

ON THE RIGHT TRACK

ANNUAL
REPORT

2023

IJSC GLOBAL PORTS INVESTMENTS



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The Holding 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.



MAINTAINING LEADER STATUS

GLOBAL PORTS IS **RUSSIA'S LARGEST**
AND ONLY HOLDING COMPANY THAT
CONTROLS STEVEDORING ASSETS
FOR CONTAINER AND OTHER CARGO
HANDLING IN BOTH THE BALTIC AND
FAR EAST BASINS.

2.7 mn TEU¹

total throughput capacity
of Global Ports' container terminals

3,200

employees²

¹ Management assessment based on throughput by storage yard.
Includes terminal throughput capacity consolidated as of 31 December 2023 on a 100% basis.

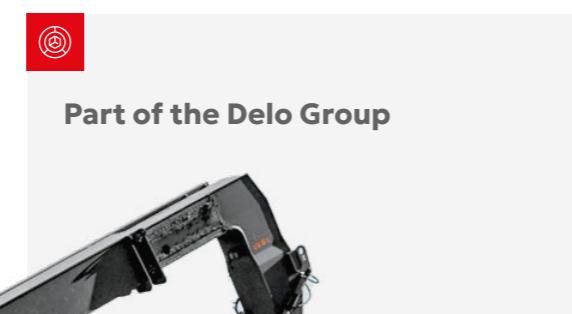
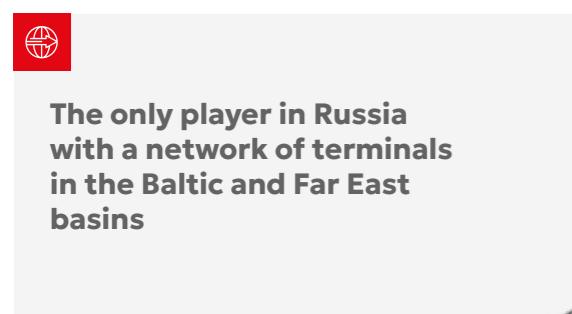
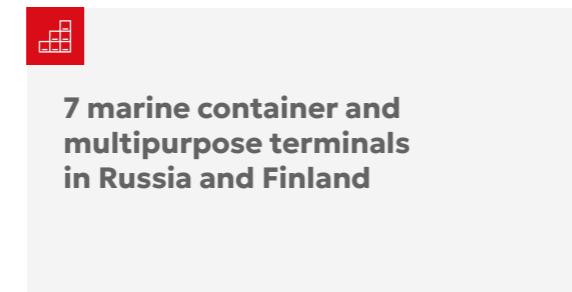
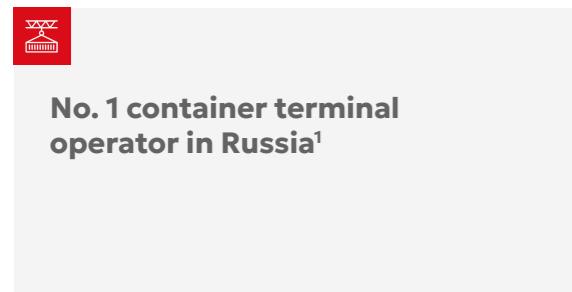
² As of 31 December 2023.



GLOBAL PORTS TODAY

IN 2023, GLOBAL PORTS ONCE AGAIN PROVED THAT ITS BUSINESS IS STABLE AND RESILIENT, as it continued to operate effectively in the face of macroeconomic uncertainty and a rapidly changing operational environment.

Key strengths



Challenges of 2023 and Global Ports' response

High utilisation rate in the Far East

Strong demand for fertiliser handling in the Baltic basin

High competition for operational personnel

Special attention to operational safety, initiatives to improve operational efficiency, investment in expanding container handling capacity and purchase of new equipment

Acquisition of special bulk containers, signing of long-term contracts with domestic fertiliser producers and investment in the expansion of bulk cargo handling capacity and the extension of railways for new cargo

Salary indexation, expansion of monetary and non-monetary compensation packages, development of corporate culture to retain employees and cooperation with universities that educate young people for the industry

Growth in interest rates and high volatility of exchange rates

Risks for the corporate governance system

Transition to rouble-denominated debt to reduce currency risks, prioritisation of fixed-rate external financing to reduce interest rate risks, placement of a new bond issue before the start of the key rate rise cycle and strict internal restrictions on debt burden

Redomiciliation of the Holdin's parent company to the Russian Federation

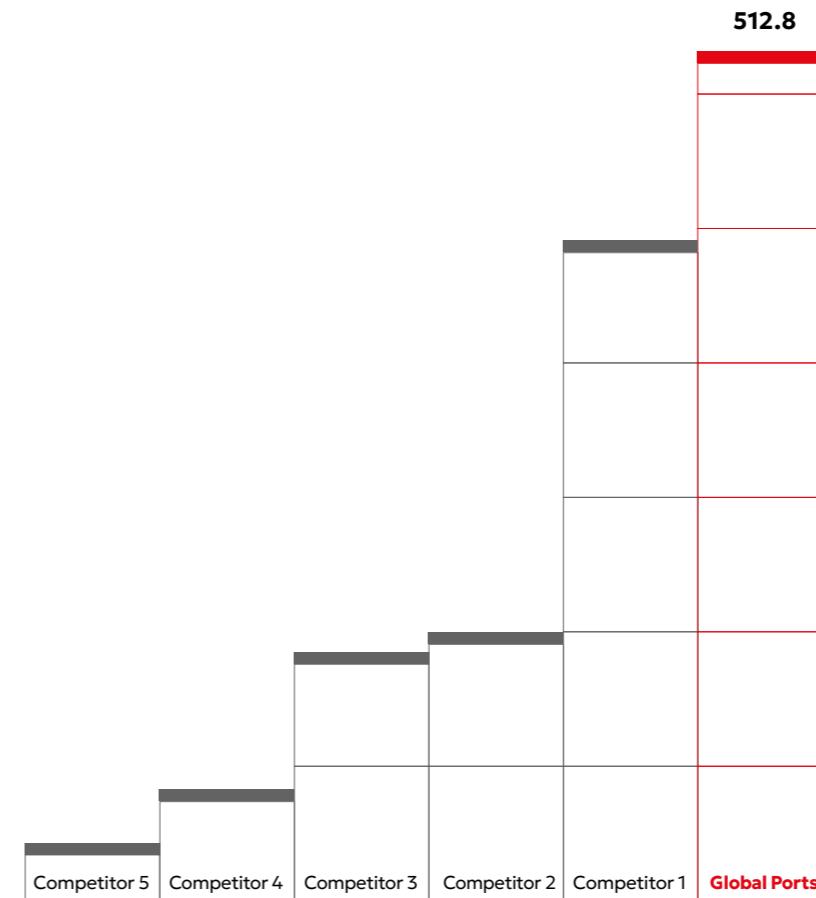


OUR ADVANTAGES

Key factors behind Global Ports' investment appeal

No.1 container terminal operator in Russia ¹ with cargo throughput growth outperforming the market ²	Strong financial profile combined with a prudent financial policy	High credit quality
7 marine terminals	Consistently high margins on the back of growing revenues, prudent cost and cash management and adequate debt burden	Credit ratings: AA(RU) with a 'stable' outlook by ACRA ruAA- with a 'stable' outlook by Expert RA
1 inland terminal	Diversification by basins, assets, cargo types and customers	Modern multipurpose terminals with significant cargo throughput growth potential
A dominant presence in key sea basins	Sustainable business model that has proven its efficiency	28 berths with a total length of 5.6 km
Impeccable public debt history	Part of the Delo Group, Russia's largest integrated container logistics operator	About 400 ha of total marine terminal area, of which 64% are owned
8 rouble-denominated bond issues outstanding with total face value exceeding RUB 53 bn ³	Industry best practices and cooperation with other shareholder assets to create the best value proposition in terms of logistics for customers	
Full repayment of 2 Eurobond issues		

Russia's largest companies by handling container cargo volumes in 2H 2023, thousand TEU

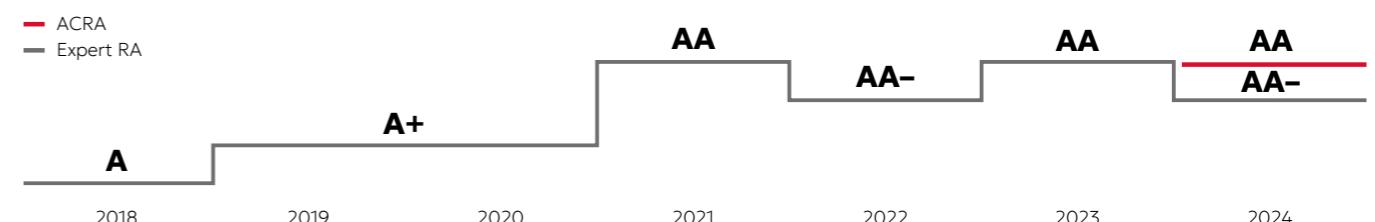


GLOBAL PORTS HAS BEEN THE INDUSTRY LEADER IN TERMS OF MARINE CONTAINER HANDLING

VOLUME over the past few years, and even structural changes in the Russian container market in 2022–2023 have not altered the balance of power.

