

MOSCOW EXCHANGE

MOEX 4Q and FY 2025 IFRS results conference call

5 March 2026

Speakers:

- Anton Terentiev, Head of Investor Relations

Participants asking questions:

- Elena Tsareva, ATON
- Olga Naydenova, Sinara Bank
- Svetlana Aslanova, Euler
- Andrey Ahatov, Sberbank CIB
- Anatoly Poluboyarinov, Smart-lab
- Evgeny Kipnis, Alfa Bank

Investor Relations contacts – Anton Terentiev, Director of Investor Relations

Tel: +7 495 363 3232 – Email: ir@moex.com

Anton Terentiev – Head of Investor

Thank you. Good afternoon everyone, and welcome to Moscow Exchange's 4Q and FY 2025 IFRS results conference call. As usual, we will start with prepared remarks and then have a Q&A session. Please ask every question in both Russian and English. For the convenience of our audience, we will make transcripts available in both languages in the next few days.

Before we start, I would like to remind you that certain statements in this presentation and during the Q&A session may relate to future events and expectations and, as such, constitute forward-looking statements. Actual results may differ materially from these projections. The Company does not intend to update these statements prior to the next conference call. By now, you must have received the press release outlining our results. Our management presentation is available on the Company's website in the Investor Relations section.

Let us move on to Slide 2. Delivery on strategic initiatives in 4Q 2025 and beyond. First, the Exchange continues to add new products. Three equities held IPOs on MOEX, expanding investor access to the real estate, financial, and software sectors. The total number of equities listed is 260. The Derivatives Market also continues to launch new instruments, adding seven futures contracts to the product range and expanding access to equity and fixed income. The total number of derivative instruments is now 268. Two companies placed five digital financial asset (DFA) issues on the MOEX platform raising a total of RUB 13 billion in 4Q 2025. These developments make the market more diversified and appealing to end-clients.

Second, we continue to work on new services. 98% of listed equities, 98% of listed bonds, and 100% of derivatives instruments were aligned across the main and additional trading sessions, excluding weekend trading of FX derivatives. MOEX has enabled CCP-cleared OTC trading in non-listed mutual funds, broadening the range of instruments available. The list of long-term investment benchmarks now features another four target-date indices. The Investor Relations (IR) Guide for issuers went public, aiming to elevate and standardise disclosure practices as well as to improve the overall quality of IR. MOEX was among the first three issuers to get a non-credit rating. It is an equity valuation benchmark which gives investors additional perspective. NCR is the rating provider. Finuslugi launched the Finpodushka service, enabling automatic allocation of retail clients' savings to a Money Market fund.

Third, we are developing our client base and partnerships. The number of retail clients on the Securities Market reached 40.4 million as of the end of January 2026. The total number of individual investment accounts amounted to 6.2 million. Nearly 500 thousand clients traded on the MOEX Derivatives Market in 2025, demonstrating continued expansion of the active client base. On the primary Bond Market, 151 corporates, including 33 newcomers, placed 366 bond issues, raising over RUB 3.2 trillion in 4Q 2025. On the Equities Market, four issuers, including three newcomers, held ECM deals – three IPOs and an SPO – amounting to more than RUB 55 billion.

Slide 3. Summary of 2025 financials. Operating income was down 11% YoY, mainly reflecting a 39% YoY reduction in NII on the back of a decline in client balances. Fee income grew by

25% YoY, approaching the new high of RUB 79 billion and outpacing its five-year CAGR of 18%. As a result, the share of F&C in operating income improved to 61% from 44% the year before. OPEX increased by 12% YoY in line with the guidance range of 10–15% and two-fold slower than F&C growth. The cost-to-income ratio was 40.3%. The strategic target range for the cost-to-fee-income ratio remains unchanged at 50–55% in 2028. EBITDA adjusted for ECLs and other non-cash provisions was down 19% YoY, while the margin amounted to 65.8%. On a five-year horizon, adjusted EBITDA generated a 19% CAGR. Net income decreased by 25% before adjustments and by 28% after adjustments for ECLs and other non-cash provisions. Adjusted ROE stood at 22.3%.

