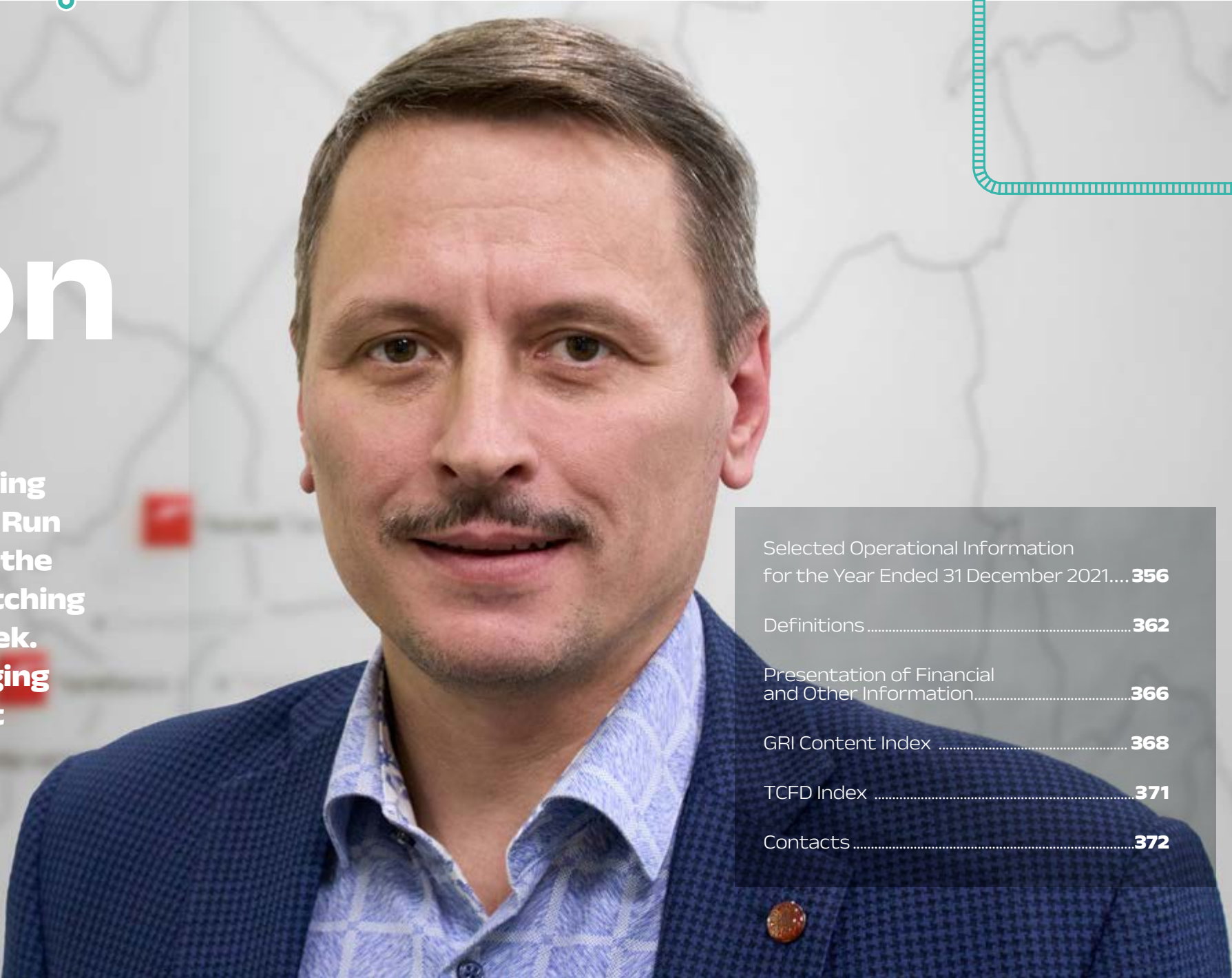


Additional Information

Globaltrans has consistently delivered industry-leading operational efficiency, with one of the lowest Empty Run Ratios for gondola cars across the sector. The hub of the Group's centralised logistics system is a single dispatching centre, which works 24 hours a day, seven days a week. It monitors every aspect of Globaltrans' fleet, managing shipments and routes to maintain high levels of fleet utilisation and maximise efficiency, productivity and service quality.