Credit rating by ACRA
AA(RU) with a 'stable' outlook

Global Ports credit rating



Bond issues by companies of the Global Ports Holding¹

	RU000AOJW0S4	RU000AOJW5E3	RU000AOJWB5	RU000A102G50	RU000A104362	RU000A105KR6	RU000A106P06	RU000A108AC3
Listing date	21.12.2015	18.02.2016	29.03.2016	09.12.2020	23.11.2021	06.12.2022	04.08.2023	17.04.2024
Maturity date	09.12.2025	06.02.2026	18.03.2026	03.12.2025	17.11.2026	30.11.2027	28.07.2028	15.10.2025
Issue amount	RUB 5 bn	RUB 5 bn	RUB 5 bn	RUB 5 bn	RUB 7.5 bn	RUB 15 bn	RUB 15 bn	RUB 10 bn
Coupon rate	5.00%	0.01%	6.50%	6.55%	9.55%	11.25%	12.00%	15.70%
Coupon frequency	Semi-annual	Semi-annual	Semi-annual	Semi-annual	Semi-annual	Semi-annual	Semi-annual	Quarterly
Outstanding amount	RUB 585 mn	RUB 52 mn	RUB 65 mn	RUB 5 bn	RUB 7.5 bn	RUB 15 bn	RUB 15 bn	RUB 10 bn

¹ Based on Association of Sea Commercial Ports (ASOP) cargo throughput data for 2023.

² In 2H 2023.

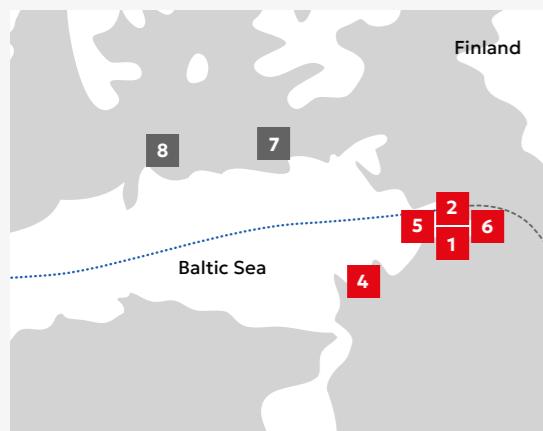
³ As of 1 May 2024.

¹ As of 1 May 2024.

OUR ASSETS

NETWORK OF TERMINALS IN KEY MARINE GATEWAYS

Baltic basin



26%

the Baltic basin's share in the total container throughput of Russian terminals

Container terminals in the Baltic basin are located close to key handling hubs for inbound and outbound container traffic in Russia. Due to its high level of economic development, proximity to Russia's most densely populated regions and favourable conditions for container traffic to the country's major cities, the Baltic basin remains attractive to the container business.

Fully consolidated under IFRS

1
First Container Terminal (FCT)
Petrolesport (PLP)

St. Petersburg St. Petersburg Vrangel, Nakhodka Ust-Luga port cluster Kronstadt, St. Petersburg Leningrad Region



Not consolidated under IFRS

7
MLT Kotka
MLT Helsinki

Kotka, Finland Helsinki, Finland

Far East basin



49%

the Far East basin's share in the total container throughput of Russian terminals

The Far East basin is the fastest route for container transport from Asia to the European part of Russia and CIS countries, as well as transit to the EU through the Central Asia. The shorter transit time is a key advantage for customers shipping valuable and perishable cargo.



KEY MILESTONES

February

The Delo Group is extending its corporate programme to increase the birth rate and support motherhood and childhood to all assets, including Global Ports. The project provides for a RUB 1 million payment upon the birth of a third and subsequent children, and also includes additional payments during maternity leave and upon early termination of maternity leave, compensation for kindergarten fees and vouchers for children's summer camps.

March

The Extraordinary General Meeting of Shareholders of Global Ports approved the Company's redomiciliation from the Republic of Cyprus to the Russian Federation on Russky Island in the Primorsky Territory.

First Container Terminal began servicing a new regular direct container service with China.

April

Petrolesport started servicing a new direct container service, which connected the ports of China, Malaysia and the Big Port of St. Petersburg.

September

Global Ports and the Admiral Makarov State University of Maritime and Inland Shipping launched a joint educational programme with an operations department at Petrolesport terminal.

October

Global Ports (Finance) repaid its Eurobonds in full and on time. The Holding's debt portfolio now solely consists of rouble-denominated borrowings.

November

Global Ports commissioned a new 9,600 m² covered warehouse with capacity of 580,000 tonnes per year at the Petrolesport multipurpose terminal in St. Petersburg.

Global Ports and PhosAgro signed a five-year contract for the handling of fertilisers via marine terminals in St. Petersburg. The contract will run from 2024 to 2028. The annual handling volume will be at least 3 million tonnes.

02

03

04

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05

08

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2024

May

Global Ports' terminals in St. Petersburg resumed the transshipment of cars after a break of one year, which was caused by the withdrawal of a number of international container and ro-ro operators from the Russian market. New car shipments started arriving in Russia from China in containers.

August

Global Ports placed a five-year RUB 15 billion issue of exchange-traded bonds with semi-annual coupon payments at 12% per annum. The Delo Group launched fertiliser transportation using its own specialised containers at Global Ports terminals FCT and PLP in the Big Port of St. Petersburg.

Global Ports and an international maritime container shipping line began cooperating on containerised cargo transportation between China and Russia. The line opened direct regular sea services from Chinese ports to the Company's terminals in the Far East and St. Petersburg.

December

Global Ports completed its redomiciliation to Russia. Chinese car manufacturer opened a 3,000-vehicle stock at Yanino Logistics Park in the Leningrad Region. Petrolesport and First Container Terminal have handled 1 million tonnes of fertilisers since the start of operations with mineral and chemical company EuroChem in 2022. This includes 130,000 tonnes handled using Global Ports' own special bulk containers between August and December 2023 under a contract the parties signed in April 2023. Close cooperation with EuroChem will continue in the future.

February

ACRA rating agency assigned Global Ports a rating of AA(RU) with a 'stable' outlook. The Company now has two ratings from agencies accredited by the Central Bank of the Russian Federation, which is undoubtedly an advantage for stakeholders who want to have timely information about the Company's financial profile. At the extraordinary General Meeting of Shareholders, a new composition of the Board of Directors of Global Ports was elected after the redomiciliation of the Holding's parent company to the Russian Federation.

April

Expert RA rating agency downgraded Global Ports rating by one notch to ruAA- with a 'stable' outlook. The downgrade was due to a change in the agency's approach to the Company's assessment and transition to the assessment of external influences based on the consolidated reporting of the controlling shareholder – the Delo Group. Nevertheless, the ruAA- rating still describes the Holding's creditworthiness as high.

Global Ports placed a 1.5-year bond issue for RUB 10 billion with quarterly coupon payments at a rate of 15.7% per annum.

MOVING CONFIDENTLY INTO THE FUTURE

GLOBAL PORTS HANDLED **A RECORD VOLUME OF NON-CONTAINERISED CARGO** IN 2023 AND SIGNIFICANTLY INCREASED CONTAINER HANDLING VOLUME IN 2H 2023 AS DEMAND RECOVERED IN THE BALTIC BASIN.

68.4%

growth in bulk cargo handling volume¹

34.7%

growth in container handling volume²

¹ On a comparable basis.

² In 2H 2023.



02

BOARD OF DIRECTORS STATEMENT

**IN 2023, GLOBAL PORTS
ONCE AGAIN PROVED**

that properly managed
superior assets can flexibly
adapt to a rapidly changing
external environment and
deliver strong results.



Transformation

During the reporting year, Global Ports' parent company legally became a Russian company. In March 2023, shareholders passed a resolution on redomiciliation, and on 19 December 2023, the International Joint-Stock Company Global Ports Investments was registered on Russky Island in the Primorsky Territory.

Another important event of the past year was the conversion of Global Ports' financial statements into roubles. This is a logical and long overdue step, as the Company operates in the Russian Federation and generates most of its revenue in roubles. The rouble-denominated financial statements provide a better reflection of Global Ports' operations and offset the impact of the currency factor.

The Company continues to integrate into the structure of the controlling shareholder – the Delo Group. Global Ports terminals organically fit into a single logistic framework that covers key Russian regions and ensures reliable trade turnover between the country's regions and external partners. This integration has a synergistic effect both for Global Ports and other assets of the Delo Group, allowing the logistics chain to work seamlessly and provide customers with optimal results in the shortest possible time.

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Strategy

The results firmly show that Global Ports has chosen the right strategic course in a rapidly changing environment. When container flows in the Baltic Basin almost completely ceased in the second half of 2022, the Company transitioned terminals to handle non-containerised cargo. Today, Global Ports continues to actively work with such cargo, expanding its range, customer base and handling capacities. The Company has retained its container transportation potential in the Baltics due to an experienced, professional team and quality equipment. In 2023, when container transportation in Northwest Russia started to recover, Global Ports was ready for this and increased container handling, while maintaining the growth rate of non-containerised cargo handling. The Company has always been flexible in choosing its cargo base, as it seeks to maximise the efficient utilisation of its terminals.

In the Far East, Global Ports was actively investing in asset development long before the events of 2022. This region will clearly remain a strategic component of Russia's transport flows for many years. Commissioning new facilities in the Far East will enable the Company to more fully meet the consistently high demand for container transportation in this region.

