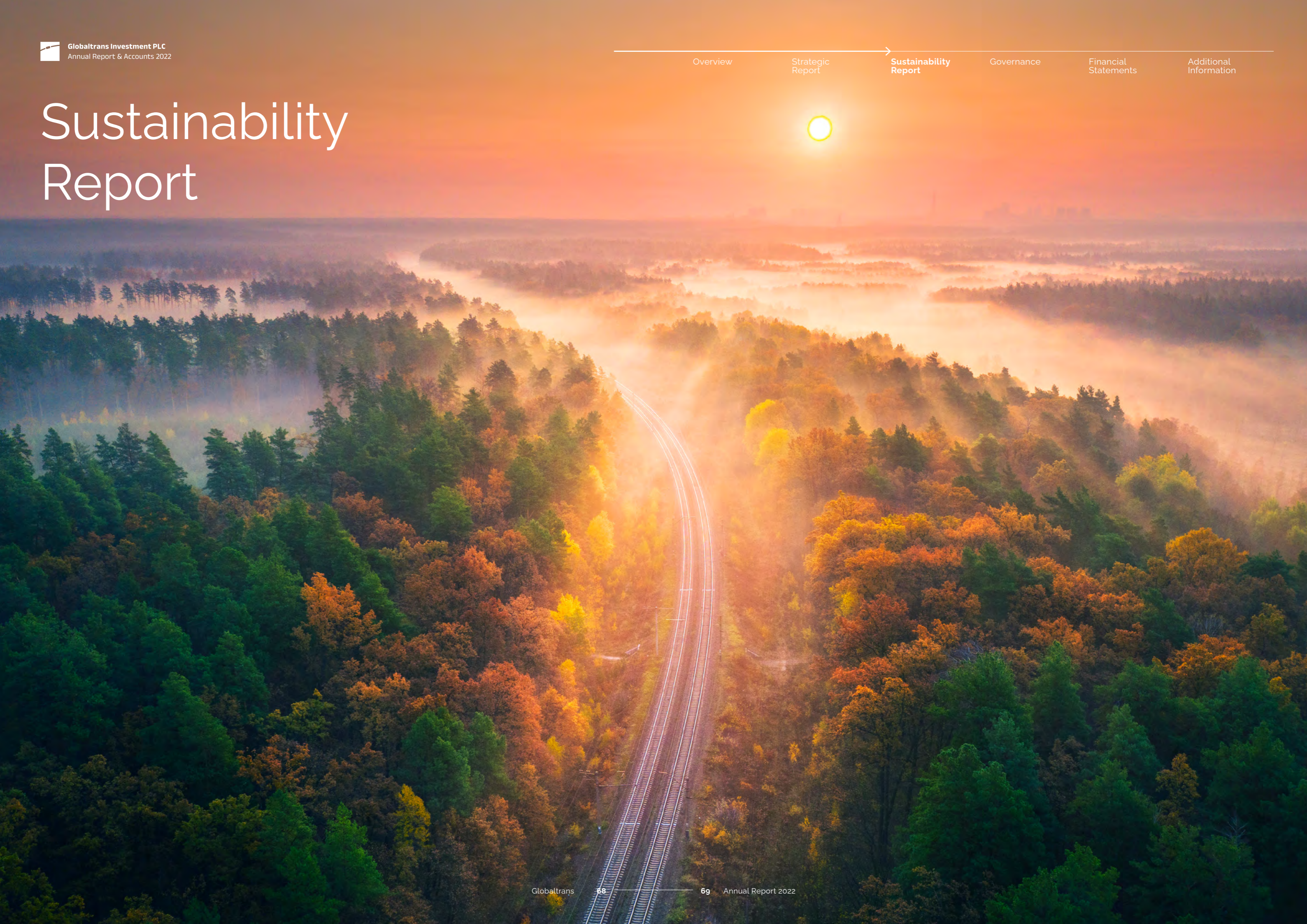


The title of the report, '2022 Annual Report & Accounts', is centered within a large, white, dashed-line circular graphic. The background of the entire page is a blurred photograph of a railway track curving into the distance under a dramatic, orange and blue sunset sky. The text is in a clean, white, sans-serif font.

Sustainability Report



Sustainability

HIGHLIGHTS OF 2022

LTIFR¹ zero

(2021: 0)

1.4x

Increase in training hours

GPG² -1%

(2021: -3%)

88%

Overall employee engagement score



-9%

Decrease in total emissions (Scope 1 and Scope 2)

Green Office

Ongoing implementation of Initiative across the Group

Climate Disclosure

Further enhancement: analysis of climate-related risks and opportunities

OUR APPROACH

The Sustainability Report which is integrated into the 2022 Annual Report has been prepared in accordance with the sustainability reporting guidelines of the Global Reporting Initiative ("GRI"), Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations and in line with the non-financial and diversity disclosure information contained in the EU's 2014/95/EU Directive.

The overall aim is to achieve high standards in the areas of balance, comparability, accuracy, timeliness, clarity and reliability, as defined by the GRI Standards. The structure and content of this sustainability report reflect the relevant GRI Reporting Principles.

The details within this sustainability report cover the key results and activities of Globaltrans Investment PLC and its subsidiaries in the field of sustainable development for the year ended 31 December 2022.

ESG GOVERNANCE

Over the past few years, Globaltrans has improved its ESG governance structure to communicate and respond effectively to emerging ESG issues while proactively implementing sustainability commitments, initiatives and practices.

The ESG Committee has overall responsibility for the Group's sustainability strategy and is the Company's top

¹ LTIFR (Loss Time Injury Frequency Rate) is the number of lost time injuries multiplied by 1,000,000, divided by the employee total hours worked in the reporting period.

² The Gender Pay Gap at non-managerial level is the difference between the average hourly earnings of a company's male and female employees who are below management level. Calculating the mean Gender Pay Gap involves adding the hourly rates for all male employees and then for all female employees in two groups and then dividing these totals by the number of male or female employees in each list. Then one needs to subtract the female hourly rate from the male hourly rate, divide the total by the male hourly rate, and multiply the figure by 100. This will give a percentage difference in pay.

unit in charge of its sustainable development issues. The Committee was created in January 2021 to support and direct the Group towards improving its sustainability-related practices and policies and its reporting and transparency. Its creation reflects the Group's conviction that behaving responsibly underpins our ability to deliver sustainable value for all our stakeholders. By assisting the Board with oversight of ESG-related issues, the Committee supports the development of a practical Group-wide approach to sustainability and disclosure. The Committee's efforts were bolstered by the adoption in January 2021 of a formal ESG policy that sets out formal ESG commitments and established lines of responsibility and accountability.

The ESG Committee consists of two Board members: Elia Nicolaou, Non-executive Director, who is the Chair, and John Carroll Colley, Independent Non-executive Director. In addition, Globaltrans CEO Valery Shpakov is actively engaged in all ESG-related matters, emphasising the importance the Group attaches to these issues.

Sustainability

MATERIALITY

Globaltrans identifies its material sustainability issues through a materiality analysis. Materiality is an important concept in the management of our sustainable development. It makes it possible to identify and consider the Group's key economic, environmental, social, and governance issues, as well as issues most likely to impact its stakeholders. Once identified, they are reviewed annually. The materiality assessment clearly demonstrates that external events such as COVID-19 or any potential change in Globaltrans' business activities can result in a revision of material issues. In 2022, social issues such as business resilience, employee wellbeing, support and development re-emerged as highly relevant issues for the Group.

How it works:

Step 1

Identification of material topics

We identified material topics relevant to the Group's business operation by carefully reviewing and analysing global sustainability trends, our sustainability performance, internal regulations and non-financial reports issued by peers.

Step 2

Prioritisation of material topics

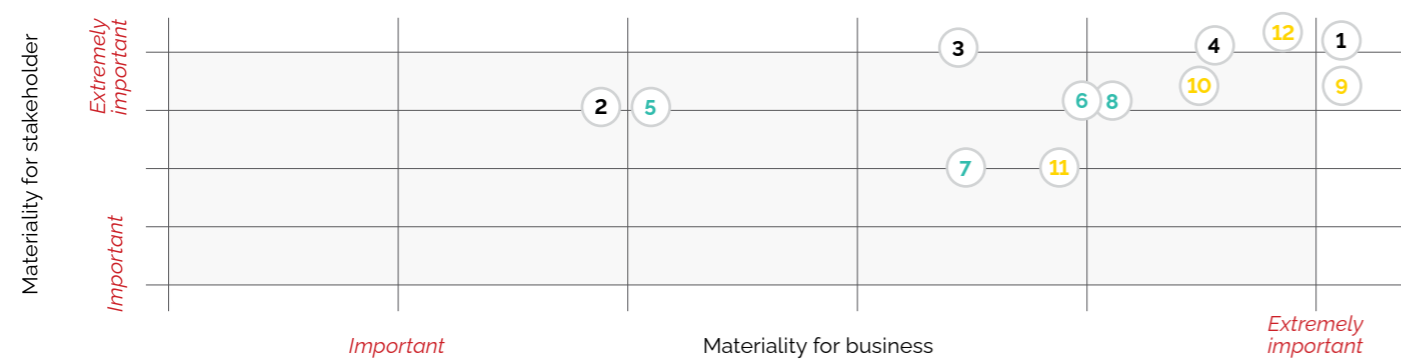
To develop a broader, deeper understanding of the materiality of the sustainability issues the Group faces, we sought input from a range of stakeholders (employees, shareholders, investors, clients, regulators and other authorities) on what mattered to them.

Step 3

Preparation of materiality matrix

We developed a materiality matrix to identify those topics that are deemed most important to the Group's system of sustainability reporting. A validity check was also conducted on identified material topics to ensure that all of them are disclosed in the Annual Report.

Materiality matrix



Economic impact

- 1 Economic performance
- 2 Socioeconomic development of regions
- 3 Business ethics, risk management and anti-corruption
- 4 Customer satisfaction

Environmental impact

- 5 Risks and opportunities posed by climate change
- 6 Management of carbon footprint
- 7 Reduction of energy consumption
- 8 Compliance with environmental laws and regulations

Social impact

- 9 Employee education and development
- 10 Employee motivation
- 11 Diversity and equal opportunity
- 12 Occupational health and safety



ESG COMMITTEE CHAIR'S MESSAGE

In 2022, as the world recovered from the COVID-19 pandemic, we faced another set of social and economic challenges and an unprecedented macro environment. Nevertheless, even during these highly uncertain times Globaltrans continued to operate efficiently, ethically and responsibly. We acted responsibly towards our employees, our clients and the community at large, and maintained our commitment to a wide range of sustainable practices.

In my two years serving on the ESG Committee, I have seen positive progress and a gradual transformation in Globaltrans' corporate culture, employee perceptions, internal procedures and decision-making mechanisms. In addition, we have taken further important steps to advance the governance of our ESG processes at all levels of the Group since this ensures a solid foundation for effective management and accountability.

The ESG Committee's responsibilities include not only managing and overseeing the Group's environmental, social, and governance initiatives but also ensuring that high-quality ESG information is provided to all of our

stakeholders. And so I am pleased to share with you our fifth integrated Sustainability Report, which outlines our ongoing initiatives to integrate ESG standards more deeply into the organisation.

In terms of environmental responsibility, in 2022 we fully complied with all the relevant environmental rules, regulations and laws during the reporting period. Our total emissions (Scope 1 and Scope 2) decreased by 9% year on year.

As part of our ongoing commitment to lessen the Group's environmental footprint, we launched the Green Office Initiative and embarked on a small tree-planting project which we intend to expand over the next few years. In addition, recognising the vital importance of global action on climate change, we published our second climate-related disclosure in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD"). In order to meet the standards set by TCFD, we sought to identify and evaluate the risks and opportunities for the business associated with climate change.

In terms of social issues, looking after our people is even more important during uncertain times. Therefore, in 2022 we remained committed to fulfilling our obligations to our employees. The fact that we could state that we had met our "zero harm" target in 2022 is evidence of the high priority Globaltrans gives to workplace safety.

The Group invested considerable time and effort into strengthening its Human Resources practices. For example, we increased the total number of training hours in our educational programme by 1.4 times to better support our employees' development. In addition, the Group is committed to keeping lines of communication open with its employees through a range of engagement channels. In 2022, we conducted our first employee engagement survey, which provided important insights on staff engagement, staff development, well-being, and culture. We are encouraged by the positive employee engagement score of 88%. The Group always considers employee input and feedback when making decisions about organisational changes and improvements. For instance, improvements were made to the benefits package for employees, as a result of the findings of another pulse-survey conducted last year. As for the wider community, the Group continued its long-standing partnerships with and support for various charitable organisations throughout 2022.

In conclusion, I am pleased to note the improvements we made in 2022. Furthermore, I can assure you that Globaltrans will continue to uphold its commitment to sustainable business development, report on its progress and create value for its stakeholders.

Elia Nicolaou
Chair of the ESG Committee,
Non-executive Director

Sustainability

OUR ESG JOURNEY

The timeline shows some key highlights and progress we have made to date.

2018

- Publication of our first Sustainability Report in accordance with GRI standard
- First time reporting of Scope 1 emissions
- Privacy Policy introduced

2020

- Introduction of various social policies such as Human Rights, Corporate Diversity and Inclusion and Freedom of Association Policies
- Environmental & Energy Policy adopted
- Suppliers' Code of Conduct introduced
- Introduction of Group-wide LTIFR measure of employee health & safety
- Website relaunched with a separate Sustainability section

2021

- ESG Committee formed
- ESG Policy adopted
- First time reporting of Scope 2 emissions
- Publication of first climate-related report in accordance with TCFD recommendations
- Improvement in ESG ratings and ranking positions (Sustainalytics, Expert RA)

2022

- Health and Safety Policy adopted with LTIFR maintained at 0
- Strengthening of HR practices. Employee engagement survey held
- Green Office Initiative introduced



KEY ESG ACTIVITIES:



Corporate governance

The objective of corporate governance is to support the Board in its efforts to provide effective, transparent and ethical oversight of the Group. Our governance framework is in line with the highest international standards supporting the Board to make decisions that are in the best long-term interests of the Group and its communities that will create value for all its stakeholders.



Employees

Creating and sustaining a safe workplace is the key role of a responsible employer. Our goal is to enable people to work with dignity and respect, to provide opportunities for growth and development and to create a just and rewarding work culture. We also ensure that we operate in full compliance with all applicable employment legislation.



Environment

Employing more energy-efficient practices, reducing carbon emissions and promoting recycling are means by which we work to minimise the adverse impact of Globaltrans' activities on the environment.



Communities

We are very conscious of the role we play in supporting our communities. We do this through our employees' interactions, the opportunities our businesses create and the economic value that our Company generates. We also actively contribute to community initiatives and provide direct support to important community causes through charitable giving.

Globaltrans continuously strives to improve the way it controls, manages and mitigates the impact of non-financial risks, which include strategic, operational and compliance risks. This is not simply to satisfy regulatory obligations but also to meet the expectations of our stakeholders. Further details on Globaltrans' Risk Management are set out on pages 51 to 67.