Oleg Ivanov
Head of Logistics department



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Selected Operational Information

for the year ended 31 December 2021

Fleet (incl. rolling stock and tank containers)

	31.12.2021	31.12.2020	Change	Change, %
Owned Fleet				
Gondola cars	45,430	45,483	(53)	0%
Tank cars	17,894	17,697	197	1%
Locomotives	71	74	(3)	-4%
Flat cars	1,582	1,604	(22)	-1%
Other railcars (incl. hopper cars, etc)	90	90	-	0%
Specialised containers (incl. petrochemical and other)	0	2,814	(2,814)	-100%
Total	65,067	67,762	(2,695)	-4%
<i>Owned Fleet as % of Total Fleet</i>	<i>94%</i>	<i>95%</i>	<i>-</i>	<i>-</i>

Leased-in Fleet				
Gondola cars	2,345	164	2,181	1330%
Tank cars	1,693	2,720	(1,027)	-38%
Flat cars	0	443	(443)	-100%
Other railcars (incl. hopper cars, etc)	1	79	(78)	-99%
Specialised containers (incl. petrochemical and other)	0	520	(520)	-100%
Total	4,039	3,926	113	3%
<i>Leased-in Fleet as % of Total Fleet</i>	<i>6%</i>	<i>5%</i>	<i>-</i>	<i>-</i>

Total Fleet (Owned Fleet and Leased-in Fleet)				
Gondola cars	47,775	45,647	2,128	5%
Tank cars	19,587	20,417	(830)	-4%
Locomotives	71	74	(3)	-4%
Flat cars	1,582	2,047	(465)	-23%
Other railcars (incl. hopper cars, etc)	91	169	(78)	-46%
Specialised containers (incl. petrochemical and other)	0	3,334	(3,334)	-100%
Total	69,106	71,688	(2,582)	-4%

Total Fleet by type, %				
Gondola cars	69%	64%	-	-
Tank cars	28%	28%	-	-
Locomotives	0.1%	0.1%	-	-
Flat cars	2%	3%	-	-
Other railcars (incl. hopper cars, etc)	0.1%	0.2%	-	-
Specialised containers (incl. petrochemical and other)	0%	5%	-	-
Total	100%	100%	-	-

	31.12.2021	31.12.2020	Change	Change, %
Average age of Owned Fleet				
Gondola cars	12.9	11.9	-	-
Tank cars	16.9	15.9	-	-
Locomotives	14.0	13.2	-	-
Flat cars	3.6	3.0	-	-
Other railcars (incl. hopper cars, etc)	14.4	13.4	-	-
Specialised containers (incl. petrochemical and other)	0.0	2.9	-	-
Total	13.8	12.4	-	-

Operation of rolling stock (excl. Engaged Fleet)¹

	2021	2020	Change	Change, %
Freight Rail Turnover, billion tonnes-km				
Metallurgical cargoes	63.9	68.2	(4.3)	-6%
Ferrous metals	30.6	29.7	0.9	3%
Scrap metal	4.1	2.9	1.2	42%
Iron ore	29.1	35.5	(6.4)	-18%
Oil products and oil	19.0	19.1	(0.1)	0%
Coal (incl. coke)	46.2	42.2	4.0	10%
Construction materials	7.0	9.7	(2.7)	-28%
Crushed stone	5.6	7.9	(2.3)	-29%
Cement	0.2	0.3	(0.2)	-49%
Other construction materials	1.2	1.4	(0.2)	-13%
Other	10.8	11.2	(0.4)	-4%
Total	146.8	150.3	(3.5)	-2%

Freight Rail Turnover by cargo type, %				
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	44%	45%	-	-
Oil products and oil	13%	13%	-	-
Coal (incl. coke)	31%	28%	-	-
Construction materials (incl. cement)	5%	6%	-	-
Other	7%	7%	-	-
Total	100%	100%	-	-

¹ Excluding operational and financial information of the specialised container transportation business.

Selected operational information for the year ended 31 December 2021

	2021	2020	Change	Change, %
Transportation Volume, million tones				
Metallurgical cargoes	36.5	39.0	(2.5)	-6%
Ferrous metals	14.5	13.8	0.7	5%
Scrap metal	3.7	3.0	0.7	24%
Iron ore	18.2	22.2	(3.9)	-18%
Oil products and oil	18.9	18.6	0.3	1%
Coal (incl. coke)	15.7	14.5	1.3	9%
Construction materials	7.6	10.2	(2.6)	-26%
Crushed stone	6.5	9.0	(2.5)	-28%
Cement	0.1	0.2	(0.1)	-40%
Other construction materials	0.9	1.0	(0.1)	-5%
Other	6.4	6.6	(0.2)	-4%
Total	85.1	88.9	(3.8)	-4%