While actively investing in development, Global Ports has always adhered to a conservative financial policy. For many years, the Company has been working to systematically reduce its debt burden, and this helped it to confidently get through the difficult period of 2022-2023. Global Ports continues to implement its investment programme, while carefully controlling its debt burden. The Board of Directors believes a Net Debt-to-Adjusted EBITDA ratio of no more than 3x is a comfortable level for the Company's development.

The Company's primary strategic asset is the professional team that it has built over many years and supported during the period of business transformation. The Board of Directors would like to thank the management and entire team of Global Ports for the outstanding results that the Company has demonstrated year after year, even in a volatile market.

Corporate governance

Historically, Global Ports has evolved as a business managed by two strong partners — a leading Russian logistics operator and a major international player — with an eye to making it public as a London-listed company. Even though the Delo Group is currently the Company's controlling shareholder, the 'two-key' principle in corporate governance is still in place. Both the Delo Group and Rosatom are represented on the Global Ports Board of Directors, which, together with management, maximises the benefits of the Company's shareholder structure.

Global Ports intends to maintain the best practices of corporate governance. Established over many years of successful operations, they ensure the transparency of the Company's activities for shareholders, bondholders and other stakeholders. Global Ports' corporate governance system will be further improved by embedding the best practices successfully applied by the controlling shareholder.

Sustainability

The Company is actively integrating into the Delo Group's sustainable development agenda. In 2023, the Delo Group's corporate programme to increase the birth rate and support motherhood and childhood was extended to the entire Company. The programme was developed in line with the goals of Russia's Demographics national project.

Global Ports continues to improve its internal corporate culture. Acknowledging that a well-informed and engaged workforce is the foundation of a successful business, in 2023, the Company established an independent focus of internal communications. Its main task is to bridge the digital divide between operational and administrative personnel, integrate into corporate life and reach the maximum number of employees at all levels with timely and reliable information about the strategic goals and mission of the Company and the entire Group.

During the reporting year, Global Ports was actively involved in preparing the debut Delo Group's Consolidated Sustainability Report. In the course of preparing this document, the Company improved the efficiency of its own internal information collection systems. In 2024, Global Ports will continue this work.

The Board of Directors would like to thank the management and entire team of Global Ports for the outstanding results that the Company has demonstrated year after year, even in a volatile market.

Outlook

The year 2024 offers Global Ports new prospects for growth and development. The Russian container market continues to actively recover from the difficult year of 2022. Global Ports terminals in the Baltic basin plan to increase the volume of both container and non-container cargo handling in the current market conditions. In the Far East, the Company expects to expand its business through the gradual commissioning of new facilities. Deeper integration with the Delo Group's assets will enable Global Ports to improve its business efficiency through organic interaction with other links in the logistics chain, particularly with the railway business. In the medium and long term, the Company should benefit from the gradual growth of the share of container traffic in the domestic logistics structure. The level of containerisation in Russia is still fundamentally several times lower than in other developing countries with a similar economic structure, so structural changes in the market can be expected.

MANAGEMENT STATEMENT

IN 2023, GLOBAL PORTS DELIVERED STRONG RESULTS IN A CHALLENGING ENVIRONMENT.

We boosted revenue in both container and non-container cargo and increased profits. The parent company redomiciled in Russia and converted its statements into roubles, repaid Eurobonds and kept its debt burden at a moderate level. The Company's performance was aided not only by a dynamic market recovery, but also by a number of strategically correct decisions made in previous years.



Market conditions

Historically, the Russian marine container handling market is closely correlated with GDP, so it usually responds with a downturn when the economy slows down. The year 2022 was no exception. In autumn 2022, the market gradually began to recover after bottoming out. Ultimately, container throughput at Russian marine terminals increased by 15% in 2023. We expect the market recovery to continue in 2024.

We are seeing a revival in transport and business activity in Northwest Russia, specifically in the Baltic basin. We are no longer talking about one-off vessel calls to terminals, but about the creation of a stable flow of containerised cargo, mainly from the Asia-Pacific region. The utilisation of our terminals in the Baltics is growing from month to month.

There is stable demand for stevedoring services in the Far East, which ensures that ports are being utilised at almost full capacity. In such conditions, the players that can most efficiently organise the handling process have the greatest advantage. We also continue to increase capacity at our Far East terminal.

By responding flexibly to changing conditions, we secured the efficient handling of cargo operations in the busy Far East and, following the market's recovery, rapidly increased container volumes in the Northwest. In 2023, the Group set a record in terms of the bulk cargo volumes it handled.

Operational performance

By responding flexibly to changing conditions, we secured the efficient handling of cargo operations in the busy Far East and, following the market's recovery, rapidly increased container volumes in the Northwest. The Group set a record in terms of the bulk cargo volumes it handled. In fact, over the last 24 months, our terminals in the Northwest have passed through the full cycle — from high levels to minimum levels and then resumed rapid growth due to changes in the customer base. This has required a greater focus and the utmost professionalism from the entire team. We are confident that we managed to successfully handle the situation: not only we did not lose any ground, we actually gained new development prospects and built long-term relationships with major customers in the non-containerised cargo segment.

In late 2022, Global Ports consolidated 100% of Moby Dik terminal and Yanino Logistics Park. In 2023, we successfully integrated both terminals into the Company's management and reporting system and they are demonstrating solid growth.

These results would not have been possible without the total commitment of all Global Ports employees — from line personnel to senior management. We worked hard to involve the whole team in updating the Company's development strategy, used various channels for internal communications and carefully analysed feedback from all our colleagues. We strived to ensure that Global Ports' strategy was clear to every employee and that the whole team was working towards a common goal, and the Company's excellent results show that we have succeeded in this mission.

We strive to be the industry leader in IT solutions and last year we upgraded the Single Customer Portal. Taking into account modern trends, we created a new design that makes it easier to perceive information and focuses on tasks that require user intervention. We analysed key customer scenarios and created new forms to track all stages of the end-to-end process of containers passing through the terminal. Based on discussions with customers, we developed a new set of reports and scheduling screens to handle different modes of transport. The latest customer survey showed a high degree of satisfaction among the Group's customers with the new version of the portal.

Financial performance

Despite a decline in container throughput, Global Ports improved its financial results through the handling of non-containerised cargo, a well thought-out pricing policy and efficiency measures. We maintained a strong Adjusted EBITDA Margin, and operating cash flow remained positive.

In 2023, we successfully redeemed our latest Eurobond issue. All of the Company's debt is now rouble-denominated. We have become much less exposed to currency risks. Part of the issue was refinanced with long-term rouble bonds at a fixed rate. In doing so, we not only increased the average duration of the debt portfolio, but also reduced interest rate risks. The Company raises almost all of its debt at a low fixed rate. We pay great attention to controlling and mitigating currency and interest rate risks and are successfully managing them. The Company has a comfortable debt burden: our Debt-to-Adjusted EBITDA ratio did not exceed 2.2x at the end of 2023.

The Company reported its results in roubles for the first time in 2023 after previously reporting in US dollars since being incorporated. We are now a company with Russian registration, business in Russia, rouble debt and revenue predominantly in roubles. Switching to rouble-denominated reporting in this environment is an obvious and understandable step.

In February 2024, we received a second rating: the ACRA rating agency assigned Global Ports a credit rating of AA(RU) with a 'stable' outlook. The Company also has a ruAA- credit rating from Expert RA agency, which is the same for the controlling shareholder Delo Group. We view such decisions by rating agencies as independent confirmation of the Company's strong financial profile and strong market position at all times, regardless of external factors.

Outlook

The year 2024 does not appear that it will be an easy path. The market remains volatile, as trends, demand and external conditions change much faster than they have in the previous 10 years. But we are looking to the future with confidence, backed by our fast-growing assets in the right locations, experience and an excellent team of professionals.

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MISSION

WE MAKE LIFE BETTER,
tightly connecting the threads of logistics.

STRATEGY

OUR STRATEGY IS TO ENSURE THE LONG-TERM GROWTH OF THE COMPANY'S VALUE by providing access to import and export trade flows through a network of terminals located in key basins of Russia.

We develop our business by:

	Providing customers with the highest quality services	Ensuring high standards of operational performance
Efficiently using technology	Building a well-coordinated and professional team	Growing organically and implementing investment projects

To succeed, we remain focused on:

Our key market: exports/imports from and to Russia	Our key services: terminal operations
Being the preferred partner in the Russian stevedoring industry The Company explores opportunities for growth outside of Russia	Safe and efficient operational processes The Company provides customers with a wide range of first-class port and related logistics solutions

Vision

We are the leader in the stevedoring industry, the preferred partner in the market and an attractive employer. We base our activities on the principles of responsibility and sustainable development.