Sustainability

STAKEHOLDER ENGAGEMENT

At Globaltrans, we believe that regular and consistent engagement is crucial for building effective long-term relationships with stakeholders. As a part of our commitment to being a responsible and trusted business, we have always strived to maintain an open, ongoing and two-way dialogue with our various stakeholders. It gives us a clear understanding of their needs, views and priorities and enables us to reflect them in our business, make better decisions, balance different interests and identify material issues, potential risks and opportunities. Through a year-round programme of active engagement using various channels and processes, we strive to improve transparency for our stakeholders and deepen their understanding of our strategy, performance and initiatives.

In terms of our day-to-day operations, Globaltrans' stakeholders include employees, customers, investors, government and regulators and our local communities. At the Group level, we maintain ongoing contact with investors, shareholders, credit rating agencies, financial institutions and the media.

In 2022, due to the challenging macro environment, demand for information and communication increased. The Group devoted considerable time and effort to maintaining close engagement with our stakeholders to address their concerns and respond quickly to information requests. We continued to be responsive, transparent and accountable in terms of our reporting. We continued to use digital means of communication in 2022 for a large number of client engagements, investor roadshows and conferences.

The corporate website is the main source of information on the Company: news releases, results presentations, webcasts, current and historical financial information, market statistics, and other important data can be found there. We have a separate section on Sustainability, in light of our increased commitment and reporting on this important issue.



STAKEHOLDER ENGAGEMENT MECHANISMS



Employees

Mechanisms of engagement

- Intranet
- Labour-management consultations
- Staff surveys
- Corporate booklets, information boards
- Regular, direct communication between managers, teams and individuals
- Career development, training and performance reviews

Outcomes in 2022

- Zero-harm target achieved with LTIFR maintained at 0
- Number of training hours up 1.4x due to expansion of training programmes and increased volume of safety training
- First employee engagement survey held
- Provision of social benefits and guarantees, including medical insurance
- Improvement of employee benefit packages as a result of pulse surveys



Shareholders and investors

Mechanisms of engagement

- Open, effective and transparent communication
- Investor Relations website
- Dedicated Investor Relations team
- Annual General Meetings
- Corporate reporting, webcasts
- Broker-hosted investor events and roadshows, conference calls, and Company-initiated roadshows
- Social media channels

Outcomes in 2022

- Information disclosure on a semi-annual basis
- Analyst and investor events and webcasts
- Virtual non-deal roadshows with institutional investors
- Series of investor meetings with retail investors
- Publication of Annual Report and integrated Sustainability Report along with the climate-related disclosure
- Completion of numerous ESG questionnaires received from investors, financial institutions and rating agencies
- Interaction with credit rating agencies



Customers and business partners

Mechanisms of engagement

- Regular meetings, presentations, and formal consultations
- Customer analytics, customer evaluation system
- Industry conferences and forums
- Customer satisfaction surveys
- Transparent supply chain

Outcomes in 2022

- Strong portfolio of Service Contracts maintained contributing about 59% of Net Revenue from Operation of Rolling Stock in 2022

Sustainability

STAKEHOLDER ENGAGEMENT MECHANISMS



Government, regulators and professional authorities

Mechanisms of engagement

- Regular communication with regulators/policy makers on industry issues
- Industry and regulatory forums

Outcomes in 2022

- Participation in industry associations including the Council of Railway Operators and the Russian Union of Transport Workers



Local communities

Mechanisms of engagement

- Corporate philanthropy and charitable contributions
- Community investment

Outcomes in 2022

- Assistance to support socioeconomic development of our communities
- Regular contributions to aid charitable projects (In 2022 the Group supported the Life Line Charity Fund, Doctor Liza's charity foundation and other organisations.)



Media

Mechanisms of engagement

- Communication with media representatives
- Transparent disclosure through various channels
- Dedicated media section on corporate website
- Dedicated media relations contacts
- Press conferences and exhibitions

Outcomes in 2022

- Distribution of news and information announcements
- Providing access to results webcasts with CEO & CFO
- Responding to media queries
- Interviews with senior management, ad hoc commentary on industry issues, and responding to journalists' questions

ETHICS AND BEHAVIOUR

A good reputation is an important asset for every business, as it testifies to the trustworthiness of our employees, business partners, investors and other stakeholders. At Globaltrans, we have always strived to maintain our good name by being a strong values-based company. We are committed to operating to the highest ethical and professional standards and to ensuring that all our business dealings are conducted openly and transparently. We have a number of Group policies that express the high standards we are committed to upholding. Each policy has been endorsed at the Board level.

Our **Code of Ethics and Conduct** defines the corporate values, the basic principles of business conduct, and the ethical commitments that the Group and its employees must put into practice on a daily basis. It describes the Group's principles with respect to confidential information, anti-bribery, conflicts of interest and reporting concerns. The Code is intended to help our employees become aware of the responsibilities that each one of them has and to understand what is expected of them to ensure compliance with our policies and all relevant laws and regulations.

We do not tolerate any violations of the Code. All employees are required to read and fully understand the Code and sign an acknowledgement to this effect.

We strongly believe that sustainability is about cooperation. Our partners are an integral part of our business, and how they behave also reflects on us. Therefore, they must understand and commit to upholding the same ethical standards as we set for ourselves. Accordingly, in 2020 the Group formally adopted a **Supplier Code of Conduct**, based on the principles set out in the UN Global Compact, which describes what Globaltrans expects from its suppliers with regards to business ethics, human and labour rights, employee relations, health and safety and other related topics. By building on our shared values, Globaltrans and its suppliers can create stronger and more successful businesses. We are glad that nearly all our business partners adhere to the highest ESG standards, comply with all the environmental and social regulations and provide voluntary disclosures on sustainability matters.

Globaltrans has adopted a number of formal Group-wide policies that address human rights, freedom of association, data protection, diversity and inclusion, and supplier conduct. These documents are subject to ongoing review and monitoring to ensure their relevance and compliance with legal requirements. The Group requires all employees to acknowledge that they understand and accept the relevant policies. All the documents are publicly available and can be viewed on the Company's website.

The fundamental rights and freedoms of individuals are an important concern for Globaltrans in its relations with employees and partners. We are committed to maintaining strong human rights and labour practices not just in our own operations and business network, but within the broader community as well. We act to create a fair, equal, healthy, safe, and engaging work environment for all employees. That also means a commitment to respecting human rights.

Tolerance	Impartiality	Respect	Equality for all	Safety
Understanding and respecting diverse cultures and people with different views	Acting objectively and professionally	Acknowledging people's abilities, qualities and achievements and complying with all applicable labour laws	Creating opportunities and a working environment that excludes any form of discrimination	Compliance with required rules to create a safe and healthy workplace

Sustainability

ETHICS AND BEHAVIOUR

Our **Human Rights Policy**, introduced in 2020, sets out the minimum human rights standards that everyone who works for and with Globaltrans must meet. To ensure that we are continually progressing on this front, we regularly review our conduct, policies and training and incorporate any required changes or learnings into our operations. Our approach is consistent with international human rights standards such as the UN Guiding Principles on Business and Human Rights. Our commitment to human rights is also clearly stated in our **Code of Ethics and Conduct**, **Supplier Code of Conduct**, and in our **Diversity and Inclusion Policy**.

A diverse and inclusive work environment is rewarding for our people and ultimately for our business. By treating everyone with dignity and respect, by providing equal opportunities regardless of ethnicity, gender, religious beliefs, nationality, age or any physical disability, we can create an environment where people can be themselves and excel in what they do. Our **Diversity and Inclusion Policy** details our commitment to creating an inclusive and welcoming environment. That commitment is supported at the highest levels within the Group and is reflected in our approach to new appointments and Board membership.

Alongside our commitment to inclusivity is our respect for all applicable labour laws and regulations and our recognition that it is a fundamental right of Globaltrans employees to form and join workers' organisations and to engage in collective bargaining. This is enshrined in our **Freedom of Association Policy**, adopted in 2020, which reflects the Group's commitment to respecting employees' choices and maintaining a regular and constructive dialogue with them and their designated representatives¹.

Globaltrans has a zero-tolerance approach to bribery and corruption in all its forms. While this is detailed in our **Anti-fraud Policy**, we have always endeavoured to act ethically, professionally, fairly and with integrity in all our business activities and relationships. We are very clear on the standards of conduct that all employees must adhere to, and we provide guidance on how to avoid and recognise unacceptable behaviour. Our approach is consistent with all applicable regulations and we have established rules and procedures to deal with any alleged violations. We ensure that each employee understands the types of violations that can occur within their area of responsibility and closely monitor for any signs of potential non-compliance.

To support this, the Group maintains a **Whistleblowing Policy** which encourages the investigation and reporting of improper activities, including non-compliance with our **Code of Ethics and Conduct**, and helps foster a culture based on honesty and good behaviour. We encourage employees to speak up and report any concerns that they may have. We provide confidential, safe and secure mechanisms for anonymous reporting of suspected violations, as well as safeguards and support for those who report such breaches.

Senior management meets regularly to discuss, inter alia, anti-fraud and anti-corruption measures. During 2022, no instances of alleged fraud, bribery or corruption were reported within the Group.

We are committed to protecting the personal data and respecting the privacy of our stakeholders. We comply with the EU General Data Protection Regulation (GDPR) which was adopted in April 2016. Data privacy and security are of the utmost importance to the Group and we have a dedicated **Privacy Policy** that can be accessed on the Group's website.

1,768

Total headcount

29%

Share of women in the workforce



EMPLOYEES

Our people are our biggest strength and driving force. Their expertise, commitments and determination are crucial to the success of Globaltrans. We place great emphasis on the well-being of our employees and we are fully committed to creating a safe and supportive workplace, promoting equal opportunities and encouraging professional growth.

As an employer, we must foster a culture where employees can thrive and feel respected, listened to, and appreciated. This approach is in line with our culture and the fundamental values of the commitments, policies, and initiatives of the Group. We are dedicated to establishing the right conditions in which employees can work effectively and advance their careers. At Globaltrans, we offer fair remuneration that recognises individual performance. In doing so, we strive to encourage our people to realise their full potential by providing them with expertise, education and training opportunities.

78,106

Total training hours

88%

Overall employee engagement score

We apply a zero-tolerance approach to all forms of discrimination, hostility, harassment or unprofessional behaviour.

We continue to prioritise our employees' safety. We have made a stronger commitment to health and safety issues in recent years. We have put in place the appropriate frameworks, health and safety policies and training programmes to ensure our employees can work safely. As a result of these actions, we have been able to enhance our overall safety performance.

At our Company, we strive to effectively manage people issues through our robust HR strategy and policies that define our philosophy and values. These policies are related to human rights, health and safety, workplace relations, performance and development processes and non-discrimination.

Our core policies and guidance include:

- Anti-fraud Policy;
- Code of Ethics and Conduct;
- Compensation and Benefits Policy;
- Diversity and Inclusion Policy;
- Freedom of Association Policy;
- Health and Safety Policy;
- Human Rights Policy;
- Internal Code of Labour Conduct;
- Regulations on Contractual Work;
- Regulations on Business Trips;
- Regulations on Protection; of Personal Data of Employees.

All these policies are intended to ensure compliance with the appropriate labour and social standards as well as all local laws and regulations relating to compensation and benefits, recruitment, working practices, equal opportunities, diversity and discrimination. We take immediate action to address and investigate any suspected violations or issues which are brought to our attention.

In 2022, we continued to improve our HR management procedures and activities at both the Group and subsidiary levels.

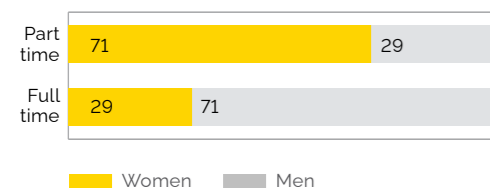
¹ At the end of 2022, 31% of BaltTransServis' ("BTS", a 100% subsidiary of Globaltrans) workforce was covered by collective agreements. There are no such agreements in other Group subsidiaries.

Sustainability

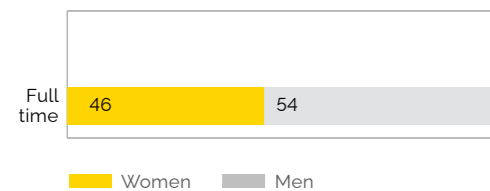
Workforce size and mix

In 2022, average employee headcount increased 2% year on year to 1,781 employees¹ (2021: 1,750). Overall headcount as at the year end declined 1% compared to 2021 to 1,768 employees (2021: 1,777). BTS continued to employ the most people within the Group as a result of the continuing shift to employing in-house locomotive crews. Our workforce comprises 29% of women and 71% of men. We have a young talent pool with more than 65% of our employees within the age group of 30–50 years.

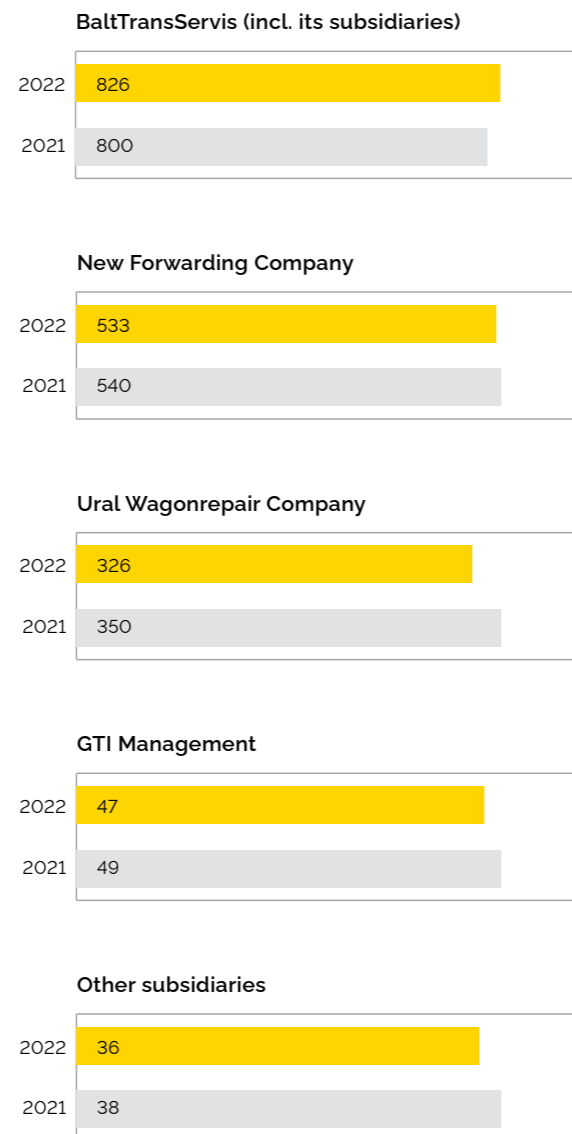
Permanent contract in 2022 (at year-end)



Temporary contract in 2022 (at year-end)



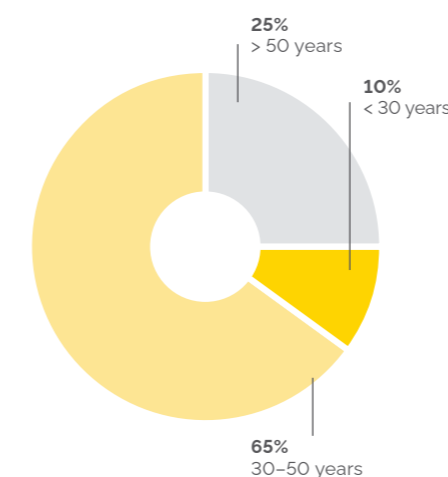
Headcount by companies in 2021–22 (at year-end)



Headcount by gender in 2022 (at year-end)



Headcount by age in 2022 (at year-end)



Source: Globaltrans

Diversity

Equality, inclusion and diversity are fundamental building blocks that must be seen by every company as a source of strength, and integrated into the culture and business strategy. We firmly believe that our different backgrounds and perspectives enable us find better business solutions, attract and retain the best people, and help make Globaltrans a better place to work.