Average Rolling Stock Operated, units				
Gondola cars	45,039	43,669	1,369	3%
Rail tank cars	12,123	13,550	(1,428)	-11%
Locomotives	50	55	(5)	-9%
Other railcars	136	210	(73)	-35%
Total	57,347	57,484	(137)	0%

Average Number of Loaded Trips per Railcar				
Gondola cars	22.0	23.9	(1.9)	-8%
Rail tank cars	25.9	22.7	3.2	14%
Other railcars	111.2	82.3	28.8	35%
Total	23.1	23.8	(0.8)	-3%

Average Distance of Loaded Trip, km				
Gondola cars	1,965	1,898	66	3%
Rail tank cars	1,006	1,025	(19)	-2%
Other railcars	201	269	(67)	-25%
Total	1,716	1,681	35	2%

Average Price per Trip, RUB	41,075*	36,909*	4,166	11%
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	2021	2020	Change	Change, %
Net Revenue from Operation of Rolling Stock by cargo type, RUB million				
Metallurgical cargoes	15,678*	17,124*	(1,446)	-8%
Ferrous metals	8,448*	8,908*	(460)	-5%
Scrap metal	1,909*	1,398*	511	37%
Iron ore	5,321*	6,818*	(1,497)	-22%
Oil products and oil	20,848*	19,257*	1,591	8%
Coal (incl. coke)	11,136*	8,834*	2,302	26%
Construction materials (incl. cement)	2,821*	1,973*	848	43%
Other	3,836*	3,338*	498	15%
Total	54,319*	50,527*	3,792	8%

Net Revenue from Operation of Rolling Stock by cargo type, %				
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	29%	34%	-	-
Oil products and oil	38%	38%	-	-
Coal (incl. coke)	21%	17%	-	-
Construction materials (incl. cement)	5%	4%	-	-
Other	7%	7%	-	-
Total	100%	100%	-	-

Net Revenue from Operation of Rolling Stock by largest clients (incl. their affiliates and suppliers), %				
Rosneft	25%	25%	-	-
Metalloinvest	8%	13%	-	-
MMK	14%	14%	-	-
Gazprom Neft	7%	7%	-	-
TMK	3%	4%	-	-
UGMK-Trans	2%	2%	-	-
EVRAZ	5%	3%	-	-
NHS	2%	1%	-	-
SDS-Ugol	1%	1%	-	-
ChelPipe	1%	1%	-	-
Other (incl. small and medium enterprises)	32%	28%	-	-

Selected operational information for the year ended 31 December 2021

	2021	2020	Change	Change, %
Empty Run Ratio, %				
Gondola cars	44%	45%	-	-
Rail tank cars and other railcars	94%	89%	-	-
Total Empty Run Ratio, %	51%	51%	-	-
Empty Run Costs, RUB million	15,429*	15,799*	(370)	-2%
Share of Empty Run Kilometres Paid by Globaltrans, %	99%	99%	-	-

Operation of rolling stock (incl. Engaged Fleet)¹

	2021	2020	Change	Change, %
Freight Rail Turnover, billion tonnes-km				
Metallurgical cargoes	69.6	76.7	(7.1)	-9%
Ferrous metals	34.0	32.9	1.1	3%
Scrap metal	4.5	3.3	1.2	38%
Iron ore	31.1	40.5	(9.5)	-23%
Oil products and oil	19.2	19.1	0.1	1%
Coal (incl. coke)	47.7	45.2	2.6	6%
Construction materials	7.1	9.8	(2.7)	-28%
Crushed stone	5.7	8.1	(2.4)	-29%
Cement	0.2	0.3	(0.2)	-49%
Other construction materials	1.2	1.4	(0.2)	-12%
Other	11.0	11.4	(0.4)	-3%
Total	154.7	162.1	(7.5)	-5%
Transportation Volume, million tones				
Metallurgical cargoes	38.9	43.4	(4.4)	-10%
Ferrous metals	15.7	15.2	0.5	3%
Scrap metal	4.0	3.3	0.7	22%
Iron ore	19.3	24.9	(5.7)	-23%
Oil products and oil	19.1	18.6	0.5	3%
Coal (incl. coke)	16.5	16.1	0.3	2%
Construction materials	7.7	10.3	(2.6)	-25%
Crushed stone	6.6	9.1	(2.5)	-27%
Cement	0.1	0.2	(0.1)	-39%
Other construction materials	0.9	1.0	(0.0)	-4%
Other	6.5	6.8	(0.2)	-3%
Total	88.8	95.2	(6.4)	-7%

