

The logo for the Moscow Exchange (MOEX) is located in the top left corner. It consists of the letters "MOEX" in a bold, white, sans-serif font, set against a red rectangular background. To the right of this, the words "MOSCOW EXCHANGE" are written in a smaller, white, sans-serif font, stacked in two lines.

MOEX

MOSCOW
EXCHANGE

The background of the slide is a photograph of the Moscow skyline at sunset. The sky is a warm, hazy orange. The central focus is the Spasskaya Tower of the Moscow Kremlin, which features a tall, ornate spire topped with a golden star. Other Kremlin towers and surrounding city buildings are visible in the background. In the foreground, a bridge spans a body of water, with some traffic visible. The overall mood is serene and majestic.

3Q 2025 EARNINGS PRESENTATION

26 November 2025

- NEW PRODUCTS -

- Five² new Russian-law ETFs made up of bonds, equities, money market instruments began trading on MOEX, bringing the total count of such ETFs to 101.
- MOEX added 16 non-listed equities to CCP-based OTC trading, resulting in a total of 190 such equities.
- 13² futures contracts were added on the Derivatives Market, including contracts on silver, bitcoin and Ethereum. The total number of derivative instruments is now 254.
- In 3Q 2025, two companies placed 9 digital credit issues on the MOEX platform, raising a total of RUB 29.0 billion.
- Finuslugi broadened access to asset management services, giving it a total of 7 authored mutual funds.

- NEW SERVICES -

- Responding to client activity, MOEX launched weekend trading on the Derivatives Market and evening trading on the Money Market.
- The number of securities available for weekend trading is approaching 300, more than 300 are available for morning trading, and 3000+ are available for evening trading.
- MOEX introduced 46² indices, including indices on Ethereum and OFZ.
- CCP-cleared OTC trading in precious metals became available, expanding the range of solutions for clients.
- MOEX released its Compliance Tool platform to help issuers and market participants monitor insider activity and establish best practices in compliance.

- NEW CLIENTS & PARTNERS -

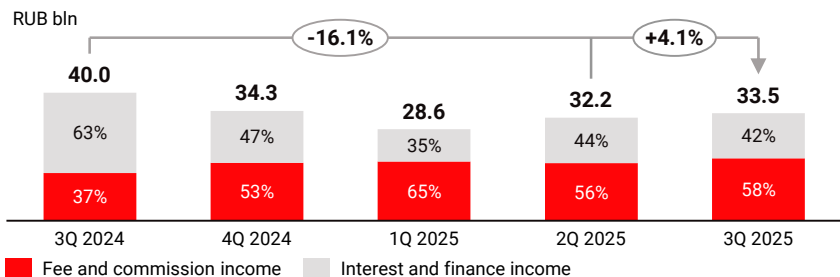
- The total number of retail clients registered on the Securities Market reached 39.4 million.³ The number of registered IIAs amounted to 6.2 million.³
- The number of non-financial companies managing liquidity in the Money Market via brokers has reached 10,000.
- In 3Q 2025, 140 corporates – including 21 newcomers – placed 371 bond issues, raising RUB 3.2 trillion.
- On the Equities Market, 4 issuers held ECM deals (2 IPO + 2 SPO), accounting for more than RUB 122 billion.

Source: Moscow Exchange.

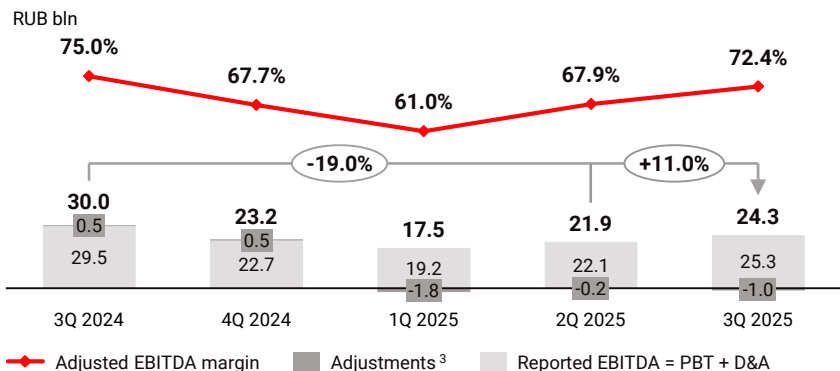
1. Since the beginning of 3Q'25.
2. Since the 2Q'25 earnings call on 26 August 2025
3. As of the end of October 2025.