Summary of 4Q 2025 financials. Operating income for 4Q 2025 was up 2% YoY. Fee income was up 27%, while NII decreased by the same 27% YoY following a decline in client balances. At the two preceding earnings calls, we mentioned that rouble client balances had been insignificantly down QoQ. In 4Q 2025, rouble client balances were virtually stable QoQ. Today, rouble client balances are a bit higher QoQ, but this effect is not pronounced and we cannot call it a trend thus far. The current split of Money Market instruments vs bonds in our rouble investment portfolio is roughly 50/50. The HTM part of the bond portfolio has stood practically unchanged since we announced that we had finished putting together this part of the portfolio at the 2Q 2024 earnings call. This can be seen on the balance sheet. Operating expenses grew 25% YoY and 38% QoQ. The YoY growth is mainly explained by the increase in marketing spending and IT maintenance expenses. We will dissect the OPEX growth later in the presentation. The cost-to-income ratio amounted to 44.9%. Adjusted EBITDA was

down 8% YoY and stood at a margin of 61.3%. Adjusted net income decreased by 17% YoY and adjusted ROE amounted to 22.5%.

Slide 5. 2025 diversified fee and commission income. Fee income grew by 25% YoY, ahead of the five-year CAGR of 18%. The structure of fee income remains well-diversified. The single largest constituent was the Money Market, which accounted for 26% of the total. The Financial marketplace, Fixed Income and Derivatives business lines posted the highest growth rates thanks to the client activity and the number of new products and services that we have launched. Six business lines that together accounted for 77% of F&C income delivered a 39% YoY increase, hinting at a potential for future growth. Let us now go deeper into every line on a quarterly basis.

Slide 6. 4Q 2025 diversified fee and commission income. On the Money Market, fees grew by 22% YoY in 4Q 2025, while volumes increased by 26%. The increase in the share of value-added CCP repo (including GCC) in the volume mix supported the effective fee, but the 19% decrease in the average on-exchange repo term to 3.3 days affected it negatively. The GCC repo term decreased by 30% YoY to 2.4 days. The GCC repo segment continued to benefit from the demand for Russian-law Money Market ETFs. More than 2.5 million clients have already invested in these products, and the net asset value of these instruments exceeds RUB 1.6 trillion.

On the Derivatives Market, fees surged by 59% YoY and trading volumes rose by 48%. The volume mix evolved towards higher value-added contracts on commodities at the expense of FX derivative contracts. It supported the effective fee. Specifically, the volume of commodity derivatives increased by 70%. As a result, the share of commodity contracts increased from 32% in 4Q 2024 to

37% in 4Q 2025, i.e. by 5 p.p. The share of option contracts in the volumes mix decreased from 3.3% in 4Q 2024 to 1.8% in 4Q 2025.

Fees and commissions from the Depository and Settlement added 7% YoY. The average value of assets under custody was up 20% YoY in 4Q 2025. The discrepancy between the growth rates of fees and assets is the result of business lines beyond safekeeping, primarily clearing and collateral management services, i.e. Money Market operations at the NSD, which visibly declined YoY.

Fee income from the Equities Market decreased by 24% YoY, while trading volumes were down 18%. The effective fee was negatively affected by the marketing programme on trading in mutual funds introduced late in 3Q 2025. Trading velocity amounted to 63% in 4Q 2025 compared to 69% in 3Q 2025. Morning and evening trading sessions accounted for 9% and 16% of volumes, respectively, in 4Q 2025. Some 3.0 million clients were active every month during the quarter.

On the Fixed Income market, fees were up 63% YoY, while trading volumes excluding placements of overnight bonds added 47%. The secondary market was the main driver as trading volumes surged by 91% helped by the EOB mode. Primary market volumes excluding overnight bonds increased by 23% YoY.

The ITSLOFI line includes IT Services, Listing and other fee income. Other fee income grew by 64% thanks to the activity on the precious metals market. Listing and other services improved by 39% YoY as activity on the primary bond market was strong. Sales of software and technical services increased by 30% YoY. Sales of information services decreased by 11%.

Fee income from other markets increased by 32% YoY on the back of a corresponding increase in trading volumes of 28%. Finuslugi revenue surged by 111% YoY and 13% QoQ.

Slide 7. Operating expenses in 4Q 2025 (excl. provisions). Operating expenses for the full year increased by 12%, in line with the guidance range of 10–15%.

Operating expenses in 4Q 2025 increased by 25% YoY, largely due to the growth in marketing and IT maintenance expenses. Compared to the previous quarter, OPEX grew 38% on the back of higher personnel spend and IT maintenance. Personnel expenses grew by 9.6% YoY because of new hires and LTIP change against a low base. The employee headcount was up 12% YoY and flat QoQ. The new hires are related to the overall strengthening of our IT function as well as the development of strategic projects like Finuslugi.