Specialised container segment

	2021	2020	Change	Change, %
Net Revenue from Specialised Container Segment, RUB million	1,643*	1,923*	(279)	-15%

Engaged Fleet

	2021	2020	Change	Change, %
Net Revenue from Engaged Fleet, RUB million	184*	152*	32	21%

Operating leasing of rolling stock¹

	31.12.2021	31.12.2020	Change	Change, %
Leased-out Fleet				
Gondola cars	1	68	(67)	-99%
Tank cars	6,815	6,597	218	3%
Locomotives	1	0	1	0%
Other railcars (incl. flat, hopper cars, etc)	1,641	367	1,274	347%
Total	8,458	7,032	1,426	20%
<i>Leased-out Fleet as % of Total Fleet</i>	<i>12%</i>	<i>10%</i>	<i>-</i>	<i>-</i>

Employees

	31.12.2021	31.12.2020	Change	Change, %
Total	1,777	1,697	80	5%

¹ Excluding operational and financial information of the specialised container transportation business.

Definitions

Terms that require definitions are marked with capital letters in this announcement and their definitions are provided below in alphabetical order:

Adjusted EBITDA (a non-IFRS financial measure) represents EBITDA excluding “Net foreign exchange transaction (gains)/ losses on financing activities”, “Share of profit/(loss) of associate”, “Other gains/(losses) - net”, “Net gain/(loss) on sale of property, plant and equipment”, “Impairment/(reversal of impairment) of property, plant and equipment”, “Impairment of intangible assets”, “Loss on derecognition arising on capital repairs” and “Reversal of impairment of intangible assets”.

Adjusted EBITDA Margin (a non-IFRS financial measure) is calculated as Adjusted EBITDA divided by Adjusted Revenue.

Adjusted Profit Attributable to Non-controlling Interests (a non-IFRS financial measure) is calculated as “Profit attributable to non-controlling interests” less share of “Impairment of property, plant and equipment” and “Impairment of intangible assets” attributable to non-controlling interests.

Adjusted Revenue (a non-IFRS financial measure) is calculated as “Total revenue” less the following “pass through” items “Infrastructure and locomotive tariffs: loaded trips” and “Services provided by other transportation organisations”.

Attributable Free Cash Flow (a non-IFRS financial measure) means Free Cash Flow less Adjusted Profit Attributable to Non-controlling Interests.

Average Distance of Loaded Trip is calculated as the sum of the distances of all loaded trips for a period divided by the number of loaded trips for the same period.

Average Number of Loaded Trips per Railcar is calculated as total number of loaded trips in the relevant period divided by Average Rolling Stock Operated.

Average Price per Trip is calculated as Net Revenue from Operation of Rolling Stock divided by the total number of loaded trips during the relevant period in the respective currency.

Average Rolling Stock Operated is calculated as the average weighted (by days) number of rolling stock available for operator services (not including rolling stock in maintenance, purchased rolling stock in transition to its first place of commercial utilisation, rolling stock leased out, Engaged Fleet, flat cars and containers used in specialised container transportation).

EBITDA (a non-IFRS financial measure) represents “Profit for the period” before “Income tax expense”, “Finance costs - net” (excluding “Net foreign exchange transaction (gains)/losses on financing activities”), “Depreciation of property, plant and equipment”, “Amortisation of intangible assets” and “Depreciation of right- of-use assets”.

Empty Run or Empty Runs means the movement of railcars without cargo for the whole or a substantial part of the journey.

Empty Run Costs (a non-IFRS financial measure meaning costs payable to RZD for forwarding empty railcars) is derived from management accounts and presented as part of the “Infrastructure and locomotive tariffs: empty run trips and other tariffs” component of “Cost of sales” reported under EU IFRS. Empty Run Costs do not include costs of relocation of rolling stock to and from maintenance, purchased rolling stock in transition to its first place of commercial utilisation, rolling stock leased in or leased out, Engaged Fleet, flat cars and containers used in specialised container transportation.

Empty Run Ratio is calculated as the total of empty trips in kilometres by respective rolling stock type divided by total loaded trips in kilometres of such rolling stock type. Empty trips are only applicable to rolling stock operated (not including rolling stock in maintenance, purchased rolling stock in transition to its first place of commercial utilisation, rolling stock leased out, Engaged Fleet, flat cars and containers used in specialised container transportation).