At Globaltrans, we foster a culture of equal opportunities and rights between men and women, nationalities, religious affiliations, sexual orientation and people with or without physical disabilities. Our philosophy is to treat everyone with fairness and respect. We value and embrace our employees' individuality and respect them for their performance, talents, and contributions.

By offering equitable employment to all of our employees, we want to eliminate all forms of discrimination. The Group's **Diversity and Inclusion Policy** outlines this zero-tolerance approach to discrimination, and any violations are cause for disciplinary action. This approach seeks to ensure that no cases of discrimination occur.

At Globaltrans, our commitment to diversity extends to all aspects of our activities, including recruitment,

employee retention, promotions, compensation and benefits, career development and training, working conditions, and Board appointments.

The Group has always sought to drive greater equity across the organisation and to provide equal pay opportunities for both women and men. To help increase the transparency of our diversity data, we analyse and publish our Gender Pay Gap² figures. The gender pay gap relates to differences in average pay between men and women within an organisation; it does not compare the wages paid to men and women for doing identical or similar jobs (known as equal pay). In 2022, the average Gender Pay Gap in our non-managerial workforce was -1% (2021: -3%), indicating that the average hourly wage of female employees is higher than that of male employees. This reflects the fact that there are proportionally more men in lower-skilled roles.

We are committed to building a more diverse workforce and a more inclusive workplace where everyone feels accepted, respected and empowered. Historically, the freight rail transportation sector has been male dominated. By concentrating on attracting more women into the workforce, we are progressively and successfully addressing the gender imbalance within our Group.

¹ The difference between the headcount and the average headcount is due to different calculation techniques. The headcount is presented as at the end of 2022, while the average headcount is calculated by summing up the number of employees on the list in each month of the reporting period and dividing this sum by the number of months.

² The Gender Pay Gap at non-managerial level is the difference between the average hourly earnings of a company's male and female employees who are below management level. Calculating the mean Gender Pay Gap involves adding the hourly rates for all male employees and then for all female employees in two groups and then dividing these totals by the number of male or female employees in each list. Then one needs to subtract the female hourly rate from the male hourly rate, divide the total by the male hourly rate, and multiply the figure by 100. This will give a percentage difference in pay.

Sustainability

As at year end 2022, women comprised 29% of our workforce. At the Board level, women comprised 14% of the Board of Directors (two Board members).

The second priority of how we manage diversity is the inclusion of employees with disabilities. We believe it is important not only to hire people with disabilities, but to create an environment where people with disabilities can easily work. There are currently 25 employees with disabilities whose daily contributions help the Group meet its business goals and achieve success.

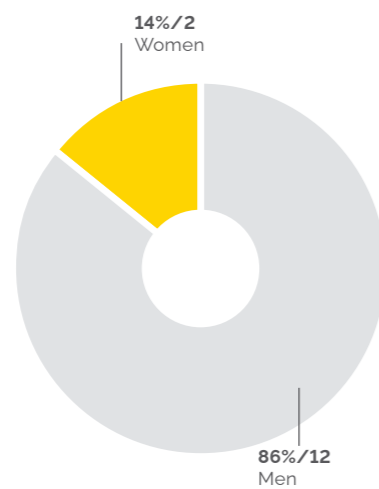
Training and education

Developing talent and improving employee performance are essential to a business' long-term competitiveness and success. We strive to retain our people and their knowledge and enable them to grow professionally by providing them with the experience and skills they need. To better understand the exact capabilities our employees need, we look at identifying the training needs of each employee in our organisation.

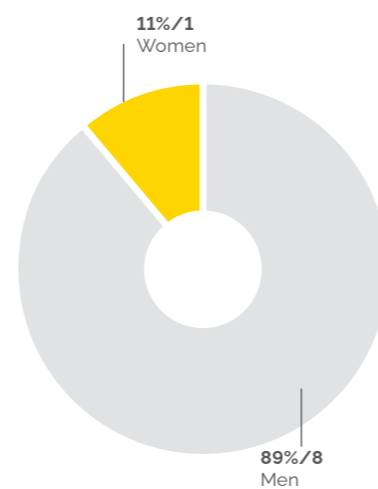
To help our people improve their skills, contribute more effectively, and become more future-ready, we regularly host training events, seminars and skills workshops tailored to individual work requirements. Many of the training and development courses we offer, including those that cover sustainability, social, strategic and personal development issues are available online through our intranet.

Diversity matrix in 2022 (at year-end)

Percentage of Board members



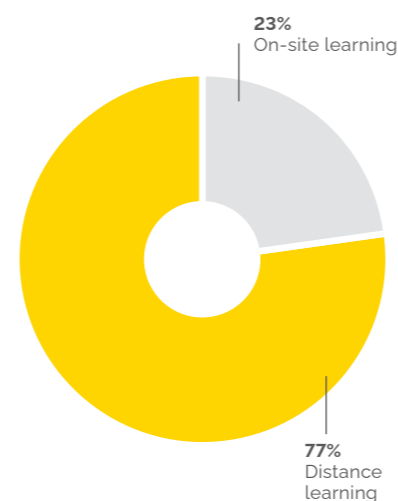
Percentage of Executive management



Distribution of training among employees by employee categories in 2022



Main types of training formats in 2022

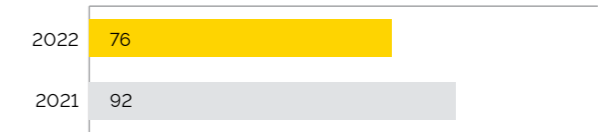


Source: Globaltrans

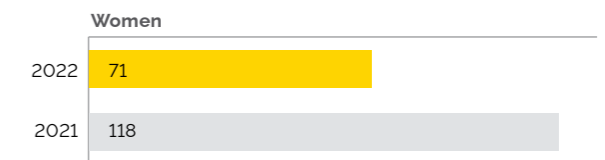
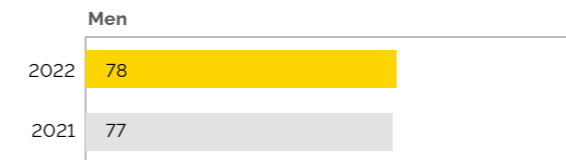
Number of employees participating in training



Average training hours per employee (participating in training)



Average training hours by gender



By offering an array of training and development tools, we keep our employees engaged in their jobs and with the Company.

Over the course of 2022, the Group increased the number of training hours by 1.4 times, devoting 78,106 hours to learning and development activities (2021: 55,780 hours).

Those areas where training was provided included health and safety, accounting, business administration, environmental safety, information technology, financial management and marketing, as well as the development of technical and soft skills.

In 2022, the majority of learning activities remained digital, with 77% of all training and development happening online. The COVID-19 pandemic has accelerated our digital transformation, especially in two key areas: deepening digital literacy for all our employees and advancing the digitisation of processes.

Motivation

We strongly believe that sustainable success can only be achieved with employees who are satisfied and committed. Therefore, good human resources practices aimed

at empowering our employees are extremely important for the development of our business. Globaltrans is taking proactive steps to achieve continual improvement by trying to provide the best possible employee experience. Our goal is to inspire and motivate our people and provide them with a safe, creative and collaborative workplace and culture. We are determined to keeping in close touch with our colleagues and meeting their needs. We can best serve our people by listening carefully, collaborating together and adapting. We help them monitor their performance and achievements through ongoing feedback.

We are committed to maintaining a motivated and productive workforce that values being part of Globaltrans. To retain talent within the organisation, we must continually improve working conditions, provide career development opportunities and offer attractive compensation and benefits as well as rewarding work and opportunities for learning and development. Our staff reward packages can vary for every subsidiary and include but are not limited to:

- Social insurance (compensation and paid leave in case of pregnancy, childbirth, and childcare);

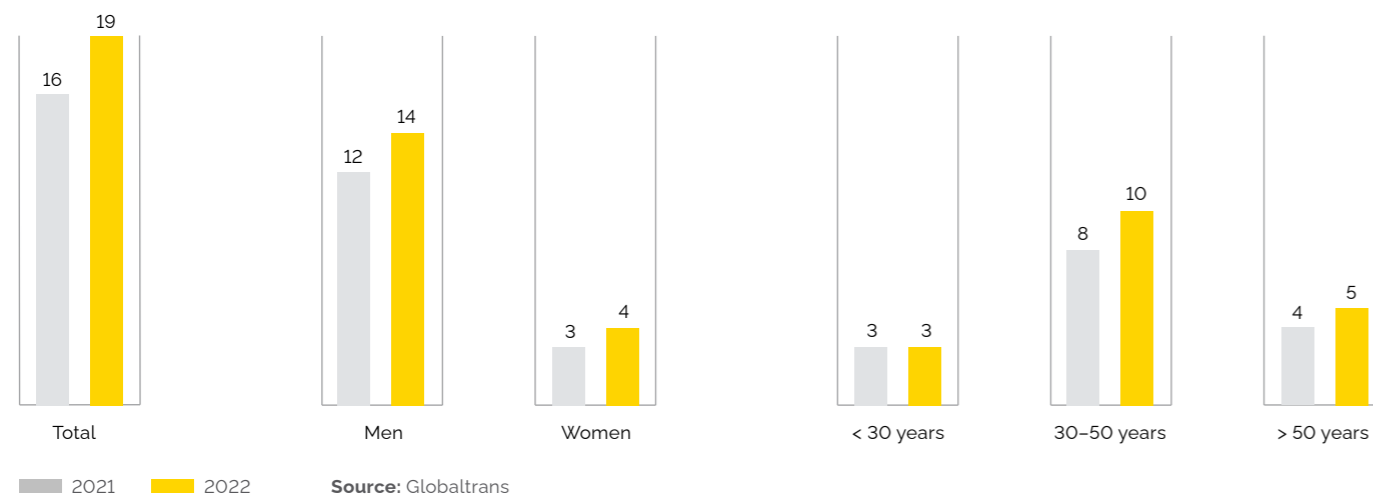
- Medical coverage for employees and their closed ones;
- Reimbursement of home-to-work transportation costs and fuel expenses for personal travel;
- Gym membership;
- Education of employees' children and grandchildren.

In addition, the Group reviews different types of requests and provides financial assistance in challenging circumstances and on special occasions. Eligible employees can participate in various incentive schemes operated by the Group.

In 2022, our overall staff turnover rate increased to 19% (14% for men and 4% for women) (2021: 16%). The majority of leavers were from Uralwagon Repair Company and BTS, two subsidiaries with a bigger number of technical staff. The Group intends to work to reduce the level of employee-related terminations. The HR function of each subsidiary conducts exit interviews to analyse the reasons and to help improve retention practices and loyalty among our employees.

Sustainability

Employee Turnover Rate based on gender and age, 2021–22, %



Corporate culture and internal communications

Globaltrans strives to be a people company. Respect, mutual appreciation, transparency and collaboration form the basis of our corporate culture. We believe that these values contribute to sound business decisions, foster a trustworthy and supportive workplace, and help to achieve better outcomes in everything we do.

At Globaltrans, we listen to every employee's voice. For us, it is a powerful way of helping our business grow and progress. That is why we prioritise, promote and practice open communication with our people.

All employees are encouraged to raise any issues and concerns and provide input and feedback

to improve the business. Our communication channels enable everyone to learn more about our performance, major events and projects, and to connect with senior management. To understand our employees' needs and improve their experience, we conduct various surveys and some Group subsidiaries also have employee intranet and helplines.

In 2022, we conducted our first staff engagement survey, which we consider a key indicator of how effective our HR management is. It gave us an opportunity to learn from our people about their experiences of working at Globaltrans. Overall employee engagement score stood at 88%. The findings revealed that employees support the Company's objectives and have confidence in the Group's strategy and future

success. This feedback is invaluable in helping to refine our HR approach to key issues like compensation, professional development, staff communications, and topics around work-life balance, wellbeing and job satisfaction. The survey findings also help to improve dialogue between managers and employees.

For example, colleagues expressed a desire for more perks as part of the employee benefits package and for greater learning and development opportunities to help progress their careers. As a result, the Group took the necessary steps to address these issues.

To boost employee engagement, engender a sense of unity and promote better teamwork, we also regularly host sports, cultural and recreational events for our employees and their families.

Health and safety

As a proactive and responsible employer, Globaltrans places the highest priority on health and safety and wellbeing of its employees. The Group is committed to maintaining high standards of occupational safety and to complying with all health and safety regulations and legislation. This approach has been firmly embedded in our culture for many years.

Our **Code of Ethics and Conduct and Human Rights Policy** sets out our commitment to act in a socially responsible manner that protects our people, suppliers and partners, all of whom we expect to share that commitment. Globaltrans has health and safety procedures, practices and policies which are being continuously reviewed. We strive to ensure that all levels of the Group conform to the rules. Our Group companies are implementing the following policies:

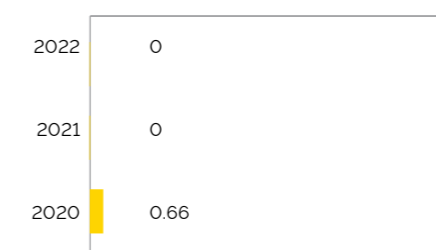
- Fire-safety instructions;
- Instruction for carrying out health and safety briefings;
- Instruction on pre-medical first aid;
- Occupational safety regulations;
- Workplace safety guidance for PC users.

Following the COVID-19 pandemic and the tragic accident in 2020, that claimed the life of one of our colleagues, the Group took the decision to reconsider and reinforce all aspects of its safety culture in order to take it to the next level. Our vision for occupational health and safety is zero

harm. For us, this means taking every precaution to reduce each potential risk to zero. In 2022, we formulated and shared our philosophy on occupational safety in the Group's **Health and Safety Policy** in order to strengthen our workplace safety programme. It is intended to provide guidance on safety-complaint conduct and to help us improve and promote our culture of zero harm and risk awareness among our people, thereby reducing the number of work-related incidents. Whilst we have a positive occupational health and safety track record because most of our employees work in a low risk environment, we remain focused on our ultimate target of zero incidents.