3Q 2025 SUMMARY OF FINANCIALS

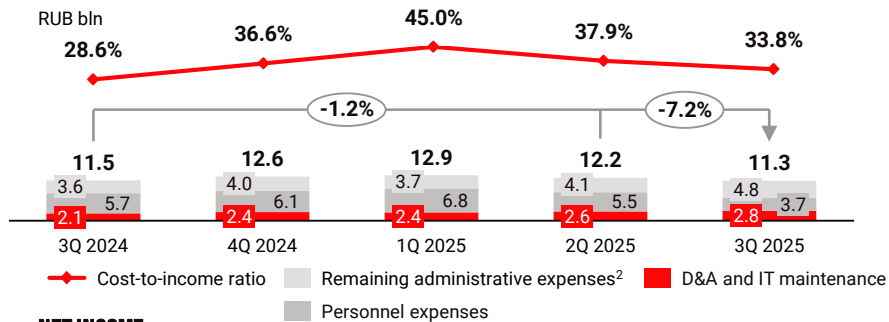
OPERATING INCOME¹



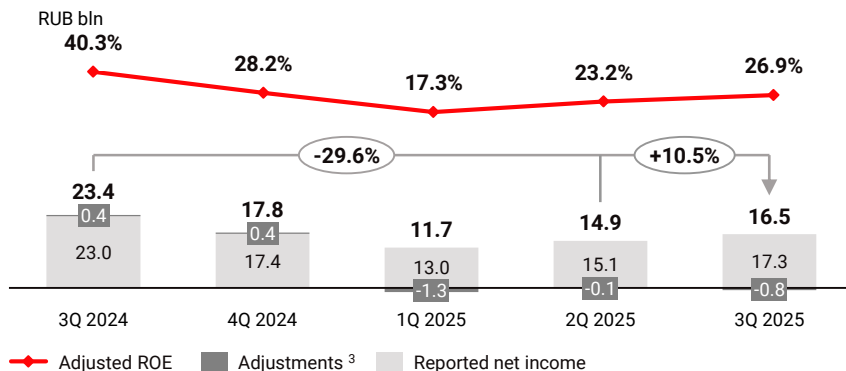
EBITDA AND EBITDA MARGIN



OPERATING EXPENSES (EXCL. OTHER OPERATING EXPENSES)



NET INCOME



Source: Moscow Exchange.

1. Includes Other operating income, Interest income calculated using the effective interest method, other interest income, Interest expense, Net gain on financial assets at FVTOCI, Net gain on financial assets at FVTPL and Foreign exchange & precious metals gains less losses.

2. Includes Remaining administrative expenses, calculated as General and administrative expenses less D&A and Equipment and intangible assets maintenance.