Engaged Fleet is defined as rolling stock subcontracted or otherwise engaged from a third-party rail operator for a loaded trip from the point of origination to the cargo’s destination, at which point the railcar is then released to such third-party.

Free Cash Flow (a non-IFRS financial measure) is calculated as “Cash generated from operations” (after “Changes in working capital”) less “Tax paid”, “Purchases of property, plant and equipment” (including maintenance CAPEX), “Purchases of intangible assets”, “Acquisition of subsidiary undertakings - net of cash acquired”, “Principal elements of lease payments for leases with financial institutions”, “Principal elements of lease payments for other lease liabilities”, “Interest paid on other lease liabilities”, “Interest paid on bank borrowings and non-convertible unsecured bonds”, “Interest paid on leases with financial institutions” and “Acquisition of non-controlling interest” plus “Cash inflow from disposal of subsidiary undertakings - net of cash disposed of”.

Freight Rail Turnover is a measure of freight carriage activity over a particular period calculated as the sum of tonnage of each loaded trip multiplied by the distance of each loaded trip, expressed in tonnes-km. It excludes volumes transported by Engaged Fleet (unless otherwise stated) and the performance of the specialised container transportation business.

Infrastructure and Locomotive Tariffs - Other Tariffs (a non-IFRS financial measure, derived from management accounts) is presented as part of the “Infrastructure and locomotive tariffs: empty run trips and other tariffs” component of “Cost of sales” reported under EU IFRS. This cost item includes the costs of relocation of rolling stock to and from maintenance, transition of purchased rolling stock to its first place of commercial utilisation, and relocation of rolling stock in and from lease operations, as well as other expenses.

Leased-in Fleet is defined as fleet leased in under operating leases, including railcars, locomotives and specialised containers.

Leased-out Fleet is defined as fleet leased out to third parties under operating leases (excluding flat cars and containers used in specialised container transportation).

Leverage Ratio or Net Debt to Adjusted EBITDA (a non-IFRS financial measure) is the ratio of Net Debt on the last day of a particular financial period to Adjusted EBITDA in respect of the twelve months to the end of that same period.

Market Share is calculated using the Group’s own information as the numerator and information published by the Federal State Statistics Service of Russia (Rosstat) as the denominator. It is defined as a percentage of the overall Russian freight rail transportation volume or freight rail turnover and includes volumes transported by Engaged Fleet, unless otherwise stated.

Net Debt (a non-IFRS financial measure) is defined as the sum of total borrowings (including interest accrued) less “Cash and cash equivalents”.

Definitions

Net Revenue from Engaged Fleet (a non-IFRS financial measure, derived from management accounts) represents the net sum of the price charged for transportation to clients by the Group utilising Engaged Fleet less the loaded railway tariffs charged by RZD (included in the EU IFRS line item “Infrastructure and locomotive tariffs: loaded trips”) less the cost of attracting fleet from third-party operators (included in the EU IFRS line item “Services provided by other transportation organisations”).

Net Revenue from Operation of Rolling Stock is a non-IFRS financial measure, derived from management accounts, describing the net revenue generated from freight rail transportation services which is adjusted for respective “pass through” loaded railway tariffs charged by RZD (included in the EU IFRS line item “Infrastructure and locomotive tariffs: loaded trips”).

Net Revenue from Specialised Container Transportation is a non-IFRS financial measure, derived from management accounts, that represents the revenue generated from the specialised container operations (included in the EU IFRS line item: “Revenue from specialised container transportation”) less the respective “pass through” loaded railway tariffs charged by RZD (included in the EU IFRS line item “Infrastructure and locomotive tariffs: loaded trips”).

Net Working Capital (a non-IFRS financial measure) is calculated as the sum of the current portions of “Inventories”, “Current income tax assets”, “Trade receivables - net”, “Other receivables - net” (“Other receivables - third parties” and “Other receivables - related parties” net of “Provision for impairment of other receivables”), “Prepayments - third parties”, “Prepayments - related parties” and “VAT recoverable”, less the sum of the current portions of “Trade payables to third parties”, “Trade payables to related parties”, “Other payables to third parties”, “Other payables to related parties”, “Accrued expenses”, “Accrued key management compensation, including share-based payment”, “VAT payable and other taxes”, “Contract liabilities” and “Current tax liabilities”.