Safety is always a team effort. We encourage our employees to adopt good health and safety practices and to make the right decisions about their everyday wellbeing. As a responsible employer, we provide appropriate information and training opportunities to all employees to prevent future workplace incidents. General safety

Loss Time Injury Frequency Rate (LTIFR), 2020–22



awareness and training is undertaken by all employees. We also have job specific training applicable to the area of work. Over the last few years, the number of training sessions on safety increased significantly.

Our HR department and safety experts collaborate closely with our employees, employing a systematic approach to managing the work environment, that involves analysing work-related risks, evaluating how applicable rules and policies are implemented, and identifying where there is scope for further optimisation. We conduct regular safety spot-checks to ensure that they continue to meet high standards. In 2022, we increased the number of workplace safety audits to 526 visits (2021: 173 visits).

In 2022, thanks to the efforts of our employees, Globaltrans reported zero work-related incidents for the second year in a row. Our continued focus on implementing best practices has meant we have made significant progress enhancing employee safety over recent years. We again achieved the target of a zero LTIFR in 2022.

We are pleased that Globaltrans is making progress, that our policies and procedures are working, and that the safety training programmes we offer are making a positive difference. Nevertheless, going forward, our approach to health and safety will continue to be proactive and preventative. We will intensify our efforts to build a safety-focused culture across the whole Group.

Sustainability



COMMUNITIES

Rail is essential in today's society as it promotes economic growth, lowers greenhouse gas emissions and provides an important source of employment. Globaltrans is aware of its socio-economic and environmental impact. The Group has always been committed to being a good corporate citizen and a good neighbour. As an employer and business partner, we have a responsibility to the communities where we operate and the people around us. We work hard to be a positive force in society by creating shared value for all our stakeholders through our continued focus on sustainability.

Our social commitments are embedded in our culture, business operations, client relationships, community involvement and charitable efforts.

We add value through our business operations in various ways: direct and indirect employment, tax payments and social activities, and through the provision of internships and educational support. Our employees welcome the opportunity to engage with interns or take part in our pro bono social programmes to develop their capabilities and contribute more to society. Having a close relationship with our local communities means we can determine what support — skills, time or financial assistance — will help deliver the best outcomes.

It is through our business success that we can provide this support and create opportunities for both current and future employees. It also means we are contributing directly to the broader economy through local and national taxes, licence payments and other fees and by using third-party services and suppliers.

We want our people and those we work with to feel valued and supported, to know that they work in a safe, fair and respectful environment where they can prosper, where diversity is valued and, where, as a result, they feel they can fully contribute to the success of their communities and of Globaltrans. By providing childcare support and health insurance, or offering employees the option of working part-time, we show our employees that they are valued and we improve the quality of life for them and their families.

Our long-term goal of giving back to communities through a range of social initiatives is a priority for the Group. In the past, we have invested in good causes that are consistent with our own culture and values. We contribute directly to charitable organisations in the areas of health, welfare, culture and education. Our focus on diversity and inclusion demonstrates the Group's commitment to support the vulnerable — children, seniors, disadvantaged families and the disabled.

In 2022, we continued to support our longstanding partner, **the Life Line Fund**, which provides vital assistance to children with life-threatening conditions. In the reporting period, the Group also began working with **the Doctor Liza Charity Fund**, which helps socially disadvantaged individuals, the homeless, and families and children in difficult circumstances.

We also encourage our employees to play an active role in the communities where they work, for example by supporting participation in local volunteering activities.

In 2022, Globaltrans also contributed to the society by launching a small environmental project aimed at minimising our carbon footprint by planting trees. We believe that this scheme benefits not only for the local ecology, but also for restoring biodiversity.

Going forward, the Group will continue to increase its positive social impact and improve the daily lives of its people and broader communities through sustainable, inclusive and responsible practices and initiatives.

The following table illustrates how our Company creates financial value for its stakeholders.

Direct economic value generated, distributed and retained¹

	2022 RUB mln
Direct economic value generated²	94,474
Economic value distributed	71,860
Total cost of sales (excluding employee benefit expense)	51,082
Total selling, marketing and administrative expenses (community investments and excluding employee benefit expense and taxes (other than income tax and value added tax))	951
Employee benefit expense	6,781
Payments to the providers of capital ³	4,567
Payments to the government ⁴	8,479
Economic value retained	22,614

¹ Information in the table is derived from the Consolidated Management Report and Consolidated Financial Statements for the year ended 31 December 2022.
² Direct economic value generated includes "revenue".
³ Payments to providers of capital include "dividends paid to owners of the Company", "dividends paid to non-controlling interests in subsidiaries", "interest paid on bank borrowings and non-convertible unsecured bonds", "interest paid on other lease liabilities" and "purchase of treasury shares".
⁴ Payments to government include "tax paid" and "taxes (other than income tax and value added taxes)". The Company also pays Russian Value Added Tax ("VAT"). VAT related to sales and purchases is recognised in the balance sheet on a gross basis and disclosed separately as an asset and liability.



Sustainability



ENVIRONMENT

Protecting the environment is an ongoing challenge for all businesses in all industries, all over the world. As one of the greenest and most efficient modes of transport on land, rail has a unique position in contributing to a more sustainable economy and the decarbonisation of the overall transportation sector. Due to its lower greenhouse gas emissions¹ and low rates of energy consumption, freight rail transportation can play an important future role in mitigating climate change.

Globaltrans has always been committed to conducting business in an environmentally responsible manner. We recognise the potential for our operations to impact the environment, particularly in the form of greenhouse gas emissions. The Group is committed to minimising the environmental impact of its activities, recognising its responsibility to protect the environment for the communities it serves, its stakeholders and society as a whole. To this end, we focus not just on controlling emissions but also on issues like energy efficiency, water management, and waste recycling.

The Group is fully compliant with all applicable environmental laws, industry regulations and requirements, and we continually seek to improve our environmental performance in order to stay compliant. Our overall environmental management approach is underpinned by the Group's formal **ESG and Environmental and Energy Policies** and **Green Office Initiative**. These policies define our commitment to conduct our activities in an environmentally responsible way. We ensure that all of our employees understand and act in a manner consistent with our policies. In accordance with these policies, we are constantly investigating ways to improve our subsidiaries' environmental management and reporting systems to better monitor, measure and assess the environmental aspects of our activities.

We are also promoting environmental awareness among our employees and suppliers and improving transparency for our investors. For this purpose, we disclose the Group's environmental performance on a number of metrics consistent with external reporting frameworks such as the Global Reporting Initiative ("GRI"). Annual data and information on monitoring and progress are included in our integrated sustainability reports, which are publicly available on the Group's website.

Our 2022 results are set out below. There were no recorded violations of environmental legislation or regulations during the reporting period.

Energy usage

Managing our energy consumption is a priority for Globaltrans. We acknowledge that energy use and climate change are interconnected, and we are determined to use energy prudently and be climate conscious. By managing our energy consumption efficiently, we are in a position to reduce our greenhouse gas (GHG) emissions¹. This goal is something that we are working to promote and improve at all levels of the organisation. The Group's operations use different forms of energy, including diesel and electricity. Most of the energy we use is electricity in our offices, which is needed for lighting, air conditioning and the electrical power for computers and communications devices.

In 2022, the Group's energy consumption performance was somewhat mixed due to a number of factors. There was a 1% year-on-year increase in electricity use, primarily attributable to the partial return of employees to the offices after the COVID-19 pandemic and colder winter temperatures compared to the previous year. On the other hand, diesel consumption was down 9% year on year as the result of improved fuel efficiency thanks

to fuel efficiency of 10 modern locomotives in BTS' fleet together with lower utilisation among NFC's locomotives. Lower use of the Group's vehicles contributed to the 29% decrease in petroleum consumption.

Energy consumption is regularly monitored, and, together with our environmental experts, we are constantly looking for ways to improve energy efficiency and reduce our carbon footprint.

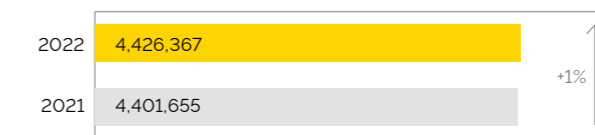
Use of water

Water consumption management is another important part of our commitment to environmental protection and resource conservation. While Globaltrans is not a major user of water, we recognise that it is a vital resource for society and we are committed to using it responsibly. Our internal management systems and practices ensure effective monitoring of water use in our everyday activities.

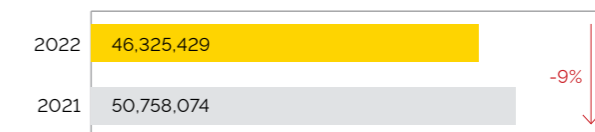
Since 2018, we have been steadily improving the monitoring, collection and processing of water usage data across the Group's subsidiaries. In 2020, we released our first annual water consumption results. In 2022, water consumption increased by 2% year-on-year to 16,654 m³ (2021: 16,279 m³)² due to the return of many employees to the office. Globaltrans continues to look for ways to improve water use and adopt practices to help its employees manage and use water more efficiently.

Total consumption of energy resources by type, 2021-22

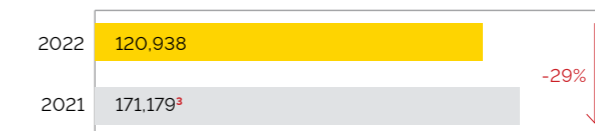
Electricity (KWh)



Diesel (litres)



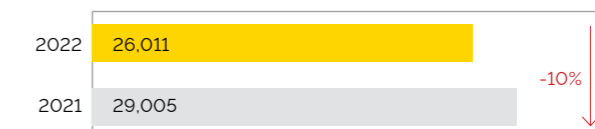
Petroleum (litres)



Petrol consumption per employee, 2021-22



Diesel consumption per employee, 2021-22



Source: Globaltrans

¹ Greenhouse gas (GHG) emissions are the emission into the Earth's atmosphere of any of various gases, especially carbon dioxide, that contribute to the greenhouse effect.

² This excludes data from Spacecom and BTS (except for data from the BTS railcar repair depot in Ivanovo which is included).

³ The data for petroleum consumption in 2021 has been restated.

⁴ The data for petroleum consumption per employee in 2021 has been restated.

Sustainability

Paper recycling

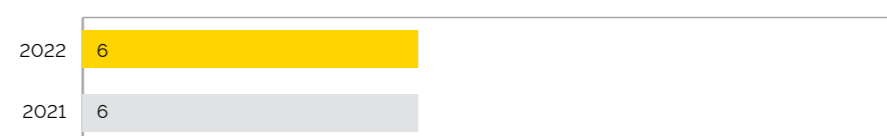
Paper is part of our everyday life and we should use it wisely. The environmental impact of paper is significant, as its production, use and disposal require a great deal of energy and raw materials. Therefore, we actively promote the value of a green work environment and encourage employees to reduce the frequency and volume of printing. In recent years, our focus has been on digitising business processes and employing electronic documentation, and the COVID-19 pandemic has served to accelerate these trends.

In 2022, employee paper consumption slightly increased by 3% year on year due to the return of many employees to the office.

Green Office Initiative

In addition to minimising our environmental footprint through various corporate sustainability initiatives, Globaltrans is also proactive in taking action in our daily office life to make all of our processes and day-to-day activities more efficient. In 2022, we introduced our Green Office Initiative which is designed to promote the adoption of the green office best practices across the Group and educate employees to become more climate-aware, given the importance of their contribution in helping transition us to a greener world. We also strongly believe that our focus on environmental best practice is not only the right thing to do, it can also deliver cost savings and help build strong stakeholder relationships.

Paper consumption (kg per employee), 2021–22



Source: Globaltrans

We are committed to reducing energy and natural resource consumption and waste generation by improving the environmental efficiency of our offices. With respect to energy savings, we have started replacing lighting containing mercury with energy-efficient LED lighting and plan to optimise the efficiency of our facilities' heating and cooling systems. Waste management measures include paperless communication methods, reduced use of plastic and environmentally friendly waste collection and recycling. Wherever possible, our focus is on reducing, reusing and recycling.

As part of the Green Office Initiative, we are encouraging our employees to participate and take responsibility for their day-to-day actions, as these will significantly influence the success of the project. Moreover, we hope that in future years this initiative will enable us to increase transparency and better manage and report on how efficiently the Group manages its waste. We are currently working to harmonise waste management data for all Group companies.

Greenhouse gas management

Rail is the most efficient, safe and sustainable mode of land-based freight transportation. Our industry is among the greenest and least polluting from an energy and emissions perspective. Nevertheless, our business activities do generate greenhouse gases, and their reduction is a priority for Globaltrans as we seek to minimise our environmental impact and mitigate the effects of climate change.

From a strategic perspective, Globaltrans' main operational and environmental objectives align perfectly: delivering efficient logistics and carefully managing assets are our top priorities. Since its inception, Globaltrans has focused on operational efficiency, in particular on reducing the number of empty railcars transported as part of the Group's logistics movements. This not only helps us achieve solid financial and business results, it also helps us improve our environmental performance. We have led the industry for many years in terms of efficiency, consistently delivering one of the sector's lowest gondola Empty Run Ratios, which speaks to our commitment.

In the freight rail industry, GHG emissions are directly linked to fuel consumption and, as such, the primary source of emissions is from locomotives. RZD retains a monopoly in the provision of rail infrastructure, and is by far the largest provider of locomotive traction services. Globaltrans runs one of Russia's largest privately-owned locomotive fleets, providing a specialised service for its clients primarily in the oil products and oil segment. Consequently, we only measure, report and record emissions (Scope 1) that are directly attributable to our fleet of 71 mainline locomotives. Operating a modern and well-maintained fleet also helps reduce our environmental footprint. Of our locomotive fleet, 14% consists of fuel-efficient and cleaner diesel locomotives.

Since 2018, we have made significant progress in measuring, managing and disclosing direct GHG emissions¹ information in our operations, and this process is ongoing. In 2022, our direct GHG emissions decreased by 9% to 140,352 tonnes of CO₂

equivalent¹ due to the fuel efficiency of 10 modern locomotives in BTS' fleet and lower utilisation of NFC's locomotives in 2022 (2021: 153,871 tonnes of CO₂ equivalent²).

We are constantly working to improve the quality and consistency of our data. In recent years, we have been working toward a better understanding of our carbon footprint. In 2021 for the first time, we calculated the indirect GHG emissions generated by our energy purchases (Scope 2) using Scope 2 GHG Protocol guidelines. In 2022, the Group's indirect emissions totalled 1,560 tonnes of CO₂ equivalent (2021: 1,551 tonnes of CO₂ equivalent³). In total, the Group was responsible for 141,912 tonnes of CO₂ equivalent, 9% less than in 2021. While our path to reducing emissions is not always linear, the trend line over the past five years reflects the Group's ongoing commitment in this area. Between 2018 and 2022, we achieved a 16% decrease in our total GHG emissions. This timeline enables our stakeholders to track and quantify the efforts of Globaltrans to reduce its emissions.

As a part of the Group's commitment to mitigating climate change and minimising its environmental impact, in the reporting year BTS, which operates the bulk of our locomotive fleet, invested in a small tree-planting project. This initiative is about helping us reduce our carbon footprint and make a positive impact on our communities and biodiversity.