Values

 Professionalism
 Respect
 Cooperation



Our customers: shipping lines, exporters, importers and forwarders
Key link in import-export and transit logistics chains By connecting and optimising supply chains, the Company contributes to the business development of its customers

Our main focus: containers
Sustainable business and balanced approach to capital management The Company also develops expertise in handling non-containerised cargo using container technology

BUSINESS MODEL

Our assets



7
marine terminals



1
inland terminal



~400 ha
of total area of marine terminals



28 berths
with a 5.6-km long berth wall



3,200
employees



>25 km
of railway tracks



How we create value

For our customers — shipping lines and forwarders — we provide first-class port and related services and ensure efficient interaction with our partners



The terminal provides a platform for effective interaction between all parties

← → *Shipping lines* ← → *Forwarders and cargo owners* ← → *Federal authorities, Russian Railways, railway operators and road carriers*

When providing services and liaising with customers, we aim to be:

- The preferred partner in the Baltics and the Far East
- A company with safe and efficient organisation of operational processes

Value

For customers

- Technological and efficient logistics centre
- Quality service
- Infrastructure that enables seamless logistics

For employees

- Comfortable and safe working environment
- Decent remuneration
- Opportunities for professional growth and development

For society

- One of the largest employers in the regions where we operate with a significant contribution to their social and economic development
- A sustainable business that limits its environmental footprint
- Satisfied customers and support for local communities

For shareholders

- Shareholder value
- Ability to generate consistently high cash flows

Global Ports results in 2023

+34.7%

increase in Consolidated Marine Container Throughput in 2H

-8.6%

decrease in Consolidated Marine Container Throughput

+68.4%

increase in Consolidated Bulk Cargo Throughput¹

RUB 7.3 bn

paid to employees as salaries and wages

RUB 17.6 mn

in personnel training costs

RUB 3.7 mn

in occupational health and safety training costs

RUB 67.0 mn

spent on charity

RUB 67.8 mn

spent on environmental protection

AA(RU)

credit rating from ACRA agency

2.2x

Net Debt/ Adjusted EBITDA

ruAA-

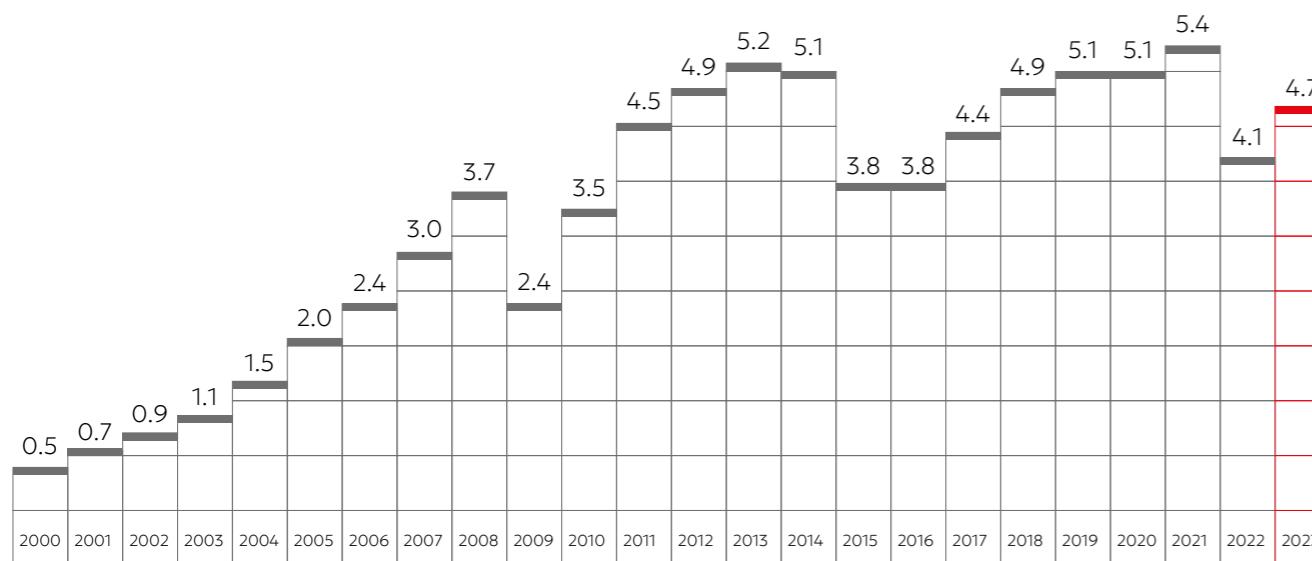
rating from Expert RA agency at the level of the controlling shareholder Delo Group's rating

MARKET OVERVIEW¹

THE RUSSIAN MARINE CONTAINER HANDLING MARKET GREW BY 15.5% Y-O-Y TO 4.7 MILLION TEU IN 2023.

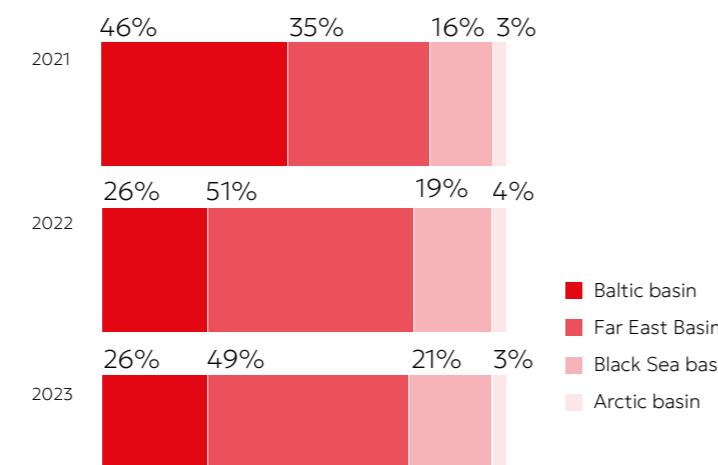
However, due to the active recovery of cargo turnover in the Baltic basin since summer, the market growth rate accelerated from 4.0% y-o-y in 1H 2023 to 29.0% y-o-y in 2H 2023.

Russian marine container market, mn TEU

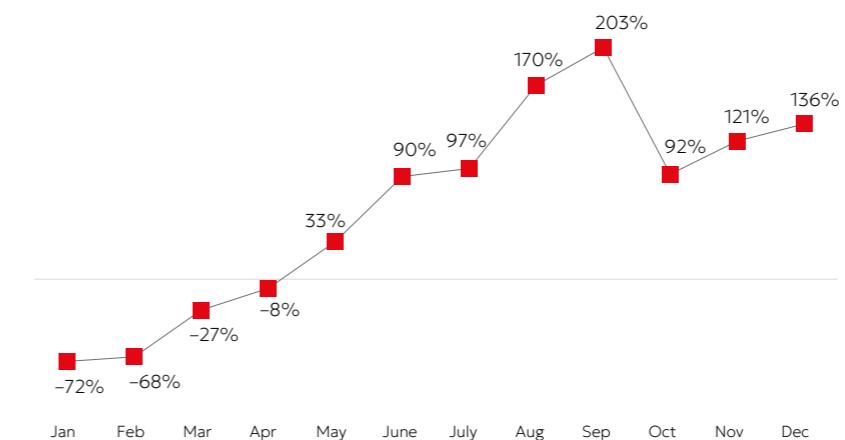


For the second year in a row, the Far East was the leader in Russia's marine container market, accounting for almost half of the market since European lines stopped calling at Russian terminals in 2022 and cargo flows were redirected to the Asian region.

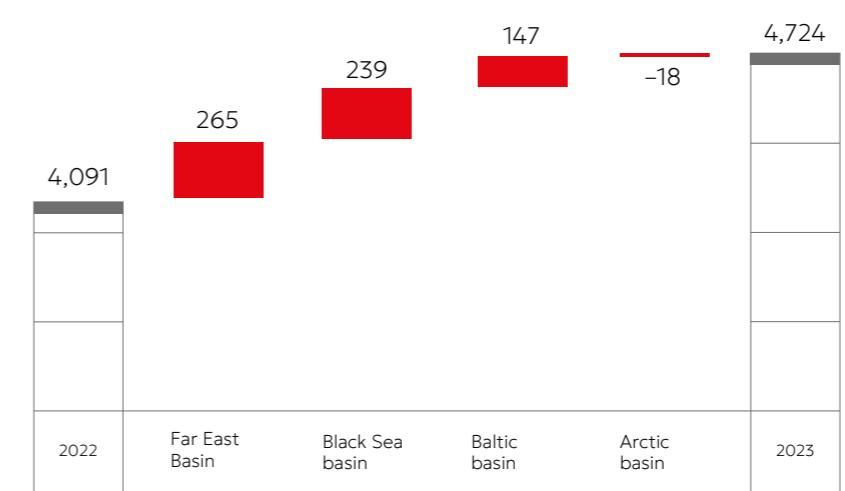
Russian marine container market by basins, %



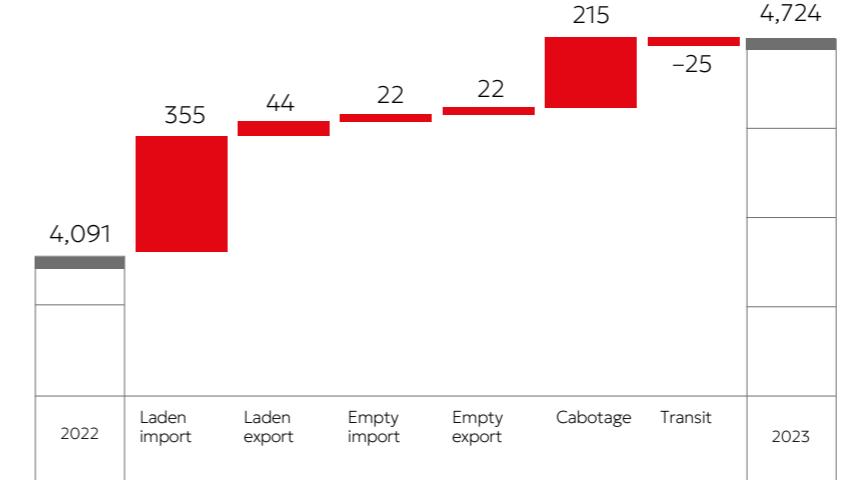
Container throughput in the Baltic basin, % y-o-y



Russian container market by basin in 2023, thousand TEU



Russian container market by cargo flow in 2023, thousand TEU



In 2H 2022 and 1H 2023, terminals located in Northwest Russia demonstrated a decrease in container throughput (on the annual basis), but with the beginning of 2H 2023 there were signs of recovery, and by the end of the year it became clear that a steady upward trend had taken shape.

