on Trade and Development (UNCTAD), the UN Global Compact, the UN Environment Programme Finance Initiative (UNEP FI), and the UN Principles for Responsible Investment (PRI)
STC	Small technology company
Sustainability sector	An initiative of Moscow Exchange and the Ministry of Economic Development—an exchange sector aimed at promoting investment in environmental and social projects
TCFD	Task Force on Climate-Related Financial Disclosures, created by the Financial Stability Board
UN SDGs	United Nations Sustainable Development Goals
UNEP FI	United Nations Environment Programme – Finance Initiative
UNGC	United Nations Global Compact
VEB.RF Taxonomy	The Russian National Green Finance Methodology, developed from March 2020 to May 2021 and approved by a decree of the Russian Government on 21 September 2021; the National Methodology covers the taxonomy of green projects, the taxonomy of adaptation projects, and green finance standards
Verification of the climate project	The process of evaluating and verifying the correctness of the calculation of the number of carbon units produced
VHI	Voluntary health insurance
WFE	World Federation of Exchanges

Appendix 9. Contact Details

2–3

Full name	Moscow Exchange MICEX-RTS PJSC
Headquarters	13, Bolshoy Kislovsky per., Moscow, Russia Federation, 125009
Corporate website	www.moex.com
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