3. Adjustments are related to IFRS 9 movements in allowance for ECLs as well as other impairment and provisions.

FEE & COMMISSION INCOME PERFORMANCE

RUB billion

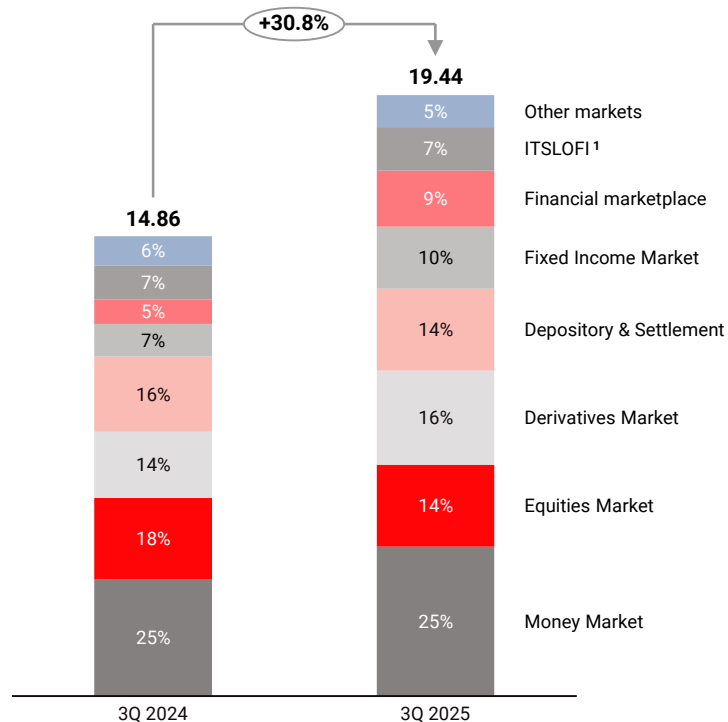
	3Q 2024	3Q 2025	Change YoY, bln	Change YoY, %
Money Market	3.76	4.83	+1.06	+28.2%
Derivatives Market	2.15	3.04	+0.89	+41.5%
Depository & Settlement	2.43	2.66	+0.23	+9.4%
Equities Market	2.64	2.65	+0.01	+0.5%
Fixed Income Market	1.05	2.01	+0.95	+90.2%
Financial marketplace	0.78	1.81	+1.03	+131.5%
ITSLOFI¹	1.11	1.41	+0.30	+27.0%
Other markets	0.94	1.04	+0.10	+10.4%
Total F&C income	14.86	19.44	4.57	30.8%

Source: Moscow Exchange.

1. ITSLOFI stands for IT Services, Listing and Other Fee Income. The line includes Information services, sale of software and technical services, listing and other service fees and other fee income.

FEE & COMMISSION INCOME BREAKDOWN

RUB billion



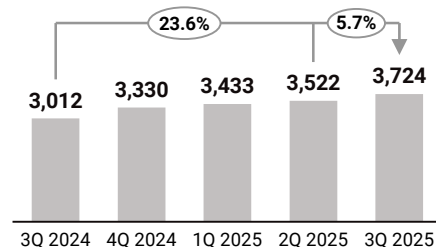
OPERATING EXPENSES IN 3Q 2025 (EXCLUDING PROVISIONS)

MAJOR EXPENSE ITEMS

RUB million

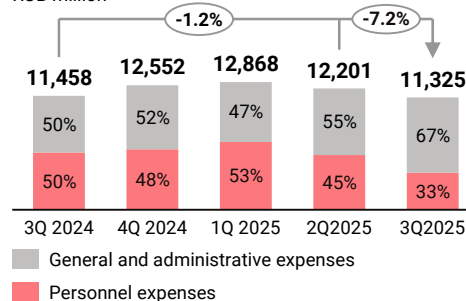
	3Q 2024	3Q 2025	Change YoY
Personnel expenses, incl.:	5,748.4	3,740.8	-34.9%
• Current expenses	6,162.9	4,895.5	-20.6%
• Long-term incentives	-414.5	-1,154.7	n. m.
D&A and IT maintenance	2,084.0	2,773.5	33.1%
Remaining administrative expenses,¹ incl.:	3,625.1	4,810.7	32.7%
• Advertising and marketing costs	1,896.2	2,907.9	53.4%
• Taxes, other than income tax	416.6	522.8	25.5%
• Market makers' fees	242.4	352.7	45.5%
Total OPEX	11,457.5	11,325.0	-1.2%