Advertising and marketing costs increased by 65% YoY to stimulate further growth of the Finuslugi client base. The 26% YoY increase in taxes, other than income tax, is linked to VAT following a rise in the taxable expenses, primarily in marketing. Market makers' fees grew by 47% YoY as trading activity improved across markets.

D&A and IT maintenance grew 35% YoY, while D&A alone added 46% YoY. IT maintenance costs increased by 20% YoY due to the implementation of the software & hardware renewal programme. Going forward, we do not expect this line to decrease given the scale of capital expenditures.

The FY 2026 OPEX growth guidance is 15–25% YoY. The split of this growth rate is as follows: +3–10% come controllable OPEX, another +3–6 p.p. from LTIP (+6–16%

subtotal), plus +9 p.p. for the non-controllable part coming from D&A and VAT change. That is how we get to +15–25% total. I must highlight that controllable OPEX is back to the single-digit area. Net of LTIP, the FY 2026 OPEX growth range of 12–19% is broadly in line with the previous year. This netting makes sense, as FY 2025 OPEX has a negligible LTIP component.

CAPEX stood at RUB 6.4 billion in 4Q 2025 and was spent on purchases of software and equipment as well as software development. CAPEX for the full year amounted to RUB 13.7 billion, fitting the guidance range of RUB 13–15 billion. The FY 2026 CAPEX guidance range is RUB 13–17 billion, plus RUB 9 billion in advance for the new headquarters under construction (net of VAT).

And last but not least, I must tell you the news piece received over the wire just now that the Supervisory Board of MOEX has preliminary recommended dividends from 20–25% net income, which is RUB 19.57 (19 rubles and 57 kopecks) per share. That translates into 75% of net income for 2025.

Operator

Thank you, ladies and gentlemen, we are happy to take your questions. You can ask them verbally or in writing. If you wish to ask a question verbally, please press Raise Hand at the bottom of your Zoom screen. Please make sure you unmute yourself before you speak. If you wish to cancel your request, please press Lower Hand. Likewise, if your question has been answered, please press Lower Hand. To ask a written question, press Q&A at the bottom of your Zoom screen, type in and send your question. If you wish to ask a question while joining the meeting by phone, please press “*9” on your telephone keypad and follow the instructions. In particular, you will

be prompted to press “*6” to unmute your microphone. To avoid background noise, please mute your microphone while the speaker is responding. You can do this in the bottom left corner of your Zoom screen. Once again, if you wish to ask a question, press Raise Hand, “*9” on your telephone keypad or send a question using the Q&A button. We will first take verbal questions.

Our first question comes from Andrey Akhatov, Sberbank CIB. [participant’s technical issues]

We will get back to Andrey later. Our next question comes from Elena Tsareva, ATON.

Elena Tsareva – ATON

There is a preliminary recommendation by the Supervisory Board. What does preliminary mean? How can it be changed further? What would be the main reasons for such a change? Thank you.

Anton Terentiev – Head of Investor Relations

Thank you, Lena. Preliminary is a purely technical term. You should skip it whatsoever. If you scroll back to 10 years of our previous dividend recommendations issued in March, we used this word every time. We use it as a legal clause because we do not have our Russian-standard accounts ready yet. But it means nothing, the recommendation stands.

Operator

Our next question comes from Olga Naydenova, Sinara Bank.

Olga Naydenova – Sinara Bank

You are reiterating your strategic target for cost-to-fee-income ratio at 50–55% of the level you had in previous years. However, now

it is much higher. At the same time, you give guidance of a sizeable OPEX growth for 2026. Could you please describe how you plan to meet the strategic target?

Anton Terentiev – Head of Investor Relations

The entire story is around the magnitude of OPEX growth vs F&C growth. A year back, about this time in 2025, our OPEX guidance was actually much higher. Our expectations for F&C growth were within 20%. What we ended up having last year was fees growth twice as high as OPEX growth. So you see that our fees growth for 2025 is 25% and OPEX growth is 12%. We got these 13 p.p. back. In the 2026 guidance, OPEX growth is in line with F&C growth. Last year, we improved the ratio. This year, we might keep it flat. Notably, the trend for F&C growth is strong. Whereas in the OPEX structure, I draw your attention to the figure without LTIP. The LTIP factor depends on the market conditions and is uncontrollable. If it does not happen, we will again have F&C growing ahead of OPEX. We will have to take another couple of steps like we had in 2025 in years 2027 and 2028 to get to the target.