Strong demand for container handling in the Far East and Black Sea basins was the main market driver in 2023 against the background of changes in the Russian foreign trade geography. However, high port capacity utilisation and limited railway infrastructure capacity in these regions stimulate the redirection of part of the cargo flows to the Northwest Russia. This explains the active recovery of container throughput in the Baltic basin and the entry of new Asian and Russian shipping lines into the market.

In terms of cargo flows, laden import and cabotage were the main contributors to market growth. Laden import tends to the Far East. Last year, cabotage handling began in the Baltic basin in addition to the Far East and Arctic basins. Kaliningrad ceased to be a link in international maritime logistics, and then there were also introduced restrictions on rail transportation in the direction of Kaliningrad. As the result, cargo flows to Kaliningrad were redirected to sea transport, and demand increased for the St. Petersburg — Kaliningrad route.

¹ Market data used in this press-release, as well as certain statistics, including statistics in respect of market growth, volumes of third parties and market share, have been extracted from official and industry sources and other third-party sources, such as the Association of Sea Commercial Ports (ASOP), the Bank of Russia and the Russian Federal State Statistics Service, among others.

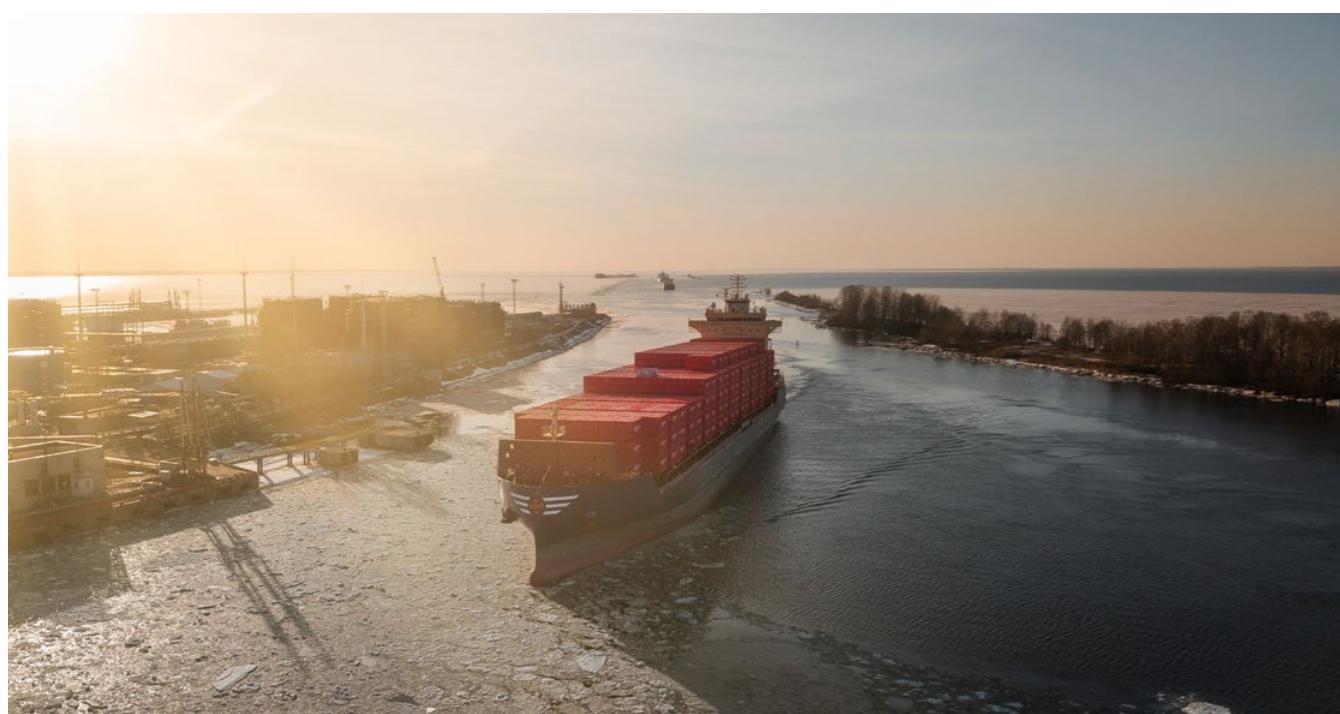
OPERATIONAL RESULTS

Handling volumes at Global Ports' terminals

	2023	2022	Change	Change
MARINE TERMINALS				
Containerised cargo (thousand TEU)				
Baltic Terminals	293.0	368.0	-75.0	-20.3
Far East Terminal	614.0	624.0	-11.0	-1.7
Non-containerised cargo				
Ro-Ro (thousand units)	2.5	4.3	-1.8	-41.2
Bulk cargo (thousand tonnes)	6,416.0	3,810.0	2,605.0	68.4
YANINO (INLAND TERMINAL)				
Containerised cargo (thousand TEU)	43.0	57.0	-15.0	-25.7
Bulk cargo throughput (thousand tonnes)	120.0	120.0	-	-
Consolidated Marine Container Throughput (thousand TEU)	907.0	992.0	-85.0	-8.6
Consolidated Marine Bulk Throughput (thousand tonnes)	6,416.0	3,810.0	2,605.0	68.4

Container capacity¹, thousand TEU

	2023
MARINE TERMINALS	
Baltic Terminals	1,960
Far East Terminal	700
Consolidated Marine Container Capacity	2,660
YANINO (INLAND TERMINAL)	
200	
Consolidated Russian Ports Container Capacity	2,860

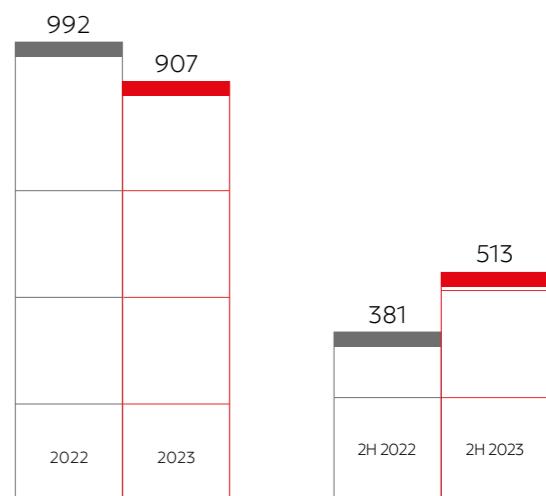


The Holding's consolidated container throughput in 2023 decreased to 907,000 TEU from 992,000 TEU in 2022 (-8.6%).

- The Holding's container throughput in the Far East remained at a comparable level to last year due to high demand for container handling in the region.
- Demand in the Baltic basin started recovering in 2H 2023, but the high volume from July to December still failed to compensate for the weak start of the year.

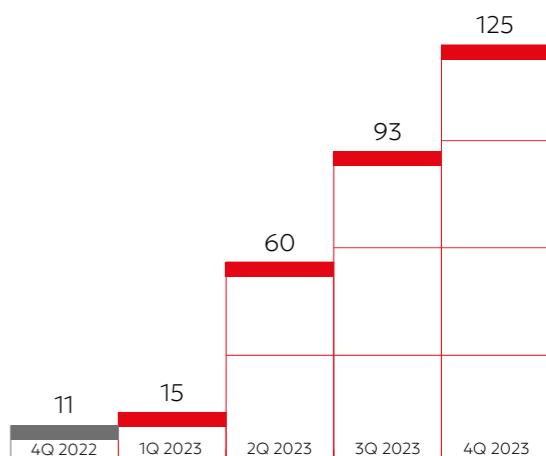
In 2H 2023, the Holding's Consolidated Marine Container Throughput grew solidly by 34.7% y-o-y, outperforming the average market increase of 29.0% y-o-y. In 4Q 2023, Global Ports outpaced the market even further: the Company increased container handling by 47.5% y-o-y, while the market grew by only 21.9% y-o-y.