Other Operating Cash Costs (a non-IFRS financial measure) include the following cost items: “Advertising and promotion”, “Auditors’ remuneration”, “Communication costs”, “Information services”, “Legal, consulting and other professional fees”, “Expense relating to short-term leases (tank-containers)”, “Expense relating to short-term leases (office)”, “Taxes (other than income tax and value added taxes)” and “Other expenses”.

Owned Fleet is defined as the fleet owned and leased in under finance lease as at the end of the reporting period. It includes railcars, locomotives and specialised containers, unless otherwise stated, and excludes Engaged Fleet.

Share of Empty Run Kilometres paid by Globaltrans is defined as the percentage of empty run kilometres paid by Globaltrans divided by the total amount of empty run kilometres incurred by the fleet operated by Globaltrans (not including relocation of rolling stock to and from maintenance, purchased rolling stock in transition to its first place of commercial utilisation, and rolling stock leased-out, Engaged Fleet, flat cars and containers used in specialised container transportation) in the relevant period.

Total CAPEX (a non-IFRS financial measure) calculated on a cash basis as the sum of “Purchases of property, plant and equipment” (which includes maintenance CAPEX), “Purchases of intangible assets”, “Acquisition of subsidiary undertakings - net of cash acquired” and “Principal elements of lease payments for leases with financial institutions” (as part of the capital expenditures was financed with a finance lease).

Total Empty Run Ratio is calculated as total kilometres travelled empty divided by the total kilometres travelled loaded by the rolling stock fleet operated by Globaltrans (not including the relocation of rolling stock to and from maintenance, purchased rolling stock in transition to its first place of commercial utilisation, or rolling stock leased out, Engaged Fleet, flat cars and containers used in specialised container transportation) in the relevant period.

Total Fleet is defined as the fleet owned and leased in under finance and operating leases as at the end of reporting period. It includes railcars, locomotives and specialised containers, unless otherwise stated, and excludes Engaged Fleet.

Total Operating Cash Costs (a non-IFRS financial measure) represent operating cost items payable in cash and calculated as “Total cost of sales, selling and marketing costs and administrative expenses” less the “pass through” items: “Infrastructure and locomotive tariffs: loaded trips” and “Services provided by other transportation organisations” and non-cash items: “Depreciation of property, plant and equipment”, “Amortisation of intangible assets”, “Depreciation of right-of-use assets”, “Loss on derecognition arising on capital repairs”, “Net impairment losses on trade and other receivables”, “Impairment/(reversal of impairment) of property, plant and equipment” and “Net (gain)/loss on sale of property, plant and equipment”.

Total Operating Non-Cash Costs (a non-IFRS financial measure) include the following cost items: “Depreciation of property, plant and equipment”, “Amortisation of intangible assets”, “Depreciation of right-of-use assets”, “Loss on derecognition arising on capital repairs”, “Net impairment losses on trade and other receivables”, “Impairment/(reversal of impairment) of property, plant and equipment” and “Net (gain)/loss on sale of property, plant and equipment”.

Transportation Volume is a measure of freight carriage activity over a particular period, measuring weight of cargo carried in tonnes. It excludes volumes transported by Engaged Fleet (unless otherwise stated) and volumes related to the specialised container transportation business.

Presentation of Financial and Other Information

FINANCIAL INFORMATION

All financial information presented in this Annual Report is derived from the Consolidated Management Report and Consolidated Financial Statements of Globaltrans Investment PLC (the “Company” and, together with its subsidiaries, “Globaltrans” or the “Group”) and prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of Cyprus Companies Law, Cap. 113 (EU IFRS). The Group’s Consolidated Management Report and Consolidated Financial Statements and the parent company financial statements for the year ended 31 December 2021 are included in the Financial Statements section of this Annual Report. Financial statements for prior years can be found on Globaltrans’ corporate website (www.globaltrans.com). Certain financial information derived from the management accounts is marked in this Annual Report with an asterisk (*). The presentational currency of the Group’s financial results is Russian roubles (RUB), which is the functional currency of the Company as well as of its Cypriot and Russian subsidiaries.