Olga Naydenova – Sinara Bank

I've got a couple of technical questions. Please clarify what the current duration of the portfolio at amortized cost is. Also, please provide comments regarding the required capital of regulated subsidiaries.

Anton Terentiev – Head of Investor Relations

As regards your question on the portfolio, I do not have this figure in front of me, but I will give you several figures around it. We still have the 50/50 split between the Money Market and bonds in our investment portfolio. For the

Money Market part, the duration is basically zero, while for the fixed income part, we normally invest in medium-term bonds. Our cap for the overall investment portfolio is 1.5 years. At the end of the day, on the overall portfolio basis, our duration cannot be above 1.5.

On to your question on the capital adequacy ratios of our regulated subsidiaries. We have a slide on that in our financial statements. It shows capital adequacy levels for every entity at the end of the year. We are comfortable in terms of capital adequacies, we have a cushion. We do not need to raise extra capital or retain profit to put it to the capital, we are good there. Especially at NCC, you see the ratio. This ratio is not through the roof. So it is not excessive, but comfortable.

Olga Naydenova – Sinara Bank

Your strategic targets included ten-fold growth in the Finuslugi client base and 60% growth in the number of products per client. Could you please shed some light on whether you achieved any progress towards these targets and speak in more detail about Finuslugi development. Thank you.

Anton Terentiev – Head of Investor Relations

I will give you a few pieces of the puzzle that will probably not satisfy your entire interest, but provide pictures to cover this lack of information. Finuslugi posted a great growth rate last year, which corresponds with our marketing efforts. During the previous call, we discussed the magnitude of marketing spend we had in 3Q 2025. I told you that we would not get much higher and that is exactly what happened in 4Q 2025. In this chart you can see that Finuslugi performance and the scale of its contribution to our quarterly financials has

obviously grown since 2023 when we set out our strategic goals. Back then, Finuslugi accounted for just a handful of percentage points of our quarterly revenue. Now, it makes up a very significant portion of our F&C. From revenue standpoint, the growth is quite convincing. We do not disclose the client base but I am personally convinced that it has grown manifold since 2023. Almost two and a half years have passed since we adopted the strategy. I am comfortable with the assumption that Finuslugi client base has grown manifold over this period.

You can also see the effect judging by what people ask during conferences. Back in the day, I had to explain that we actually have Finuslugi. Now, people start their questions with the confession that they are the platform's clients, they use its services and are happy with them. This reveals that there are so many more clients and so much more recognition for Finuslugi. Moreover, if you open up the app you see that our product offering has expanded manifold. Back in 2023, you probably did not know about the app. Today, you can open it and see all the deposits and investment products. I myself have definitely expanded the use of products on Finuslugi. Evidence suggests that there are so many more products and this has to translate into a higher number of products per client.

Operator

Thank you. Our next question comes from Svetlana Aslanova, Euler.

Svetlana Aslanova – Euler

My first question. Anton, when you are talking about a CIR flattish year-on-year in 2026, are you talking about the ratio of operating expenses to commission income?

Anton Terentiev – Head of Investor Relations

Yes, you are absolutely correct. I am just referring to the trend here. If you look at the cost growth guidance, the mid-point is 20% including all the factors: controllable, non-controllable and LTIP. If you put the LTIP aside because we do not know whether it is going to happen, then cost growth is somewhere in the high teens. Now I am switching back to the trend that we have in our fees and commissions. The long-term trend is 18% on fees, and more recently we have been growing ahead of that, at 20% plus. There you go. I am just referring to the figures that are in the presentation, and you are absolutely correct, I am talking about the cost to fee income ratio.

Svetlana Aslanova – Euler

Thank you for this clarification. Here is my next question. In 2025, we saw release of provisions for credit losses, we saw impairment and provision charges. Do you expect this kind of events in 2026?

Anton Terentiev – Head of Investor Relations

I would put provision charges aside because it is a separate thing. It is just an impairment of old software, and you can see it in the footnotes to our financial statements. It is a technical non-cash thing, and totally a one-off. As for ECL, it is a different story because we already had this ECL provision release last year, and it was a very meaningful amount. It really makes sense to look into this. At this point I can tell you that we might see some release of ECL provisions in 2026. We cannot commit to a particular amount yet. It might be comparable to the one for the previous year, but it is far from being guaranteed.

Svetlana Aslanova – Euler

Thank you. My last question is about velocity in 2025 versus more recent figures of this year.