HEADCOUNT, NUMBER OF EMPLOYEES EOP



OPERATING EXPENSES

RUB million



COMMENTS

- OPEX for 3Q'25 decreased by 1.2% YoY, mainly explained by the reduction in personnel expenses.
- Current personnel expenses were down by 20.6% YoY on the back of lower bonus accruals following the YoY decline in profit.
- Long-term incentive provisions were partially reversed amid reductions in the share price and the key rate.
- The employee headcount increased 23.6% YoY and 5.7% QoQ. New hires are related the overall strengthening of the IT function and to strategic projects.
- Advertising and marketing costs grew by 53.4% YoY to stimulate further growth of the Finuslugi client base.
- The increase in taxes, other than income tax, is related to VAT on marketing, IT, and consulting services.
- Market makers' fees grew by 45.5% as trading activity improved across markets.
- D&A and IT maintenance was up 33.1% YoY, while D&A alone increased 41.7% YoY. IT maintenance costs increased by 13.4% due to the implementation of the software & hardware renewal program.
- **The FY'25 OPEX growth guidance range now stands at 10–15% YoY.**
- 3Q'25 CAPEX was RUB 3.18 billion. **The FY'25 CAPEX guidance range now stands at RUB 13–15 bln (excl. the new office building).**

1. Remaining administrative expenses are calculated as general and administrative expenses, less depreciation of property and equipment, amortisation of intangible assets, and maintenance of equipment and intangible assets.

NOT FOR RELEASE OR DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

- This presentation has been prepared and issued by Public Joint Stock Company "Moscow Exchange MICEX-RTS" (the "Company"). Unless otherwise stated, the Company is the source for all data and assumptions contained in this document. Such data and assumptions are provided as at the date of this document and are subject to change without notice. Certain industry, market and competitive position data contained in this document come from official or third-party sources which are believed to be reliable, but the Company does not guarantee its accuracy or completeness. The Company does not intend to have any duty or bear any obligation to update or to keep current any information contained in this presentation.
- Neither the presentation nor any copy of it may be taken or transmitted into the United States of America or its territories or possessions, or distributed, directly or indirectly, in the United States of America or its territories or possessions as defined in Regulation S under the US Securities Act 1933, as amended (the "Securities Act"), except to "qualified institutional buyers" as defined in Rule 144A under the Securities Act. Any failure to comply with this restriction may constitute a violation of United States securities laws. The presentation is not an offer or sale of securities in the United States. Moscow Exchange Group has not registered and does not intend to register any securities in the United States or to conduct a public offering of any securities in the United States.
- This presentation does not constitute an advertisement or a public offer of securities in any jurisdiction. It is not intended to be publicly distributed in any jurisdiction. This document is being made available only to interested parties on the basis that: (A) if they are UK persons, they are persons falling within Articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (B) they are outside the United Kingdom and are eligible under local law to receive this document. Recipients of this document in jurisdictions outside the UK should inform themselves about and observe any applicable legal requirements.

This presentation is not a prospectus for purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in any relevant Member State and any relevant implementing measure in the relevant Member State) (the "Prospectus Directive"). In any EEA Member State that has implemented the Prospectus Directive, this presentation is addressed only to and is directed only at qualified investors in that Member State within the meaning of the Prospectus Directive.

This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of or is located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.
- This document does not constitute or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision, nor does it constitute a recommendation regarding the securities of the Company.
- The information in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information, assumptions or opinions contained herein. None of the Company, or any of its subsidiaries or affiliates or any of such entity's directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this document or otherwise arising in connection therewith.
- This presentation includes forward-looking statements. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding MOEX's financial position, business strategy, management plans and objectives for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward-looking statements include, among other factors:
 - ✓ perception of market services offered by the Company and its subsidiaries;
 - ✓ volatility of (a) the Russian economy and the securities market and (b) sectors with high levels of competition in which the Company and its subsidiaries operate;
 - ✓ changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;
 - ✓ increase in competition from new players on the Russian market;
 - ✓ the ability to keep pace with rapid changes in the science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers;
 - ✓ the ability to continue the process of introduction of new competitive products and services while maintaining the competitiveness;
 - ✓ the ability to attract new customers on the domestic market and in foreign jurisdictions;
 - ✓ the ability to increase the offer of products in foreign jurisdictions.
- Forward-looking statements speak only as of the date of this presentation, and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation as a result of any change in our expectations or any change in the events, conditions or circumstances on which these forward-looking statements are based. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding such future performance.