Container Throughput of Global Ports' marine terminals, thousand TEU



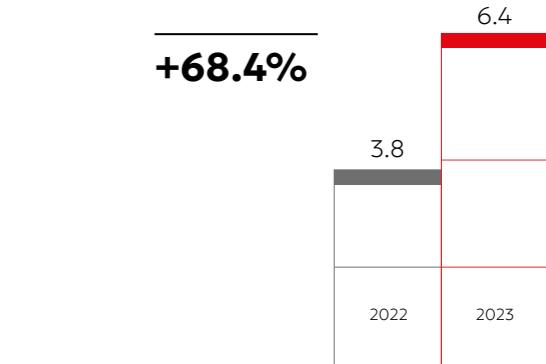
In 2H 2023, the Baltic basin was the main driver of the Company's container throughput growth. The throughput of Global Ports' terminals in the Northwest grew quarter-on-quarter throughout the year, which suggests that the recovery trend is sustainable. The Holding's terminals in the Baltic basin handled seven times more containers y-o-y in July – December and 11 times more y-o-y in October – December.

Global Ports' Container Throughput in the Baltic basin, thousand TEU



In 2023, bulk cargo throughput grew by 68.4% y-o-y to 6.4 million tonnes, a record volume in the Holding's history. The Company actively attracted bulk cargo to its terminals in the Baltics and increased their utilisation rates amidst a temporary decline in demand for container handling. Despite active recovery in container handling demand from 2H 2023 onwards, the Holding views bulk cargo as a long-term source of additional revenue, attracts customers with long-term contracts and invests in expanding its capacity to handle bulk cargo using container technology.

Consolidated Marine Bulk Throughput of Global Ports' terminals¹, mn tonnes



¹ Based on container yard capacity as of 31 December 2023.

¹ On a comparable basis.

TAKING CARE OF OUR EMPLOYEES

THE LAST TWO YEARS HAVE REAFFIRMED
HOW IMPORTANT IT IS FOR BUSINESS
SUSTAINABILITY AND PERFORMANCE
TO HAVE A STRONG, UNITED TEAM.

**DEVELOPING HUMAN CAPITAL
AND CARING FOR OUR EMPLOYEES
IS ONE OF OUR KEY PRIORITIES.**

WITH AN EMPHASIS ON SOCIAL
POLICY, WE CONTINUE TO FOCUS
ON ENVIRONMENTAL ISSUES
AND CORPORATE GOVERNANCE
TRANSPARENCY.

3,200

employees¹

RUB 17.6 mn

personnel training costs



MANAGEMENT STATEMENT

WE ARE PLEASED TO PRESENT THE GLOBAL PORTS ESG REPORT

2023. In this document, we have compiled key information about the Company's environmental activities, implementation of social programmes, development of an efficient and transparent corporate governance system and ethical business conduct.



As an internationally listed company, Global Ports' ESG activities have always focused on best international practices, the requirements of international rating agencies and the expectations of global investment community. After the redomiciliation procedure of the Holding's parent company to Russia was completed at the end of 2023, such issues as environmental protection, ensuring comfortable and safe working conditions, improving corporate culture, charity, transparency and ethical corporate governance are still of paramount importance to us.

Social issues were the main priority in 2023. The team is the Company's main asset: through the efforts of all its employees, Global Ports achieves consistently high results that we can be proud of. With the dynamic changes taking place within the Company and in the economic environment and society, our employees need additional support. Today, we focus on the team and are not only committed to providing decent and competitive remuneration and safe working conditions, but also to giving employees every opportunity for professional growth and personal development and to providing material and non-material support to families with children.

One of our new objectives is to organise regular training for operational and administrative personnel. We have two key focuses: training in occupational health and safety and training in ways to improve operational efficiency. I would like to highlight one of our unique projects: in 2023, Global Ports launched an in-house programme to retrain female tallymen how to operate port equipment. The programme is designed to create more professional development opportunities for women, ensure equal rights for employees in the operational segment of the stevedoring business and expand the Holding Company's talent pool amid a growing shortage of skilled professionals in traditionally 'male' port professions.

Training young specialists is another important area of our work. We cooperate with the leading university that educates professionals for the industry — Admiral Makarov State University of Maritime and Inland Shipping. Members of the Global Ports management speak to the university's students, who have the opportunity to undergo internships at the Company with subsequent employment. In September 2023, we launched a joint educational programme with an operations department at the Petrolesport terminal, which functioned throughout the 2023–2024 academic year.

The team is the Company's main asset: through the efforts of all its employees, Global Ports achieves consistently high results that we can be proud of.

Work on organising regular training for our employees is carried out in two vectors: training in occupational health and safety and training in ways to improve operational efficiency.

We continued making improvements to the corporate culture within the Company and established an independent internal communications department within Global Ports. Its main job is to inform all employees about significant events at the Company in a timely and reliable manner, as well as eliminate the gap between operational and administrative staff in terms of their awareness and participation in the Holding Company's corporate life. In 2023, we expanded the voluntary health insurance programme starting from 2024, and we also continue to reimburse employees for sports activities. Since the second half of 2022, we have been organising sports activities: our employees run, swim, ski, sail SUP-boards and play football. The number of participants has been increasing each year. For the second year, we have had a support hotline for staff on psychological, legal and other personal issues, which has been popular among our employees.

Unfortunately, injury rates increased significantly in the reporting year: the LTIFR for 2023 was 1.48¹. This shows that we need to focus our efforts on reducing the number of accidents and their severity. The result was worse than in 2022, when the indicator was 0.85. We are ramping up our efforts to improve safety. Our assets in the Northwest now handle a lot of non-containerised cargo, i.e., a fundamentally different cargo base that is unfamiliar to employees at specialised container terminals. As for the terminal in the Far East, it is still operating with a high level of utilisation at almost full capacity. We have no intention of accepting this situation and have taken a number of measures to reduce injury rates, which we describe in detail in this section. We have conducted safety training at all terminals: in 2023, we spent RUB 3.7 million on training activities. In 2024, we plan to train all managers in the Safety Leadership programme. I am confident that our consistent work to develop culture and safety in general will yield positive results.

The inclusion of Global Ports in the Delo Group's overall sustainable development agenda is bearing fruit. During the reporting year, all Global Ports assets participated in the corporate programme launched by the controlling shareholder to increase birth rates and

All Global Ports assets participated in the corporate programme launched by the controlling shareholder to increase birth rates and support motherhood and childhood.

support motherhood and childhood. The programme offers additional benefits for employees with children, in particular, a RUB 1 million payment for the birth of a third and subsequent children. As a result, all Global Ports employees are now covered by the unified corporate standard developed as part of the Demographics national project to increase birth rates in the families of employees, improve the quality of life and support employees with children.

We would like to note that Global Ports participates in the preparation of the Delo Group's Consolidated Sustainability Report.

The year 2023 was highlighted by significant changes in corporate governance. Previously, Global Ports was a joint venture between two equal partners, a leading international transport holding and a key player in the Russian logistics market, and this ensured the equal presence of representatives of both shareholders on the Board of Directors. We now have one controlling shareholder, but we have retained the 'two-key' principle on the Board of Directors. Since the beginning of 2024, two strong partners have been represented on the Board: the Delo Group and Rosatom State Corporation. We believe this facilitates the adoption of weighted, balanced decisions that take into account the opinions of all stakeholders. In addition, starting from 2024, the Board of Directors has been bolstered with a representative of management — Chief Executive Officer (CEO) of Global Ports, which facilitates prompt feedback between shareholders and management.

¹ The 2023 figure is calculated for assets that were consolidated in IFRS reporting as of 31 December 2023. The 2021–2022 figures are recalculated for the new scope.

ENVIRONMENT

Water transport is one of the most eco-friendly modes of transport, and marine terminals are a key component of the international marine logistics system. Although our core business — handling containerised and non-containerised cargo — does not have a significant negative impact on the climate and the environment, we work hard to reduce our carbon footprint at all stages of the operational process. For Global Ports, environmental sustainability is a key element of our corporate strategy that balances our business growth objectives with our sustainability commitments.

Our core principle is strict compliance with environmental legislation. We ensure the Company is fully transparent and accountable in terms of environmental issues. The environmental management system requires all the Holding's divisions to regularly assess and monitor their environmental impact, comply with the requirements of environmental legislation, and continuously improve business processes. All Global Ports terminals have their own plans to reduce environmental impact, which are integrated into corporate investment programmes.

In 2022, Global Ports drafted and introduced a Supplier Code of Conduct to inform current and potential counterparties about the core principles of Global Ports and the companies it manages. The Company views sustainable development as an important condition for doing business. When selecting suppliers, the Company gives preference to those that are committed to sustainability, taking into account the results of an assessment of the relevant indicators throughout the supply chain.

In 2023, we began gradually introducing the Code, although it is not yet a widespread practice. Global Ports maintains equal business relationships with suppliers and encourages them to work in compliance with the principles outlined in the Code.



[Global Ports
Supplier Code
of Conduct](#)

The Company focuses on the following areas when creating its responsible supply chain:



Climate change

Marine transport is highly energy efficient and is used to deliver 90% of cargo around the world. Global Ports' terminals, with their key positions in the Russian logistics system, help to reduce greenhouse gas emissions in the logistics chain, thereby making a small but tangible contribution to solving the problem of climate change. Due to the strategic location of our container terminals on key logistics routes, they serve as hubs that link eco-friendly modes of transport — sea and railway, which contributes to the creation of sustainable value chains.

At the same time, port infrastructure is exposed to growing risks due to such climatic threats as rising sea levels and extreme weather conditions. This forces us to take measures to adapt to climate change, including modernising assets and redesigning business processes. Our approach to combat climate change includes measures to reduce greenhouse gas emissions, enhance the resilience of infrastructure, and introduce new technologies.