NON-IFRS FINANCIAL INFORMATION

In this Annual Report, the Group has used certain measures not recognised by EU IFRS or IFRS (referred to as “non-IFRS measures”). The management believes that these non-IFRS measures provide valuable information to readers because they enable them to focus more directly on the underlying day-to-day performance of the Group’s business and are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the freight rail transportation sector. Further explanations of the reasons for presenting such measures are included in the Financial Review section of this Annual Report. The non-IFRS measures that have been used in this Annual Report as supplemental measures of the Group’s operating performance. All non-IFRS financial information is calculated on the basis of EU IFRS financial statements and/or management accounts. Reconciliations to the closest IFRS measures are included in the Financial Review section of this Annual Report. Non-IFRS measures requiring additional explanation or definitions appear with

initial capital letters and the definitions and explanations are provided in the Definitions section of this Annual Report. Other companies in the freight rail transportation sector may calculate the above non-IFRS measures differently or may use each of them for different purposes than the Group, limiting their usefulness as comparative measures. All non-IFRS financial information presented in this Annual Report should be used only as an analytical tool and investors should not consider such information, in isolation or in any combination, as a substitute for analysis of the Group’s Consolidated Financial Statements reported under EU IFRS and included in the Financial Statements section of this Annual Report.

OPERATIONAL AND MARKET INFORMATION

Globaltrans reports certain operational information to illustrate the changes in the Group’s operational and financial performance during the reporting periods. This operational information is derived from management accounts. The Group’s selected operational information for the year ended 31 December 2021 is provided in the Additional Information section of this Annual Report. Selected operational information for prior years can be found on Globaltrans’ corporate website (www.globaltrans.com). Terms referring to such operational information appear with initial capital letters with definitions or explanations provided in the Definitions section of this Annual Report. The Group has obtained certain statistical, market and pricing information that is presented in this announcement on such topics as the Russian freight rail transportation market and related subjects from the following third-party sources: Federal State Statistics Service of Russian Federation (“Rosstat”), JSC Russian Railways (“RZD”) and the Federal Antimonopoly Service (“FAS”). The Group has accurately reproduced such information and, as far as it is aware and can ascertain from information published by such third-party sources, no facts have been omitted that would render the reproduced information inaccurate or misleading. The Group has not independently verified this third-party information. In addition, the official data published by Russian governmental agencies may be substantially less complete or researched than that of more developed countries.

CAUTIONARY NOTE

This Annual Report, including its appendices, may contain forward-looking statements regarding future events or the future financial performance of the Group. You can identify forward-looking statements by terms such as expect, believe, estimate, anticipate, intend, will, could, may or might, the negative of such terms or other similar expressions. These forward-looking statements include matters that are not historical facts and statements regarding the Group’s intentions, beliefs or current expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Group cautions that forward-looking statements are not guarantees of future performance and that the Group’s actual results of operations, financial condition, liquidity, prospects, growth and strategies, and the development of the industry in which the Group operates, may differ materially from those described in or suggested by the forward-looking statements contained in this Annual Report. In addition, even if the Group’s results of operations, financial condition, liquidity, prospects, growth and strategies and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in these materials, those results or developments may not be indicative of results or developments in future periods. The Group does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in forward-looking statements of the Group. Among others, these include general economic conditions, the competitive environment, risks associated with operating in Russia, market change in the Russian freight rail market and many other risks specifically related to the Group and its operations. This Annual Report has been prepared to assist shareholders to assess the Group’s financial condition, results of operations, business, strategies and prospects and for no other purpose.

The Group, its Directors, employees, agents and advisers do not accept or assume responsibility for any other purpose or to any other person to whom this Annual Report is shown or who may have access to it, and any such responsibility or liability is expressly disclaimed.

GRI Content Index

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102-8	Information on employees and other workers	Sustainability report	p.90-95
102-9	Supply chain	Operational performance	p.38-39
102-10	Significant changes to the organisation and its supply chain	No significant changes in the supply chain	
102-11	Precautionary Principle or approach	The Group does not explicitly use the precautionary principle	
102-12	External initiatives	The Group does not have membership in 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		
102-13	Membership of associations	Corporate Social Responsibility	p.80-105
	A list of the main memberships of industry or other associations, and national or international advocacy organisations	Union of Railway Transport Operators - SOZHT (AO <i>New Forwarding Company</i>)	
		Council of Russian Transport Workers - STR (AO <i>New Forwarding Company</i>)	
		Railway Engineering Association – OPZHT (AO <i>Ural Wagonrepair Company</i>)	
		Estonian Chamber of Commerce and Industry (AS <i>Spacecom (Estonia)</i> and AS <i>Spacecom Trans (Estonia)</i>)	
102-14	Statement from senior decision-maker	Chairman's statement	p.20-24
		CEO review	p.28-32
102-15	Key impacts, risks opportunities	Risk management	p.62
		Sustainability report	p.80
102-16	Values, principles, standards, and norms of behaviour	Sustainability report	p.87-89
102-18	Governance structure	Governance structure	p.101
102-32	Highest governance body's role in sustainability reporting	Sustainability report	
102-35	Remuneration policies	Corporate Structure - Remuneration of the Board of Directors and management	p.123