In 2023, operational and environmental efficiency will remain our priority. We will continue our efforts in the areas of emissions reduction, resource efficiency, climate change mitigation and protection of the environment. The Group will also continue to report on our activities in the field of sustainability.

GHG emissions, 2018–22

	2018	2019	2020	2021	2022
Direct GHG emissions (Scope 1, tonnes of CO ₂ equivalent)	166,129	161,299	138,198	153,871 ²	140,352
Indirect GHG emissions from purchased electricity (Scope 2, tonnes of CO ₂ equivalent)	2,589	1,690	1,474	1,551 ³	1,560
Total GHG emissions (Scope 1 + Scope 2)	168,718	162,989	139,672	155,422	141,912

¹ The Group's greenhouse gas emissions were calculated per IPCC Guidelines for National Greenhouse Gas Inventories (2006).

² The data for Scope 1 emissions in 2021 has been restated.

³ The data for Scope 2 emissions in 2021 has been restated.

Climate-related Financial Disclosure ("TCFD")

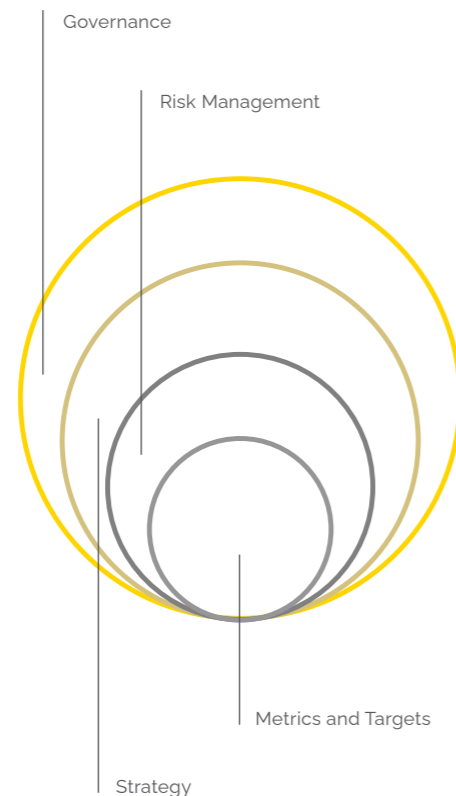
THE GROUP'S EFFORTS TO RESPOND TO CLIMATE CHANGE — IMPLEMENTING THE RECOMMENDATIONS OF THE TCFD

Globaltrans has long identified climate change as a material issue, and we incorporate the most relevant climate-related risks in the Group's risk management process. However, we understand that companies are increasingly expected to take more proactive measures to combat climate change. Therefore, in 2021 Globaltrans voluntarily committed to aligning its climate disclosure with the Taskforce on Climate-related Financial Disclosures ("TCFD") framework in order to ensure consistency, relevance and comparability for all our stakeholders within and outside our industry.

We believe that assessing climate risks and opportunities is an evolving process. This year, as disclosure of climate-related information becomes mandatory, we will continue to deepen our understanding of potential climate-related risks and opportunities, embed responses to them into our strategy, planning and internal processes, and increase the level of climate-related disclosure. In line with the TCFD recommendations, this Report addresses the four key areas: governance, strategy, risk management and metrics and targets.

As we move forward, we will continue to develop our climate analytics capabilities, further strengthen our climate resilience and be transparent about our progress on climate change issues. At some point in the future we intend to cooperate with industry experts to conduct a high-level quantitative scenario analysis that will provide our stakeholders with a better understanding of the potential financial impacts of climate change on our business and rail infrastructure in general.

Core elements of recommended climate-related financial disclosures



Governance
The organisation's governance around climate-related risks and opportunities

Strategy
The actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning

Risk Management
The processes used by the organisation to identify, assess, and manage climate-related risks

Metrics and Targets
The metrics and targets used to assess and manage relevant climate-related risks and opportunities

GOVERNANCE

The Board of Directors, through the work of its Audit and ESG committees, is accountable for the overall management of all risks, including climate-related risks. The ESG Committee ensures that all appropriate policies, mechanisms and processes are in place to allow the Board to effectively manage sustainability matters and address stakeholder needs. Furthermore, the Board has delegated responsibility for the efficient implementation and maintenance of the risk management system to the Group's CEO. The CEO is actively involved in all sustainability-related matters, including climate change, and closely monitors the Group's overall ecological performance. He receives updates from the Group's subsidiaries on their performance and planned initiatives. This careful monitoring of the Group's environmental activities allows the CEO to set the right tone and guide the development of Globaltrans' sustainability strategy.

Management of climate-related issues

Responsibilities of the Board include:

- Overseeing the management of climate-related issues, risks and opportunities;
- Monitoring and reviewing the effectiveness of the management approach (review of the policies, initiatives, metrics and action plans);
- Overseeing the climate-related disclosures.

Responsibilities of the management team include:

- Monitoring, managing and assessing climate-related issues, risk and opportunities;
- Providing analyses, recommendations and updates for the Board or Board committees;
- Maintaining effective data collection, including environmental and climate-related data;
- Determining the allocation of costs and resources, such as personnel, and coordinating within the Group to identify, manage and mitigate environmental and climate-related issues.

Climate-related Financial Disclosure (TCFD)

STRATEGY

Globaltrans' material climate-related risks

Globaltrans' fleet, operations and financial results could be adversely affected by climate change and regulatory and legislative responses to climate change. Following the TCFD's methodology, we identify and consider both the transitional risks (those associated with the transition to a low-carbon society) and the physical risks of climate change. It is expected that the most significant effects of climate change are likely to emerge over the long term. Nevertheless, we consider both the short, medium and long-term time horizons when assessing climate-related risks (short-term: 0–5 years, medium-term: 5–10 years, long-term: 10 years and above).



Physical

Acute and chronic physical risks

Time horizon: long-term

Description

Natural disasters, severe weather events and extreme temperatures pose a material risk to rail infrastructure in Russia and other countries and, therefore, to the Group's operations and rolling stock.

Delays, disruptions, derailments, infrastructure damage and other events may result in significant interruption to, or disruption of, the Group's business operations and damage to its rolling stock, which may negatively affect the Group's operations and performance. Moreover, disruptions to our clients' operations may also impact demand for the Group's services and affect its business and performance. Although the Group's rolling stock is fully insured, replacing damaged rolling stock may take a considerable amount of time.

Controls and mitigating factors

In addition to implementing its business continuity policy, the Group plans to refine its analysis of potential physical risks and mitigation plans. The Group intends to conduct future climate assessments with potential involvement of external industry experts and adopt strategies to enhance its business resilience.

Transition

Policy/regulation

Time horizon: medium to long-term

Description

As a fuel-intensive industry, the rail freight sector is exposed to the risk of increased regulation related to carbon emissions and the use of fossil fuels (higher carbon prices) which may lead to:

- Increased fuel and energy costs, as well as spare parts and rolling stock due higher prices for iron and steel;
- Problems operating diesel locomotives if one is unable to address increased regulations;
- Increases in the cost of cleaner, more fuel-efficient locomotives;
- Higher costs related to the introduction of carbon taxes and increased carbon offset costs and carbon footprint reduction solutions;
- Early asset write-downs/ impairment due to new and stricter energy standards.

Controls and mitigating factors

In response to these types of transitional risks, the Group will continue to improve its operational efficiency and reduce its energy consumption and environmental footprint. Furthermore, Globaltrans will continue to proactively monitor the carbon emissions associated with the operation of the Group's locomotive fleet to identify and evaluate operational and technological improvements in fuel efficiency. We believe that annual emissions testing will help us better prepare for future changes to the regulatory environment.

Market

Time horizon: medium to long-term

Description

Market risks include potential declines in demand for certain types of freight transported by rail due to increased climate change regulations and shifts in consumer preferences (for example, coal demand is affected by energy policy and GHG emission regulations). This may negatively impact demand for the Group's services, cause increased competition and affect the Group's operations and performance.

Controls and mitigating factors

The Group has always focused on maintaining a balanced fleet that better positions its operations to face the consequences of increased regulation and evolving market demand. By operating a fleet balanced between universal gondola cars that can carry various different bulk cargoes, and tank cars that just transport oil-related cargoes, the Group reduces its dependence on any one cargo flow. It also means it can adjust quickly to changing market conditions.

Reputation

Time horizon: short to long-term

Description

Increased expectations among stakeholders of more aggressive environmental measures and climate change actions may lead to greater scrutiny from investors and other stakeholders. If this happens and the Group fails to meet these expectations and/or it fails to mitigate changes in climate change regulations, it may lead to a fall in investment, rising funding costs and a potential loss of clients.

Controls and mitigating factors

The Group will continue to engage with stakeholders and improve transparency around all ESG topics material to our business, including climate change, to meet stakeholder expectations.

Globaltrans' climate-related opportunities

The TCFD framework recognises that climate change and the transition to a net zero economy may also present opportunities for businesses. Due to the nature of our business, Globaltrans considers the following climate-related opportunities:

Market

Time horizon: medium to long-term

Globaltrans regards transition climate risks, together with increased environmental awareness and further

decarbonisation of the economy, as an opportunity to further promote the environmental benefits of freight rail transportation. As carbon pricing regulation will sooner or later come into force globally and demand for lower carbon transport will continue to grow, we may face a potential increase in our business operations, financial results and expansion of our client base over the medium and long term.

Resource efficiency

Time horizon: medium to long-term

Transition risks can also be regarded as an opportunity to promote and improve the Group's energy efficiency and enhance its environmental performance. Thus, efficient use of resources (energy, water) may reduce the Group's environmental footprint and operating costs. The Group will also continue to investigate and steadily implement fuel-saving measures.

Reputation

Time horizon: short to long-term

Globaltrans believes there is a potential opportunity to enhance its competitiveness and reputation by improving its environmental performance, further developing our climate awareness and resilience and ensuring high quality climate reporting for all stakeholders.

Climate-related Financial Disclosure (TCFD)

RISK MANAGEMENT

Responsible decision-making, risk management and early action have always been part of what we do as they ensure the successful longevity of our business. From the outset, Globaltrans established a system to monitor and control the uncertainties and risks it faces. This system is overseen by a dedicated risk management function responsible for systematically identifying, assessing and managing opportunities and risks, including those related to climate change. Many elements, such as extreme weather, have long been recognised as a material issue and captured within the Group's existing risk framework. However, the TCFD recommendations and our willingness to contribute to positive climate action have led us to add both physical and transition risks to our risk watchlist. We also recognise that climate-related risks are interconnected and can trigger other types of risks (operational, financial and reputational). Nevertheless, each group of risks requires a tailored management approach.

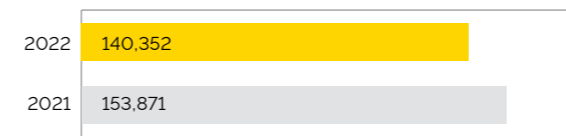


For more information on our processes for identifying and assessing risks and opportunities, please see the Risk Management section of this Annual Report on pages 51 to 67.

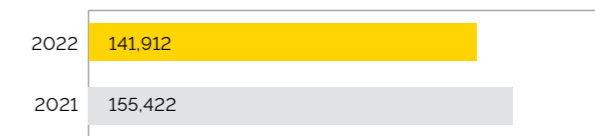
With regard to climate risk management, we are continuously working on building our expertise and enhancing the methodology and tools to better assess climate-related risks and opportunities. Globaltrans is currently in the early stages of conducting climate scenario analyses to help quantify the potential financial impacts and assess the resilience of the business.

To mitigate the effects of climate change, the Group is committed to a variety of environmentally responsible practices. We constantly monitor changes in the external environment and review laws and regulations. We also prepare and conduct a detailed analysis of the Group's energy consumption and emissions on a semi-annual basis.

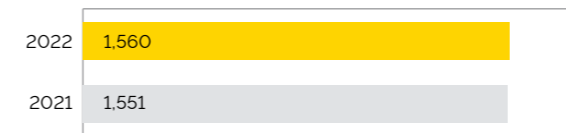
Scope 1 GHG emissions, tonnes of CO₂ equivalent



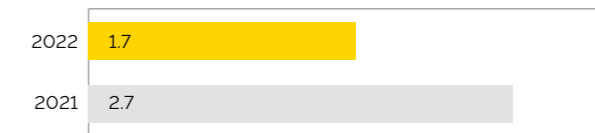
Total GHG emissions (Scope 1 + Scope 2), tonnes of CO₂ equivalent



Scope 2 GHG emissions, tonnes of CO₂ equivalent



Carbon intensity¹



METRICS AND TARGETS

Globaltrans is committed to openness and transparency. Since 2018, we have reported annually on our key environmental performance metrics. We measure, monitor and report on our carbon emissions relating to the operations of our locomotive fleet, energy usage, and water consumption. We have for some time disclosed our Scope 1 GHG emissions that the Group makes directly. In 2021, for the first time we also provided data on our Scope 2 GHG indirect emissions.

At this stage, Globaltrans is not yet ready to set emission reduction targets. Nevertheless, over the recent years we have focused on driving our carbon reduction initiatives and enhancing our operational efficiency. As a result, our Empty Run Ratio for gondolas has continued to improve despite the challenging operational context and is one of the lowest in the industry.

A few years ago, we purchased 10 new, cleaner and more fuel-efficient locomotives. In 2022, Globaltrans launched a small environmental project that may potentially expand in the coming years. It aims to offset the Group's environmental footprint through planting trees. Last year, we also took steps to further promote green policies in day-to-day office activities by introducing the Green Office Initiative in all Group companies with the aim of improving energy efficiency and reducing the overall waste levels.

Going forward, the Group will work to demonstrate its progress in addressing climate change through our sustainability reports. We will continue to identify mitigation measures to minimise climate-related risks and improve reporting transparency.

¹ Carbon intensity is calculated as the sum of Scope 1 and Scope 2 emissions for the current baseline year, expressed in tonnes of CO₂ equivalent per Adjusted Revenue for the same baseline year.

Governance

Board of Directors

14

members

of the Board of Directors

The Board of Globaltrans is responsible for providing effective leadership for the Group, establishing its values and culture, overseeing its governance, and promoting the success of the Group for the benefit of all stakeholders. The Board is comprised of highly experienced directors with the diverse skills, expertise and commercial experience required to lead the Group effectively and provide support for, and constructive challenge to, the executive management.

Committee memberships

 Chairman

 Member

 Audit Committee




SERGEY V. MALTSEV

Chairman of the Board, Executive Director, Chief Strategy Officer, co-founder and shareholder of Globaltrans

Appointed: April 2018, Chairman; August 2017, Chief Strategy Officer.

Skills and experience: Mr. Maltsev was instrumental in the development of the freight rail market in Russia and has worked in the industry for over 30 years. He co-founded Globaltrans and served as Chief Executive Officer from 2008 until 2015. He rejoined Globaltrans as Chief Strategy Officer in 2017 before becoming Chairman the following year. Mr. Maltsev was a founding member and Chairman of the non-profit partnership "Council of Railway Operators". In recognition of his services to the rail industry, Mr. Maltsev received the "Honoured Railwayman of Russia" award. He has a degree in railway engineering.