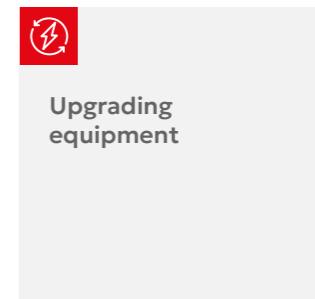
In 2023, greenhouse gas emissions increased compared with 2022 and amounted to 45,800 tonnes of CO₂ equivalent. Even though the Company strictly adheres to all regulations for the control of greenhouse gas emissions, we recognise the need to strengthen decarbonisation measures.

**45,800 tonnes
of CO₂-eq.
greenhouse gas emissions in 2023**

Global Ports has stopped using natural gas to generate electricity at one of its terminals.

Global Ports aims to create a culture of responsible logistics in the transport industry.

To improve energy efficiency, Global Ports is actively pursuing various initiatives:



Upgrading equipment



Introducing energy-saving technologies



Replacing outdated lighting systems with LED lighting



Reducing power losses in electricity reception and distribution systems



Optimising equipment operation modes to improve the quality of electricity supply



We previously stopped using natural gas to generate electricity at one of our terminals, and we also phased out coal handling in the Far East in 2021.

We continue collaborating with other players in the logistics chain — freight forwarders, suppliers, and rail and road transport companies — to find solutions that promote a culture of responsible logistics.

Environmental protection and conservation

One of Global Ports' strategic objectives is to **REDUCE THE IMPACT OF OUR PORT OPERATIONS ON LOCAL ECOSYSTEMS.**

Our approach is based on effective environmental management that aims to protect, restore, and preserve natural environment around our facilities.

Global Ports has an Environmental Policy that sets out our approach and principles in this area. The main objectives of the Policy include assessing, managing, and minimising the negative impact of our operations on nature.

To fulfil these objectives, the Holding undertakes the following commitments:

- Minimise the risks of an adverse environmental impact in the course of operations by the companies we manage as well as the implementation of investment projects
- Ensure that the environmental impact is monitored and the necessary corrective and preventive measures are taken
- Ensure compliance with the requirements of legislation concerning environmental protection as well as established norms and rules when handling hazardous substances
- Monitor compliance with environmental standards by contractors performing work on the territories of the companies we manage
- Prevent the pollution of water and air basins as well as the territory of the companies we manage

- Continuously improve the environmental management system
- Expand the level of expertise of personnel in charge of environmental protection
- Implement programmes to conserve energy and resources and improve the energy efficiency of the companies we manage
- Take measures to preserve biodiversity and natural complexes in the areas where the companies we manage operate
- Strive to reduce waste generation and implement best waste disposal practices
- Modernise existing operational equipment and introduce new equipment, taking into account the use of the best available environmental protection technologies
- Conduct regular internal audits to ensure compliance with the stated goals of this Policy
- Fund environmental protection measures
- Inform and maintain an open dialogue with all stakeholders concerning environmental protection

Environmental safety specialists, department heads, managing directors of terminals, and the CEO are responsible for developing and implementing environmental protection measures at the Company.

In 2023, the Company implemented a number of measures to assess and reduce the environmental impact of its operations. These include:

1 For ambient air protection:

- Ambient air laboratory studies
- Control of the maximum permissible emissions
- Control of emissions during unfavourable meteorological conditions

2 For wastewater collection and treatment:

- Wastewater monitoring
- Morphometric information on water bodies

3 For waste management issues:

- Industrial waste and solid municipal waste removal
- Recycling of car tyres
- Disposal of lamps

4 For protection and rehabilitation of land, surface water and groundwater:

- Examination of natural water and bottom sediments

5 For environmental protection from noise:

- Laboratory noise research

RUB 67.8 mn
in environmental protection expenses in 2023

The Company's environmental protection expenses in 2023 totalled RUB 67,837 thousand. An inspection by the Russian Federal Service for the Oversight of Consumer Protection and Welfare (Rospotrebnadzor) in 2023 found 39 violations, for which the Company was fined RUB 165,000. Each violation was subsequently addressed and their negative effects were minimised. Measures were taken to prevent similar violations in the future. The Company paid the fines in full.

Sustainability plays a key role in our plans to increase port infrastructure capacity as we prepare to further develop assets in the future. We actively engage with local and regional authorities to carefully assess and minimise any potential impacts on the natural environment associated with land drainage and land use.

The Company is also attempting to reduce its environmental footprint by minimising harmful air emissions. This is achieved by replacing outdated handling equipment with more modern, environmentally compliant equipment.

The Company endeavours to reduce its environmental footprint by minimising harmful air emissions.



Water usage

Global Ports manages water resources with the aim of increasing their efficient utilisation. The Company does not take water from surface water bodies. The main sources are municipal and other water supply systems. The water we use is treated and then returned to surface water bodies. Our terminals are actively improving wastewater treatment processes to ensure the high quality of treated water.

To reduce the Holding's water consumption, we monitor it and install more efficient water saving equipment. All water consumption points are equipped with

Global Ports does not use water from surface water bodies and treats the water it uses.

water counters to accurately monitor leakages and total consumption. Water consumption is monitored on a monthly basis by taking readings from meters installed at all discharge points and water intake points. Reports on water usage are regularly sent to the Federal Agency for Water Resources.

At one of our terminals, we also use recycled water to wash cars, thereby further reducing water consumption.

Global Ports regularly submits water utilisation reports to the Federal Agency for Water Resources.

Biodiversity conservation

Global Ports takes measures to minimise the impact of its operations on bioresources. The Company focuses on the protection of species diversity in the water protection zones where it operates:

- 01** Conservation area of the Ekaterinhofka River in St. Petersburg
- 02** The Gulf of Finland marine area
- 03** Wrangel Bay located on the eastern shore of Nakhodka Bay between Kamensky and Petrovsky capes in the Far East

In 2021–2022, the Company conducted research work to study changes in the condition of aquatic bioresources in Wrangel Bay in Nakhodka Bay near its Far East terminal. The analysis did not reveal any degradation of aquatic biological resources. The fish feeding grounds were assessed as typical for coastal ecosystems, and the species composition corresponds to the composition of coastal areas of Peter the Great Bay. As such, it was found that the economic activities of the terminal in the Nakhodka Bay did not lead to any deterioration in the habitat of aquatic biological resources. In 2023, as part of our approach to manage an anthropogenic environmental impact in the Far East, Global Ports carried out an industrial environmental monitoring and controlled over the impact of economic activities on aquatic biological resources and their habitats.

Waste management

Waste management is an important aspect of our business. Global Ports aims to reduce the amount of waste it sends to landfills. Our priority is to recycle, utilise, and neutralise waste. This approach is embedded in a number of the Company's environmental programmes.

Global Ports actively promotes separate waste collection. This process includes classifying waste by hazard level and accumulating it in specially designated places in accordance with current regulations. Almost 100% of waste is classified as low-hazardous and practically non-hazardous (Hazard Classes 4 and 5). Hazard Class 3 waste is sent for disposal, while Hazard Class 4 and 5 waste can be sold to third parties.

Global Ports is introducing a culture of separate waste collection.



SOCIAL ISSUES

As an operator of critical national infrastructure, **GLOBAL PORTS RECOGNISES ITS HIGH DEGREE OF RESPONSIBILITY TO SOCIETY.**

We understand that the wellbeing of our employees and society is directly linked to the Holding's long-term development prospects. With the arrival of our controlling shareholder, Delo Group, we have begun the process of adapting and incorporating its best sustainability practices. In particular, starting from 2023, Global Ports launched a programme initiated by the Delo Group to increase the birth rate and support motherhood and childhood at all the Holding's assets.



Our Company significantly impacts the social sphere by:

01

Supporting local communities

02

Making social investments

03

Creating jobs and providing opportunities for the professional development of personnel

We actively promote a social programme that aims to:



Create safe working conditions



Ensure equal opportunities



Motivate employees



Provide economic and social support to the regions where we operate

Occupational safety

We are responsible for ensuring that our staff is always safe. The principle of prioritising safety is the cornerstone of our operations and corporate culture. We focus on creating a sustainable safety culture among our employees and reducing occupational risks.

The key element of the occupational safety management system is Global Ports Safety Standards, which are mandatory for all the Holding's assets. The Standards were approved by Order No. 78-UK dated 25 October 2023 "On the Enactment of the Regulations on the Occupational Safety Management System" and aim to pursue a zero-harm strategy and completely eliminate any risk factors.

In 2023, the project team developed and introduced a new methodology to assess various operational and occupational safety risks in various operational activities at the Company's terminals and worked with the Operations Directorate staff to eliminate or reduce such risks. An assessment was conducted of 28 different types of operations at Global Ports Holding's terminals, and collectively these operations made up 620 different operational hazards that were addressed. Depending on the likelihood and severity of the consequences, each hazard was classified into high, medium, or low risk groups. The Company immediately addressed the high risk hazards by eliminating them completely or reducing

them through additional measures. The remaining risks were categorised as low and manageable hazards: 45% were categorised as low risk and 55% as medium risk. For potentially hazardous types of work, checklists were developed with detailed step-by-step instructions on how to act so that employees could avoid accidents. The project marked the first stage of the introduction of a systematic approach to occupational risk management, and work in this direction will continue.