Anton Terentiev – Head of Investor Relations

I think we had velocity figures for every quarter, we just did not calculate it for the full year. My feeling is that velocity peaked a few quarters ago, and then it slightly subsided. We can calculate this figure, it is not a secret, it is turnover divided by market capitalisation. We mentioned those figures in our quarterly releases. You just have to put these together and recalculate it on a full-year basis. I can get back to you with the exact figure but the trend is that the velocity peaked a few quarters ago and now it has slightly moderated but not by much.

Operator

Ladies and gentlemen, a quick reminder. If you wish to ask a verbal question, please press "Raise hand" or "*9" on your telephone keypad. If you wish to ask a written question, please use the Q&A button.

Anton Terentiev – Head of Investor Relations

Meanwhile I can see a few written questions here, so I will just go one by one.

Andrey Ahatov – Sberbank CIB (question submitted in writing)

How do you see client balances in 1Q 2026, have they declined versus the previous quarter?

Anton Terentiev – Head of Investor Relations

The answer is simple. We actually mentioned that in our intro speech, so I will repeat that. Client balances in 4Q 2025 were broadly flat QoQ. In 1Q 2026, client balances have insignificantly improved but we cannot call it a trend. Probably the broader question you are asking is what we think about 1Q 2026 NII. As we provided some vision for that during our previous calls, I can actually get back with an answer that, given all the factors, given the portfolio structure we have provided and reiterated now, the client balances dynamics we have discussed, I think we can expect 1Q 2026 NII in the range between 3Q 2025's (about RUB 14 billion) and 4Q 2025's (about RUB 12 billion), somewhere between RUB 12 and 14 billion is a guesstimate for NII in 1Q 2026.

Andrey Ahatov – Sberbank CIB (question submitted in writing)

How long do you expect this marketing programme on mutual funds in the equities market to persist? Will it affect fees in the coming quarters?

Anton Terentiev – Head of Investor Relations

Yes, I think it will persist, there is no time limit to the programme – it might be permanent. At this point in time we can say there is no timeline for this, there is no end date.

Anatoly Poluboyarinov – Smart-lab (question submitted in writing)

Do I get it right that RUB 10.3 billion in prepaid assets or advances in FY 2025 accounts correspond to the new headquarters, the new office building, and do I get it right that RUB 9 billion more are coming this year?

Anton Terentiev – Head of Investor Relations

The short answer is yes, that is all entirely correct. These RUB 10.3 billion are advances for the new headquarters already in our accounts, and RUB 9 billion net of VAT are coming this year.

Anatoly Poluboyarinov – Smartlab (question submitted in writing)

Do you think these investments might affect dividends in 2026?

Anton Terentiev – Head of Investor Relations

Like we said in 2025 and reiterated it several times, we have put aside enough capital to invest in this building. Remember, we were talking about M&As all the time, starting autumn 2022. We have put aside some cushion, and we use that cash to invest in the new headquarters. We had the cushion already in place, and we could afford a 75% payout for 2025. We just mentioned it, and it was on the wires. For 2026, the story is very similar. We have the cushion, and our model shows that we can afford at least a 75% payout. Our model makes us comfortable that we can sustain it, but it all comes down to the decision of the Supervisory Board.

I think we have answered all the questions in the text format. Operator, we can ask if anyone wants to follow up with a question over the phone line.

Operator

Yes, thank you. We have a question from Evgeny Kipnis, Alpha Bank.

Evgeny Kipnis – Alfa Bank

My question is on dividends again. You are keeping your payout ratio at 75%, the same as last year. But given that your regulated subsidiaries are well-capitalised, and your regular CAPEX is not growing, what factors stop you from going forward with your payout ratio in 2026, towards, say, 80% of net income?

Anton Terentiev – Head of Investor Relations

The answer is very short. It is the volatile external environment that we are living in that prevents us from draining our capital cushion down to the bare minimum.

Operator

Ladies and gentlemen, if you wish to ask a question, please press "Raise hand" or "*9" on your telephone keypad, or use the Q&A button.

Anton Terentiev – Head of Investor Relations

Let us give ourselves one more minute. I do not see any questions in our text Q&A interface. I do not hear anyone on the line either... I will start wrapping the call up. If anything, please interrupt me. Thank you, everybody, for joining the call today. I think we had a great audience, and we had some great questions that really helped to shape and clarify our investment case. Thank you for following us with great attention and focus. Staying in touch with everyone, and looking forward to reconnect at our 1Q 2026 conference call.

Operator

Ladies and gentlemen, this concludes our call for today, you may now disconnect.