Indicator	Definition	Report section / notes	Annual report page
102-40	List of stakeholder groups	Sustainability report	p.85-86
102-41	Collective bargaining agreements	As at 31122021, 30% of total employees in OOO BaltTransServis were covered by collective bargaining agreements. In other Group subsidiaries there were no collective bargaining agreements	
102-42	Identifying and selecting stakeholders with whom to engage	Sustainability report	p.85-86
102-43	The organisation's approach to stakeholder engagement	Sustainability report	p.84-86
102-44	Key topics and concerns that have been raised through stakeholder engagement	Sustainability report	p.85-86
102-45	Entities included in the consolidated financial statements	Notes to the consolidated financial statements	p.234-235
102-46	Defining report content and topic boundaries	Sustainability report	p.80-81
102-47	List of the material topics	Sustainability report	p.80-81
102-48	Restatements of information given in previous reports	No restatements of information given in the previous report were made	
102-49	Significant changes from previous reporting periods in the list of material topics and topic boundaries	No significant changes	
102-50	Reporting period	Calendar year 2021	
102-51	Date of most recent report	April 2021	
102-52	Reporting cycle	Annual	
102-53	Contact point for questions regarding the report	Investor Relations Phone: +357 25 328 860 Email: irteam@globaltranscom	
102-54	Claims of reporting in accordance with the GRI standards	The Report was prepared in accordance with the GRI Standards – Core option	
102-55	GRI content index	GRI content index	p.368
102-56	External assurance	External assurance for the Group's Corporate social responsibility section was not conducted in the reporting period	
Management			
103-1	Explanation of the material topic and its boundary	Sustainability report	p.80-105
103-2	The management approach and its components	Sustainability report	p.80-105
103-3	Evaluation of the management approach	Sustainability report	p.80-105
Economic impact			
Economic performance			
201-1	Direct economic value generated and distributed	Financial review	p.38-39 p.101
Indirect economic impacts			
203-2	Significant indirect economic impacts	Sustainability report	p.80-105
Anti-corruption			
205-3	Confirmed incidents of corruption and actions taken	Sustainability report	p.88

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.96-97
301-2	Recycled input materials used	Sustainability report	p.98
Energy			
302-1	Energy consumption within the organisation	Sustainability report	p.97
Water and effluents¹			
303-5	Water consumption	Sustainability report	p.98
Emissions			
305-2	Direct (Scope 1) GHG emissions	Sustainability report	p.99
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability report	
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.99
Social impact			
Employment			
401-1	New employee hires and employee turnover	Sustainability report	p.91
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability report Notes to the consolidated financial statement	p.92 p.223
Occupational health and safety			
403-1	Occupational health and safety management system	Sustainability report	p.94
403-5	Worker training on occupational health and safety	Sustainability report	p.92
403-6	Promotion of worker health	Sustainability report	
403-9	Work-related injuries	Sustainability report	p.95
Training and education			
404-1	Average hours of training per year per employee by gender and employee category	Sustainability report	p.93
Diversity and equal opportunity			
405-1	Diversity of governance bodies and employees	Sustainability report Corporate governance report Consolidated management report Management report	p.90 p.118 p.152 p.279
405-2	Ratio of basic salary and remuneration of women to men	Sustainability report	p.92
Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination occurred in the reporting period	p.90

¹ This excludes data from AS Spacecom and BaltTransServis (except for data from the BTS railcar repair depot in Ivanovo which is included).

TCFD Index

Code	TCFD Recommended Disclosures	Comments
Governance		
TCFD 1 (a)	Describe the Board’s oversight of climate-related risks and opportunities.	p.102-103
TCFD 1 (b)	Describe management’s role in assessing and managing climate-related risks and opportunities.	p.102-103
Strategy		
TCFD 2 (a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	p.104-105
TCFD 2 (b)	Describe the impact of climate-related risks and opportunities on the organisation’s business, strategy and financial planning.	p.104-105
TCFD 2 (c)	Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios.	p.104-105
Risk Management		
TCFD 3 (a)	Describe the organisation’s processes for identifying and assessing climate-related risks.	p.102-103
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.105
TCFD 4 (b)	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks	p.105
TCFD 4 (c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Going forward, the Group will work to demonstrate its progress in addressing climate change.

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