 Nomination Committee

 Remuneration Committee

 ESG Committee



JOHN CARROLL COLLEY

Independent Non-executive Director

Appointed: April 2013.

Committee memberships:

Skills and experience: Mr. Colley has extensive experience in international trade and risk management both in the public and private sectors. From 2007 to 2010, Mr. Colley served as country manager for Russia at Noble Resources SA. Prior to that, he held various positions in the public sector, including at the office of the US Trade Representative and the US Department of Commerce in Washington, DC. He worked for Linkful Ltd and Noble Resources SA in Moscow from 1992 to 1999. Mr. Colley, a fluent Russian speaker, holds an MA in History and a BA in International Affairs and Russian Studies from the University of Virginia.

Other appointments: Mr. Colley is currently the principal of Highgate Consulting LLC, a global advisory consulting company.



VASILIS HADJIVASSILIOU

Independent Non-executive Director

Appointed: September 2019.

Committee memberships:



Skills and experience: Mr. Hadjivassiliou was a partner in Assurance and Advisory services at PricewaterhouseCoopers (PwC), Cyprus, from 1990 until 2018 when he retired. During this time, he held various leadership positions with PwC including as an elected member of the Executive Board, Head of the Limassol office and several other offices in Cyprus and was a leading figure in business development. He has extensive experience in auditing, International Financial Reporting Standards and business advisory services having advised major local and international groups including companies publicly listed on the London Stock Exchange as well as in Cyprus. Mr. Hadjivassiliou is a graduate of The University of Manchester and a Fellow of the Institute of Chartered Accountants of England and Wales.

Other appointments: Mr. Hadjivassiliou holds directorships in several companies affiliated with his family and is also a Board member of a number of other private companies.



GEORGE PAPAIOANNOU

Independent Non-executive Director

Appointed: April 2013.

Committee memberships:

Skills and experience: Mr. Papaioannou has more than 20 years in financial reporting, risk management, auditing, financial performance analysis and taxation. In 2004, he founded G.Papaioannou Auditors Ltd, which provides accounting, audit, tax and consulting services. From 2002 to 2004, he worked at Grant Thornton in Cyprus and before that for PricewaterhouseCoopers in Cyprus. Mr. Papaioannou holds a degree in Accounting and Financial Management from the University of Essex. He is a qualified chartered accountant and a Fellow of the Institute of Chartered Accountants in England and Wales.

Other appointments: Mr. Papaioannou holds directorships in several family-owned companies and other private companies.

Board of Directors



ALEXANDER ELISEEV
Non-executive Director,
co-founder of Globaltrans

Appointed: March 2008.

Skills and experience: Mr. Eliseev co-founded Globaltrans in 2004 and has played a leading role in introducing market-based reforms to the Russian freight rail transportation market. He has spent more than 17 years in senior management positions, mostly within the rail sector. Mr. Eliseev is a graduate of the Russian State Medical University where he studied biophysics.

Other appointments: Mr. Eliseev is Chairman of the Board of Globaltruck, a leading freight trucking operator in Russia, listed on the Moscow Exchange.

SERGEY FOLIFOROV
Non-executive Director

Appointed: in June 2022.

Skills and experience: Mr. Foliforov has served on Globaltrans' subsidiary boards since 2018, including at New Forwarding Company, BaltTransServis, GTI Management and Ural Wagonrepair Company. Sergey Foliforov has more than 18 years of management experience working at different companies focusing on financial management and analysis. He graduated from Lomonosov Moscow State University and has a Master of Science degree in Physics. He also holds an MBA from the MIRBIS Business School in Moscow.

ANDREY GOMON
Non-executive Director

Appointed: April 2017.

Skills and experience: Mr. Gomon has over 13 years management experience in the railway industry. From 2006 to 2012 he was CEO of Transoil, one of Russia's largest oil rail transportation companies, having previously served as CFO between 2003 and 2006. He sits on the boards of two Globaltrans subsidiaries — New Forwarding Company and BaltTransServis. Mr. Gomon studied economics at St Petersburg State University and holds an MBA from INSEAD.

ELIA NICOLAOU
Non-executive Director,
Company Secretary, Secretary
to the Board

Appointed: March 2008.

Committee memberships:



Skills and experience: Ms. Nicolaou has extensive experience in commercial, corporate and funds law. She is currently the Managing Director of Amicorp (Cyprus) Ltd. Previously, she was head of the Corporate Legal department at Polakis Sarris LLC and also worked at C. Patsalides LLC. Ms. Nicolaou is a member of the Board of CIFA and WICCI, the Chair of CyprusSouth East Asia Business Association, participates in various associations of the Cyprus Chamber of Commerce and sits on the boards of other listed and private companies. Ms. Nicolaou graduated with an LLB in Law from the University of Nottingham and holds an LLM in Commercial and Corporate Law from University College London. She has an advanced diploma in Business Administration from the Cyprus International Institute of Management. She was admitted to the Bar in Cyprus in 2003.

MELINA PYRGOU
Non-executive Director

Appointed: April 2013.

Skills and experience: Ms. Pyrgou is a barrister and registered insolvency practitioner and has practised corporate law for over 25 years. She is Managing Director of Pyrgou Vakis Law Firm, a Cyprus-based corporate and commercial law practice. Previously she was Director of Legal Services at PricewaterhouseCoopers in Cyprus. Ms. Pyrgou served as the Chairman of EuropeFides Association, a European network of accounting, audit, tax and legal firms, from 2015 to 2016 and is a member of various business associations. Ms. Pyrgou graduated from the University of Keele with a degree in Law and Sociology and holds a diploma in Environmental Law from the University of Geneva. She was called to the bar in Cyprus in 1992 and in London (Grays Inn) in 1995.

Other appointments: Ms. Pyrgou currently serves as a member of the Cyprus Investments Promotion Agency (CIPA). She also sits on the Disciplinary Committee of the Institute of Certified Public Accountants of Cyprus (ICPAC). Ms. Pyrgou is also a Board member of the Health Insurance Organisation.

3
independent

Non-executive
Directors

Board of Directors



KONSTANTIN SHIROKOV
Executive Director,
Head of Internal Audit

Appointed: March 2008.

Skills and experience: Mr. Shirokov has over 12 years of senior international management experience. Prior to joining Globaltrans, he worked in senior finance roles at Mechel and as an economist at Glencore International. He served as a non-executive member on the Board of Global Ports Investments PLC between 2008 and April 2018, where he was a member of the Audit and Risk Committee. Mr. Shirokov graduated from the Financial University under the Government of the Russian Federation and studied business management at Oxford Brookes University.



ALEXANDER STOROZHEV
Executive Director,
Chief Procurement Officer

Appointed: April 2013.

Skills and experience: Mr. Storozhev has held senior management roles throughout a 20-year career in the rail industry and has been with Globaltrans since it was established. He is chairman of the boards of two Globaltrans subsidiaries — GTI Management and BaltTransServis and serves on the boards of other Group's subsidiaries including New Forwarding Company and Ural Wagonrepair Company. Since February 2015, he has been Director of Investments and Business Development at New Forwarding Company. Mr. Storozhev is a recipient of the "Honoured Transport Worker of CIS" Award. He graduated from the Kiev Military Academy of Aviation and Engineering in 1990 with a degree in Engineering. He holds a diploma from the Mirbis Business School in Moscow and a Master's degree in Business Administration and Finance.



MICHAEL THOMAIDES
Non-executive Director

Appointed: April 2014.

Skills and experience: Mr. Thomaides served as a director at Globaltrans from 2004 to 2008 and sat on the Board of Global Ports Investments PLC, Russia's leading container port operator. He has been a director at Leverret Holding Ltd (Cyprus) since 2007. Mr. Thomaides graduated from London Southbank University with a BSc degree in Consumer Product Management.



MARIOS TOFAROS
Non-executive Director

Appointed: April 2013.

Skills and experience: Mr. Tofaros is a director of the Client Accounting department at Amicorp (Cyprus) Ltd. He was a financial accountant at Depfa Investment Bank Ltd from 2004 to 2008 and a finance officer at Louis Catering Ltd from 2003 to 2004. He has held various positions in the Audit department at KPMG Cyprus. Mr. Tofaros has a degree in Accounting, Finance and Economics and a Master's degree in Business Studies, both from the University of Kent. He holds a chartered certified accountant (FCCA) diploma and is a member of the Institute of Certified Public Accountants of Cyprus.



SERGEY V. TOLMACHEV
Executive Director,
Managing Director

Appointed: Non-executive Director in April 2013 and Executive Director in October 2013.

Skills and experience: Mr. Tolmachev became the Group's Managing Director in October 2013. He joined N-Trans Group in 2001 and has held various management positions focused on corporate finance and treasury. He has extensive experience in financial analysis and modelling. Mr. Tolmachev graduated from Lomonosov Moscow State University with a degree in Mechanics and Applied Mathematics.

Executive Management



VALERY SHPAKOV
Chief Executive Officer

Mr. Shpakov became CEO in March 2016, having served as interim CEO since November 2015. He joined New Forwarding Company, a Globaltrans subsidiary, in 2003 and has been its CEO since 2007. He is an experienced manager with a track record of over 30 years in the rail industry. He began his career in the private sector in 1999 and has held managerial positions at various companies in the transport sector. He is a recipient of the "Honoured Railwayman of Russia" award.

The executive leadership has responsibility for managing the Group's day-to-day business operations and support functions. The senior management team comprises the executive directors along with the heads of key subsidiaries and Group functions. Senior management is, in turn, supported by a team of highly skilled and competent line managers.



SERGEY V. MALTSEV
Chief Strategy Officer, Chairman
of the Board, Executive Director,
co-founder and shareholder

Mr. Maltsev was instrumental in the development of the freight rail market in Russia and has worked in the industry for over 30 years. He co-founded Globaltrans and served as Chief Executive Officer from 2008 until 2015. He rejoined Globaltrans as Chief Strategy Officer in 2017 before becoming Chairman the following year. Mr. Maltsev was a founding member and Chairman of the non-profit partnership "Council of Railway Operators". In recognition of his services to the rail industry, Mr. Maltsev received the "Honoured Railwayman of Russia" award. He has a degree in railway engineering.



ALEXANDER SHENETS
Chief Financial Officer

Mr. Shenets has been CFO of Globaltrans since the Group's establishment and has more than 16 years of experience in senior finance positions, mostly in the rail sector. He holds an MBA from Lomonosov Moscow State University.



VYACHESLAV STANISLAVSKY
Deputy Chief Executive Officer,
Head of Operations

Mr. Stanislavsky joined New Forwarding Company, a Globaltrans subsidiary, as Deputy General Director for Operations and Commerce in March 2010 and became First Deputy General Director in April 2011. He has more than 30 years of experience in the rail industry and is a recipient of the "Honoured Railwayman of Russia" award.

Executive Management



ALEXANDER STOROZHEV

Chief Procurement Officer, member of the Board, Executive Director

Mr. Storozhev joined the Board as an Executive Director in April 2013. He has held a series of senior management roles over a 20-year career in the rail industry. He has been with Globaltrans since the Company was established and chairs the boards of two Globaltrans subsidiaries — GTI Management and BaltTransServis. He also serves on the boards of two other Group subsidiaries — New Forwarding Company and Ural Wagonrepair Company. Mr. Storozhev is a recipient of the "Honoured Transport Worker of CIS" award. He graduated from the Kiev Military Academy of Aviation and Engineering in 1990 with a degree in Engineering. He also holds a diploma from the Mirbis Business School in Moscow and a Master's degree in Business Administration and Finance.



KIRILL PROKOFIEV

CEO of BaltTransServis

Mr. Prokofiev was appointed CEO of BaltTransServis, a Globaltrans subsidiary, in February 2017. Prior to his appointment, he spent more than seven years working in senior executive roles in the rail sector. He graduated from Saint Petersburg State University of Economics where he majored in economics. He also holds an MBA in Strategic Management from Moscow's Higher School of Economics.



ROMAN GONCHAROV

Head of Treasury

Mr. Goncharov has served as CFO of New Forwarding Company, a Globaltrans subsidiary, since 2005 and has over 15 years of management experience. He has an MBA from the Moscow International School of Business.



SVETLANA BROKAR

Government Relations Officer

Ms. Brokar joined as Government Relations Officer in December 2018. She is an attorney with significant expertise in civil, tax, commercial, corporate, finance and railway transport matters. She has worked with government departments including the Russian Transport, Finance and Railway Ministries. From 2009 to 2013, Ms. Brokar was a member of the Board of New Forwarding Company, a Globaltrans subsidiary, and since 2014 has acted as its in-house legal counsel or provided it with legal services. She also previously worked with the non-profit partnership "Council of Railway Operators". Ms. Brokar graduated with a law degree from Kaliningrad State University.



ARTEM GABESTRO

General Counsel, Corporate Governance Advisor to CEO

Artem Gabestro joined the Group in 2007 as a lawyer before becoming general counsel of Globaltrans two years later. He is a member of the Audit Committee of Globaltrans subsidiary New Forwarding Company and in January 2020 was appointed as an advisor to Globaltrans' CEO on issues of corporate governance. Mr. Gabestro is a graduate of Moscow State University of International Affairs and holds a Master's degree in law.

Corporate Governance Report

CORPORATE GOVERNANCE POLICIES

Globaltrans' corporate governance policies and practices are designed to ensure that the Group upholds its responsibilities to shareholders and other stakeholders. The Group promotes and applies this principle across all levels of its organisation, supported by clear and effective governance structures. To that end, Globaltrans' Board of Directors has adopted and updated the Company's Code of Corporate Governance (based on the principles of the UK Corporate Governance Code), guaranteeing that the interests of all shareholders are given due consideration.

Globaltrans' policies include, inter alia:

Corporate documents and policies

- Articles of Association
- Appointment Policy for the Board of Directors and committees
- Audit Committee — terms of reference
- Board of Directors — terms of reference
- Dividend Policy
- ESG (Environmental, Social and Governance) Committee — terms of reference
- Nomination Committee — terms of reference
- Policy on Assessment of Independence and Objectivity of External Auditor
- Remuneration Committee — terms of reference

Business ethics

- Anti-Fraud Policy
- Business Continuity Policy
- Code of Ethics and Conduct
- Corporate Diversity and Inclusion Policy
- Environmental and Energy Policy
- ESG Policy
- Freedom of Association Policy
- Health and Safety Policy
- Human Rights Policy
- Policy on Reporting and Investigating Allegations of Suspected Improper Activities (Whistleblowing Policy)
- Supplier Code of Conduct

Disclosure, transparency and market abuse regulation

- Continuing Obligations Policy
- Corporate Policy on the Treatment of the Rights of Minority Shareholders
- Disclosure Policy
- Internal control rules for insider information
- List of Insider Information
- Securities Dealing Code and the PDMR Securities Dealing Code

Privacy

- Privacy Policy



For the Group's corporate governance documents and policies, please visit our corporate website at:
<https://www.globaltrans.com/governance/corporate-documents>

BOARD RESPONSIBILITIES AND ACTIVITIES

Globaltrans' Board of Directors is accountable to the Company's shareholders for standards of governance across the Group's activities. The Board is committed to providing effective, transparent and ethical oversight of the Group so that it can take decisions which it believes benefit all its stakeholders and communities and create value for the Group.

Responsibilities

- Providing leadership, setting the overall strategy and ensuring that the necessary components are in place for the Group to meet its objectives
- Setting Group values and standards, and ensuring that obligations to all stakeholders are understood and met
- Monitoring and reviewing the performance of the Group and its management
- Maintaining an effective system of internal control and risk management to safeguard shareholders' rights and interests and the Group's assets
- Ensuring an effective governance framework and compliance with relevant regulations
- Assessing from time to time whether the Independent Non-executive Directors continue to demonstrate independence

Membership

The Nomination Committee leads the process for Board appointments and members of the Board are elected at the General Meeting. Board members are nominated based on their industry knowledge, expertise and experience in areas such as accounting, finance, business management and strategic planning. In selecting candidates for the Board, the Group seeks to create an effective and complementary Board whose capability is appropriate for the business' scale, complexity and strategic positioning. Non-executive Directors are drawn from a wide range of industries and backgrounds including infrastructure, transport, audit and financial services, and have appropriate experience working with and for large international organisations. In addition, the Group selects Independent Directors intending to ensure that the views of the free-float shareholders are represented and that the interests of all stakeholders are taken into account.

The Board comprises 14 members, ten of whom are Non-executive Directors. Three of the Non-executive Directors are independent.

Globaltrans separates the positions of Chairman and CEO to ensure appropriate segregation of roles and a clear division of responsibilities. As of 31 December 2022, members of the Board of Directors held 14,555,939 shares and GDRs in Globaltrans.

Diversity

The Board does not operate a formal diversity policy concerning age, gender or educational and professional backgrounds. However, in line with best practice, the Board does take into account these aspects when making new Board appointments and considering the composition of the Board. There are two female members on the Board, equivalent to about 14% of the Board. The average age of the Board is 52 years and ranges in age from 40 to over 60 years old. Board members have experience across the following areas: the transportation and ports industry, audit, accounting, economics, finance and banking, legal, engineering and mechanics, biophysics and mathematics, history, international affairs and risk management.

Corporate Governance Report

Induction and professional development

The Chair is responsible for ensuring that the induction process for new directors joining the Board is well constructed and timely. Directors have full access to a regular supply of financial, operational, strategic and regulatory information to help them discharge their responsibilities.

Performance evaluation

The Board's performance is assessed annually and the evaluation process is conducted through a combination of self-assessment and annual appraisals. The Chairman's performance is evaluated by the Non-executive Directors.

Activities

The Board meets at least four times a year. Fixed meetings are scheduled at the end of each quarter, while ad hoc meetings are called whenever the Board needs to discuss pressing matters in between the scheduled meetings.

The Board met 18 times during 2022 and considered 70 items including the following:

Regular meetings

- Review of the Group's financial and operational performance
- Approval of the annual budget.
- Review of the Group's performance against the approved annual budget
- Approval of the annual and semi-annual financial statements and the respective regulatory announcements
- Review of the results of risk assessments
- Approval of the Annual General Meeting agenda, including dividend proposals and Board reappointments
- Approval of appointments to the Board of Directors of subsidiaries
- Approval of the interim dividend of the Company

Ad hoc meetings

- Approval of material borrowings and pledges by the Company and its subsidiaries
- Approval of the contracts of the Company
- Approval of the remuneration of key management and executive directors
- Appointment of the key management of the Group.
- Approval of dividend distribution by subsidiaries
- Review and consideration of various business development opportunities and major transactions
- Approval of the prolongation of the buy-back of the Company's GDRs from the market
- Consideration of M&A transactions

18
times

The Board met in 2022

The Board and the Board Committees meetings in 2022 and the attendance of Directors

	Board of Directors		Nomination Committee		Remuneration Committee		Audit Committee		ESG Committee	
	E	A	E	A	E	A	E	A	E	A
Sergey V. Maltsev (Chairman)	18	18								
John Carroll Colley	18	17	2	2	5	5	8	8	2	2
Dr. Johann Franz Durrer ¹	12	11	2	2	5	5				
Alexander Eliseev	18	18								
Andrey Gomon	18	18								
Vasilis Hadjivassiliou	18	18					8	8		
Elia Nicolaou	18	18							2	2
George Papaioannou	18	18					8	8		
Melina Pyrgou	18	18								
Konstantin Shirokov	18	18								
Alexander Storozhev	18	18								
Alexander Tarasov ²	6	5								
Michael Thomaidis	18	18								
Marios Tofaros	18	18								
Sergey Foliforov ³	10	10								
Sergey V. Tolmachev	18	18								

E – Eligible

A – Attended

Remuneration of the Board and management

Directors serve on the Board under letters of appointment which specify their terms of appointment and remuneration. Appointments are effective until the following Annual General Meeting. Remuneration levels for Non-executive Directors reflect their expertise, time commitment,

responsibilities and membership of any Board Committees. Directors are also reimbursed for expenses associated with the discharge of their duties.

Non-executive Directors are not eligible for bonuses, retirement benefits or participation in any incentive plans operated by the Group. The Group's shareholders approved the remuneration of Board members for 2022 at the Annual General Meeting held on 26 April 2022.

For details of the remuneration paid to the Board and key executives in 2022, please refer to Note 35a of the Group's Consolidated Management Report and Consolidated Financial Statements included in the Financial Statements section of this Annual Report.

¹ Passed away in September 2022.

² Resigned in May 2022.

³ Appointed in June 2022.

Corporate Governance Report

BOARD COMMITTEES

Globaltrans has four principal committees that advise the Board: the Audit Committee, the Nomination Committee, the Remuneration Committee and the ESG Committee. These committees oversee, review and monitor key areas on behalf of the Board and while they have the authority to make recommendations, ultimate decision-making responsibility for all matters lies with the full Board. Each committee has written terms of reference, approved by the Board, that summarise the committee's role and responsibilities.

4

Board committees



Audit Committee

The role of the Audit Committee is to ensure the integrity of the Group's published financial information and the effectiveness of the internal audit function and the systems for internal control and risk management, as well as the external audit process.

Number of members	Members as at 31 December 2022	Minimum meetings a year	Number of meetings in 2022
3 members; all independent	<p>John Carroll Colley, Independent Non-executive Director (Chairman)</p> <p>Vasilis Hadjivassiliou, Independent Non-executive Director</p> <p>George Papaioannou, Independent Non-executive Director</p>	4	8

Responsibilities

- Integrity of the Group's financial statements
- Effectiveness of the Group's internal control and risk management systems
- Relationship with the Group's external auditors, including the audit process and reports
- Terms of the auditor's appointment and remuneration
- Implementation of codes of conduct
- Assessment of the Chairman of the Board's performance

Issues considered in 2022

- Review of the Group's Consolidated Financial Statements for 2021 and interim financial results for the six months ended 30 June 2022
- Review of the external auditor's report to the Audit Committee following its full-year audit for 2021 and review for the six months ended 30 June 2022
- Review of the Group's external auditor and terms of reappointment for 2022
- The Committee recommended reappointment of the external auditors to the Board which, in turn, proposed their reappointment at the Annual General Meeting of the Group held on 26 April 2022
- Appointment of the new external auditors of the Company
- Review of the report of the external auditor on the audit strategy for 2022
- Review of regulatory announcements by the Group
- Review of internal controls and risk management processes
- Approval of non-audit services to be provided to the Group by the external auditor
- Review of the internal audit function and reports on its activities, and on the internal audit model and plan

The Audit Committee meetings in 2022

	Eligible	Attended
John Carroll Colley	8	8
George Papaioannou	8	8
Vasilis Hadjivassiliou	8	8



Nomination Committee

The role of the Nomination Committee is to monitor and review the size, composition and balance of the Board and its committees to ensure Globaltrans has the right structure, skills and diversity for the effective management of the Group.

Number of members	Members as at 31 December 2021	Members as at 30 September 2022 and as at 31 December 2022	Minimum meetings a year	Number of meetings in 2022
2 members; all independent	<p>Johann Franz Durrer, Senior Independent Non-executive Director (Chairman)</p> <p>John Carroll Colley, Independent Non-executive Director</p>	<p>John Carroll Colley, Independent Non-executive Director (Chairman)</p> <p>George Papaioannou, Independent Non-executive Director</p>	1	2

Responsibilities

- Preparation of selection criteria and appointment procedures for Board members
- Regular review of the Board's structure, size and composition
- Future Board appointments.
- Recommendations regarding the membership of the Audit and Remuneration committees

Issues considered in 2022

- Advice to the Annual General Meeting on the appointment of Board members
- Recommendation on appointment of Directors to the Committees of the Board

The Nomination Committee meetings until September 2022

	Eligible	Attended
Dr. Johann Franz Durrer	2	2
John Carroll Colley	2	2

The Nomination Committee meetings after September 2022

	Eligible	Attended
John Carroll Colley	0	0
George Papaioannou	0	0

Corporate Governance Report



Remuneration Committee

The role of the Remuneration Committee is to ensure that executive remuneration aligns appropriately with the business strategy and that the remuneration policy remains appropriate.

Number of members	Members as at 31 December 2021	Members as at 30 September 2022 and as at 31 December 2022	Minimum meetings a year	Number of meetings in 2022
2 members; all independent	Johann Franz Durrer , Senior Independent Non-executive Director (Chairman) John Carroll Colley , Independent Non-executive Director	John Carroll Colley , Independent Non-executive Director (Chairman) George Papaioannou , Independent Non-executive Director	1	5

Responsibilities

- Remuneration of Executive Directors (Chairman and Executive Directors determine the remuneration for independent members)
- Review of the Group's remuneration policies

Issues considered in 2022

- Approval of bonuses to the Chief Strategy Officer, Chief Financial Officer and Managing Director

The Remuneration Committee meetings until September 2022

	Eligible	Attended
John Carroll Colley	5	5
Dr. Johann Franz Durrer	5	5

The Remuneration Committee meetings after September 2022

	Eligible	Attended
John Carroll Colley	0	0
George Papaioannou	0	0



ESG Committee

The role of the ESG Committee is to monitor the development of the Group's sustainability strategy, review and recommend ESG disclosures for Board approval and approve the Group's sustainability reports.

Number of members	Members as at 31 December 2022	Minimum meetings a year	Number of meetings in 2022
2 members; 1 independent	Elia Nicolaou , Non-executive Director (Chairman) John Carroll Colley , Independent Non-executive Director	2	2

Responsibilities

- Monitoring of the development of the Group's sustainability strategy (issues, policies, initiatives related to ESG)
- Oversight of ESG disclosures
- Approval of annual integrated sustainability reports
- Review of the ESG activities of the Group
- Review of key performance indicators

Issues considered in 2022

- Review of the Group's ESG activities and key performance indicators in 2021 covered in the annual integrated sustainability report
- Approval of the annual integrated sustainability report for 2021
- Approval of the 2022 meetings/work plan of the ESG Committee
- Review of latest sustainability trends, the Group's ESG activities, and investor feedback during the H1 2022 non-deal roadshow
- Review of the Group's ESG plan, key activities and ESG performance in H1 2022
- Review and approval of the ESG work plan for H2 2022

The ESG Committee meetings in 2022

	Eligible	Attended
Elia Nicolaou	2	2
John Carroll Colley	2	2

Corporate Governance Report

SHAREHOLDER ENGAGEMENT

The Board places great importance on its relationships with the Company's shareholders. It continually strives to provide high levels of transparency and build trust, recognising that engaging with shareholders is key to creating long-term, sustainable shareholder value. The Board engages with shareholders in a variety of ways. Management undertakes a regular schedule of meetings, presentations, conference calls and webcasts with investors and sell-side analysts. The Group has a dedicated Investor Relations team that acts as the primary point of contact with the investor community.

INTERNAL CONTROL AND AUDIT

The Board is primarily responsible for establishing a framework of prudent and effective internal controls and risk management in relation to the financial reporting process for the undertakings included in the Group consolidation that enables risks to be assessed and managed and financial reports to be prepared. The Audit Committee reviews and assesses the Group's internal control and risk management processes. The system of controls is designed to manage rather than eliminate the risks relevant to the Group's operations and, therefore, can only provide reasonable, and not absolute, assurance against material errors, losses, fraud or breaches of laws and regulations. At Globaltrans, the body responsible for internal audit is the Internal Audit Service (IAS).

It tests the Group's systems of risk management, internal control and corporate governance to obtain reasonable assurance that:

- The risk management system functions efficiently;
- Material financial, management and operating information is accurate, reliable and up-to-date;
- The actions of employees and management bodies comply with the Group's policies, standards and procedures and applicable laws;
- Resources are procured reasonably and used efficiently and their safekeeping is fully guaranteed; and
- Group companies conduct their business in compliance with applicable laws.

Every year, the Audit Committee approves an internal audit plan, which is developed by identifying the audit universe, performing a risk analysis and obtaining input from management relative to risks, controls and governance processes. The internal auditor regularly reports to the Audit Committee on the progress of planned audits. If any material internal control deficiencies are identified, they are immediately communicated to the Audit Committee and consequently to the Board.



EXTERNAL AUDITOR

The Audit Committee manages the relationship with the external auditor on behalf of the Board. Each year it considers the reappointment of the external auditor, reviews requirements on the rotation of the audit partner and the audit firm when applicable, as well as its remuneration and other terms of engagement, and makes a recommendation to the Board. Shareholders are then asked to approve the appointment at the Annual General Meeting. The Group has a formal policy for assessing the independence and objectivity of the external auditor. It regulates the terms of appointment of the external auditor and the nature of audit and permitted non-audit services provided to the Group.

External auditors periodically (at least annually) provide written confirmation to the Audit Committee that, in their professional judgement, they are independent of the Group. The Committee is satisfied that the independence and objectivity of the external auditors is not impaired and that the external audit process remains effective.

The Audit Committee recommended the reappointment of PricewaterhouseCoopers as the Group's external auditor for 2022 and 2023. The appointment for 2022 was approved by the Group's shareholders at the Annual General Meeting on 26 April 2022. In August 2022, PricewaterhouseCoopers terminated the audit engagement with the Company as a result of which Company's Board of Directors appointed GAC Auditors Ltd for the provision of audit (review) services for the first six months of 2022 and the year of 2022. GAC Auditors Ltd were appointment by the Group's shareholders at the Annual General Meeting on 21 April 2023 for the provision of audit/ review services for 2023.



Share Capital

Globaltrans was formed in 2004 when a group of like-minded entrepreneurs brought their freight rail businesses together to form the Company, giving it the scale, governance and focus to become one of the leading players in the region. These founders remain shareholders with a total stake of about 43%, and their entrepreneurial spirit remains at the heart of our culture and approach today. In addition, other directors and officers of Globaltrans are shareholders of the Company, representing about 0.1% of the issued share capital.

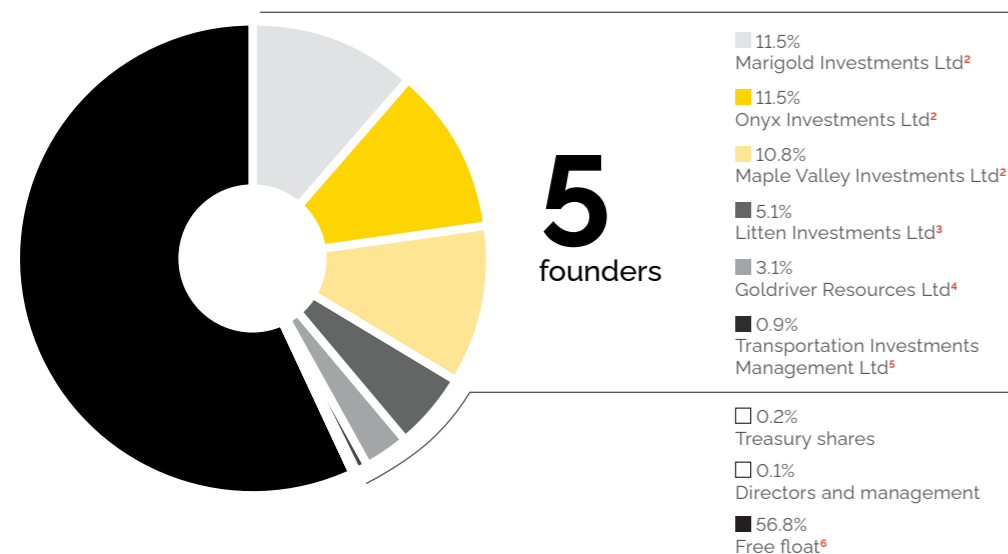
In 2008, Globaltrans' founders recognised the benefits of an international listing and undertook an Initial Public Offering on the LSE, becoming the first freight rail company serving Russian cargo flows to be listed internationally. In 2020, Globaltrans' GDRs were admitted to trading on MOEX.

Today, the majority of the Company's shares are in public hands with Globaltrans' free float amounting to about 56.8% of the issued share capital.

The issued share capital of Globaltrans consists of 178,740,916 ordinary shares with a nominal value of USD 0.10 each, a certain portion of which is held in the form of GDRs. The GDRs represent one ordinary share each and have been traded on the Main Market of the LSE (ticker symbol: GLTR) since May 2008 (although have been subject to a suspension since 3 March 2022) and on the Level One quotation list of MOEX (ticker symbol: GLTR) since October 2020. Citibank N.A. is the depository bank for the GDR programme of Globaltrans.

As of 31 December 2022, the total number of the GRDs held in treasury represented 0.2% of the Company's share capital¹.

Ownership structure as of 31 December 2022



¹ The cancellation of 422,657 shares (representing 0.2% of the Company's share capital) purchased in the form of GDRs under the buyback programmes and held in treasury was approved by the Board of Directors. Following the cancellation of these shares, the total number of shares in issue (including GDRs) of the Company will be 178,318,259 with no shares/GDRs held in treasury. An announcement will be released once the cancellation has been completed.

² Andrey Filatov, Nikita Mishin and Konstantin Nikolaev are co-founders of Globaltrans and are beneficiaries with regard to 11.5% and 11.5% and 10.8% respectively of Globaltrans' ordinary share capital each through their respective SPVs (Marigold Investments Ltd, Onyx Investments Ltd and Maple Valley Investments Ltd).

³ Beneficially owned by Alexander Eliseev, Non-executive Director and co-founder of Globaltrans.

⁴ Beneficially owned by Sergey Maltsev, Chairman of the Board of Directors, Chief Strategy Officer and co-founder of Globaltrans.

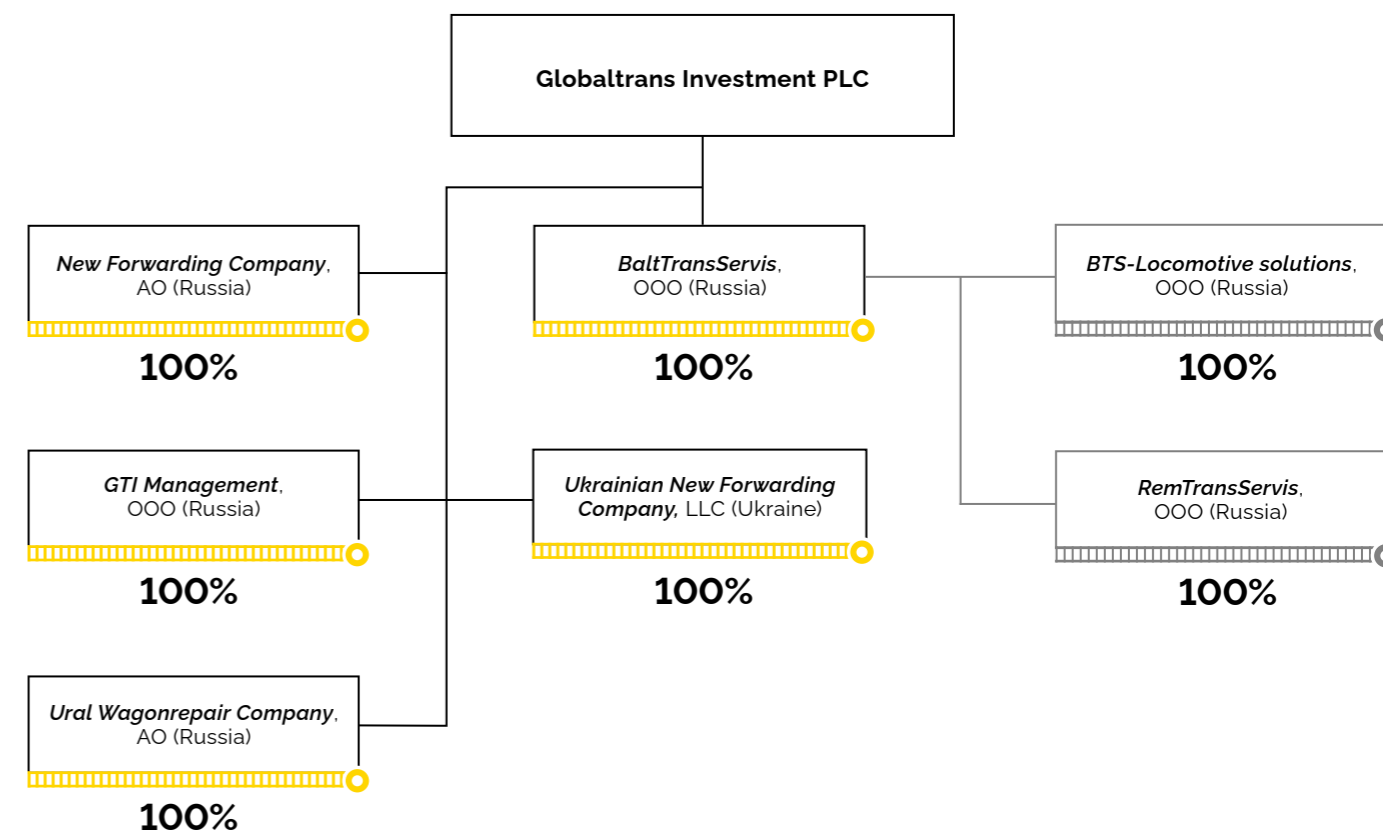
⁵ Beneficially owned by Andrey Filatov, Nikita Mishin and Konstantin Nikolaev, co-founders of Globaltrans.

⁶ For these purposes, the free float consists of the ordinary shares and GDRs held by investors not affiliated or associated with Globaltrans.

Corporate Structure

Globaltrans provides freight rail transportation, railcar leasing and other ancillary services to clients through its 100% owned subsidiaries: New Forwarding Company, BaltTransServis, GTI Management, Ural Wagonrepair Company and Ukrainian New Forwarding Company.

The Group's corporate structure ensures effective asset management and operational control while creating logical business segments.



Group structure as of 1 February 2023.

Source: Globaltrans

Additional Information



GRI Content Index

Indicator	Definition	Report section / notes	Annual Report page
General disclosures			
102-1	Name of the organisation	Corporate Structure	p. 123
102-2	Activities, brands, products, and services	At a Glance Operational Performance	p. 8-9 p. 28
102-3	Location of headquarters	Key Contacts	p. 352
102-4	Location of operations Number of countries where the organization operates	At a Glance Market Review Our History	p. 8-9 p. 26-27 p. 14-15
102-5	Ownership and legal form	Corporate Structure	p. 123
102-6	Markets served	Market Review	p. 26-27
102-7	Scale of the organisation	Operational Performance Financial Review	p. 28-49
102-8	Information on employees and other workers	Sustainability Report	p. 81
102-9	Supply chain	CEO Review Operational Performance	p. 23 p. 28
102-10	Significant changes to the organisation and its supply chain	<i>No significant changes in the supply chain.</i>	
102-11	Precautionary Principle or approach	<i>The Group does not explicitly use the precautionary principle.</i>	
102-12	External initiatives. A list of externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses	<i>The Group does not have membership in external initiatives.</i>	
102-13	Membership of associations. A list of the main memberships of industry or other associations, and national or international advocacy organisations	Sustainability Report <i>Union of Railway Transport Operators - SOZHT(AO New Forwarding Company) Council of Russian Transport Workers - STR (AO New Forwarding Company) Railway Engineering Association – OPZHT (AO Ural Wagonrepair Company)</i>	p. 78
102-14	Statement from senior decision-maker	Chairman's Statement CEO Review	p. 18-19 p. 22-24
102-15	Key impacts, risks opportunities	Risk Management TCFD Report	p. 51-67 p. 94-99
102-16	Values, principles, standards, and norms of behaviour	Sustainability Report	p. 94-99
102-18	Governance structure	Governance Structure	p. 100-123
102-32	Highest governance body's role in sustainability reporting	ESG Committee	p. 70-71
102-35	Remuneration policies	Corporate Structure - Remuneration of the Board of Directors and management	p. 115
102-40	List of stakeholder groups	Sustainability Report	p. 76-78
102-41	Collective bargaining agreements	<i>As at 31.12.2022, 31% of total employees in OOO BaltTransServis were covered by collective bargaining agreements. In other Group subsidiaries there were no collective bargaining agreements.</i>	

Indicator	Definition	Report section / notes	Annual Report page
General disclosures			
102-42	Identifying and selecting stakeholders with whom to engage	Sustainability Report	p. 76-78
102-43	The organisation's approach to stakeholder engagement	Sustainability Report	p. 76-78
102-44	Key topics and concerns that have been raised through stakeholder engagement	Sustainability Report	p. 76-78
102-45	Entities included in the consolidated financial statements	Notes to the Consolidated Financial Statements	p. 164
102-46	Defining report content and topic boundaries	Sustainability Report	p. 70-72
102-47	List of the material topics	Sustainability Report	p. 72
102-48	Restatements of information given in previous reports	<i>The data for petroleum consumption in 2021, Scope 1 and Scope 2 emissions has been restated.</i>	p. 91,93
102-49	Significant changes from previous reporting periods in the list of material topics and topic boundaries	<i>No significant changes.</i>	
102-50	Reporting period	<i>Calendar year 2022</i>	
102-51	Date of most recent report	<i>April 2022</i>	
102-52	Reporting cycle	<i>Annual</i>	
102-53	Contact point for questions regarding the report	<i>Investor Relations Phone: +357 25 328 860 Email: irteam@globaltrans.com</i>	
102-54	Claims of reporting in accordance with the GRI standards	<i>The Report was prepared in accordance with the GRI Standards – Core option.</i>	
102-55	GRI content index	GRI Content Index	p. 348
102-56	External assurance	<i>External assurance for the Group's Corporate social responsibility section was not conducted in the reporting period.</i>	
Management			
103-1	Explanation of the material topic and its boundary	Sustainability Report	p. 70-93
103-2	The management approach and its components	Sustainability Report	p. 70-93
103-3	Evaluation of the management approach	Sustainability Report	p. 70-93
Economic impact			
Economic performance			
201-1	Direct economic value generated and distributed	Financial Review Sustainability Report	p. 28-49 p. 89
Indirect economic impacts			
203-2	Significant indirect economic impacts	Sustainability Report	p. 88-89
Economic impact			
Anti-corruption			
205-3	Confirmed incidents of corruption and actions taken	Sustainability Report <i>No incidents in 2022.</i>	p. 80

GRI Content Index

Indicator	Definition	Report section / notes	Annual Report page
Environmental impact			
Materials			
301-1	Materials used by weigh or volume	Sustainability Report	p. 90-93
301-2	Recycled input materials used	Sustainability Report	p. 90-93
Energy			
302-1	Energy consumption within the organisation	Sustainability Report	p. 90
Water and effluents			
303-5	Water consumption	Sustainability Report	p. 91
Emissions			
305-2	Direct (Scope 1) GHG emissions	Sustainability Report	p. 92
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report	p. 92
Environmental compliance			
307-1	Non-compliance with environmental laws and regulations	Sustainability Report <i>No incidents of non-compliance with environmental laws and regulations occurred in the reporting period</i>	p. 90
Social impact			
Employment			
401-1	New employee hires and employee turnover	Sustainability Report	p. 86
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report	p. 85
Occupational health and safety			
403-1	Occupational health and safety management system	Sustainability Report	p. 87
403-5	Worker training on occupational health and safety	Sustainability Report	p. 87
403-6	Promotion of worker health	Sustainability Report	p. 87
403-9	Work-related injuries	Sustainability Report	p. 87
Training and education			
404-1	Average hours of training per year per employee by gender and employee category	Sustainability Report	p. 84-85
Diversity and equal opportunity			
405-1	Diversity of governance bodies and employees	Sustainability Report	p. 83-84
405-2	Ratio of basic salary and remuneration of women to men	Sustainability Report	p. 83
Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken	<i>No incidents of discrimination occurred in the reporting period</i>	p. 79-80

TCFD Index

Code	TCFD Recommended Disclosures	Comments
Governance:		
TCFD 1 (a)	Describe the Board's oversight of climate-related risks and opportunities.	p. 94-95
TCFD 1 (b)	Describe management's role in assessing and managing climate-related risks and opportunities.	p. 94-95
Strategy:		
TCFD 2 (a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	p. 96-97
TCFD 2 (b)	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.	p. 96-97
TCFD 2 (c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios ¹ .	p. 96-97
Risk Management:		
TCFD 3 (a)	Describe the organisation's processes for identifying and assessing climate-related risks.	p. 98
Targets & Metrics:		
TCFD 4 (a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	p. 99
TCFD 4 (b)	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks	p. 99
TCFD 4 (c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets ² .	

¹ As we move forward, we will continue to develop our climate analytics capabilities, further strengthen our climate resilience and be transparent about our progress on climate change issues. At some point in the future we intend to cooperate with industry experts to conduct a high-level quantitative scenario analysis that will provide our stakeholders with a better understanding of the potential financial impacts of climate change on our business and rail infrastructure in general.

² At this stage, Globaltrans is not yet ready to set emission reduction targets. Nevertheless, over the recent years we have focused on driving our carbon reduction initiatives and enhancing our operational efficiency.

Contacts

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