Our safety management system is designed to ensure that all safety standards are met and to enable accident-free operations by:

- Creating and enforcing safety standards that are consistent with industry best practices for occupational health and safety
- Conducting safety audits that aim to prevent injuries and incidents
- Conducting health and safety and fire safety briefings and providing up-to-date information to our employees and contractors
- Implementing a programme of daily safety audits at each terminal
- Implementing regular pre-shift health and safety briefings for line management and employees
- Providing health, fire, and safety training
- Providing specialised training programmes on hazardous cargo handling
- Monitoring employee health and wellbeing to improve employee health and reduce work-related illnesses

Occupational Health and Safety Management



Monthly performance reports are presented to the Board of Directors, which conducts systematic reviews of safety performance and discusses the necessary changes with management



Safety performance is analysed and improvement work is planned at monthly meetings with the CEO



Managers at all levels at the terminals conduct safety audits and monitor on-site safety performance

Safety indicators

Safety is the Company's top priority. Global Ports focuses on the health and wellbeing of its employees, contractors, customers, and suppliers. We strictly adhere to the schedule of safety audits conducted by business unit managers and annual safety compliance reviews. We also recognise the importance of considering the views and suggestions of our employees through regular meetings. The Company continues to improve the functionality of the GP Alarm mobile application for employees.

An audit of compliance with safety standards identified five areas that need further improvement. Work plans were developed for each standard to achieve full compliance with Global Ports Safety Standards. Compliance was assessed on a five-point scale, with a score of five signifying full compliance and one meaning a total lack of compliance.

The LTIFR injury rate for 2023 was 1.48¹. This result shows that we need to increase our efforts to reduce the number of accidents and their severity. The result was worse than in 2022, when the indicator was 0.85. There are several key reasons for the increase in LTIFR, and significant efforts are required to address each of them. Our assets in the Northwest now handle a lot of non-containerised cargo, i.e., a fundamentally different cargo base that is unfamiliar to employees of specialised container terminals. This has led to several incidents where risks were not fully studied and mitigated. New assets are joining the Holding — the Moby Dik and Yanino terminals were fully consolidated in late 2022. At these terminals, our safety standards and standard safety activities, such as risk assessments, safety audits, the use of the GP Alarm app, and safety culture seminars, are not properly developed. As for the terminal in the Far East, it is still operating at a high rate of utilisation, almost at capacity, which puts an additional strain on employees.

Areas for improvement in 2024

1

Ventilation and monitoring of the presence and percentage of carbon dioxide and oxygen in vessel holds prior to the commencement of operations — **average compliance score of 1.0**

2

Pre-work planning and a rapid risk assessment is carried out for all operations in the vessel hold — **average compliance score of 2.0 points**

3

Safety checks are conducted in accordance with the risk assessment card checklist prior to standard operations — **average compliance score of 2.3 points**

4

All employees use seat belts when operating any machinery and when using a car or bus as a passenger — **average compliance score of 3.0 points**

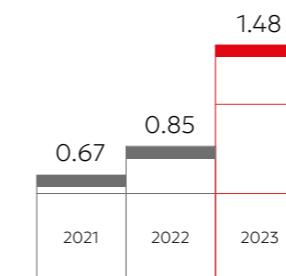
5

Safety information on the first visit to the terminal for visitors, contractor workers, and customers — **average compliance score of 3.3 points**

1.48

LTIFR injury rate in 2023¹

Global Ports LTIFR injury rate¹



Work on the safety culture is ongoing: workshops and training have become routine. We have significantly increased the scope of health and safety training. In 2023, we trained 2,618 employees², some on multiple topics. Almost all training is face-to-face, which is crucial, since such training often includes demonstrations and practical aspects. Online training is only used when a face-to-face format is impossible. The Company allocated RUB 3,735 thousand across all its assets in 2023 for training activities in occupational health and safety, as well as fire and industrial safety.

In 2024, we plan to increase the scope and quality of training and development programmes for employees, including managers. The executive development programme will be continued, with plans to provide training for all managers at the Holding as part of the Safety Leadership programme.

2,600 employees
completed occupational health and safety training in 2023²

RUB 3.7 mn
was allocated for occupational health, fire, and industrial safety training in 2023



¹ The figure is calculated for assets that were consolidated in IFRS reporting as of 31 December 2023. The 2021–2022 figures are recalculated for the new scope.

¹ The figure is calculated for assets that were consolidated in IFRS reporting as of 31 December 2023. The 2021–2022 figures are recalculated for the new scope.

² One employee may attend more than one training.

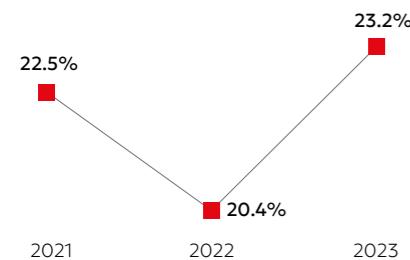
Our employees¹

We are working to strengthen our reputation as a responsible and reliable employer. Global Ports invests resources in employee development, improves work processes, and helps staff to achieve personal goals, while fulfilling the Company's operational objectives.

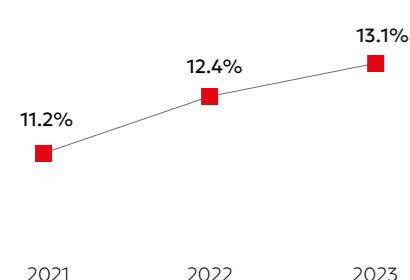
We create an environment where our employees can improve their professional skills on a daily basis, take advantage of career development opportunities, and be part of the Global Ports corporate culture that values each individual's uniqueness and creates an atmosphere of respect and support.

As of 31 December 2023, Global Ports employed 3,160 people, of whom 3,072 are permanent employees, 3,137 are full-time. In 2023, the Company hired 732 new employees (the share of new employees is 23.2%). The Company dismissed 415 employees in 2023, and the employee turnover rate was 13.1%.

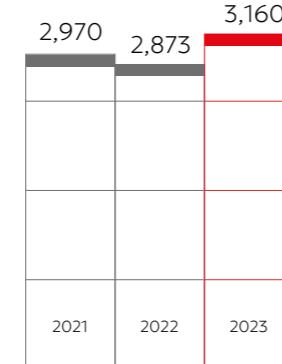
Share of new employees, %



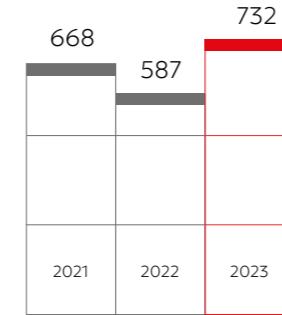
Employee turnover rate, %



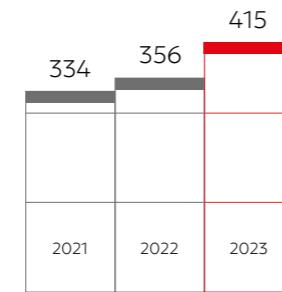
Total number of employees, persons



Number of new employees, persons



Employee termination, persons



Global Ports personnel structure, 2023

By region, %



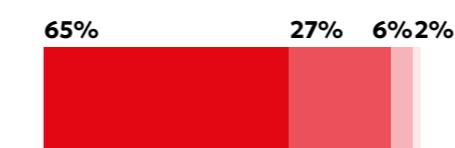
■ Northwest
■ Far East

By type of employment, %



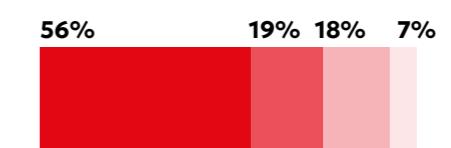
■ Permanent employees
■ Temporary employees

By category, %



■ Workers
■ Specialists
■ Managers
■ Office workers

By age, %



■ From 36 to 55 years old
■ From 26 to 35 years old
■ Over 56 years old
■ Under 25 years old

¹ HR statistics refer to assets that are consolidated in the IFRS accounts as at 31 December 2023. The data for 2021–2022 is recalculated for the new scope.

Building a culture of engagement

EMPLOYEE ENGAGEMENT AND LOYALTY ARE KEY ELEMENTS

OF THE COMPANY'S STRATEGY, as the long-term success of the business directly depends on creating a corporate culture in which each team member feels important and involved in the common cause.

Employees' attitude towards the Company is crucial, which is why we attach great importance to collecting feedback from our staff.

We constantly engage with our employees through a variety of communication channels, such as briefings, workshops, surveys, and meetings. Through this approach, we aim to reinforce our employer brand and create a supportive corporate culture.

We regularly conduct satisfaction surveys and collect feedback on social and corporate programmes, and after summarising the results of the surveys, we discuss the feedback with employees as part of an open dialogue through webinars and face-to-face meetings at terminals. This helps us understand where improvements are needed and how we can improve working conditions.

The latest survey showed a consistently high level of satisfaction and a significant increase in employee loyalty.

- The overall staff satisfaction rate was 84% for administrative staff and 81% for operational staff, which is a good result.
- The ENPS level for the Holding Company was 39%, a high level for operating companies. Although the rate has decreased since 2022, this is due to the fact that the strong increase in ENPS in 2022 was due to applicable additional measures to retain employees during a difficult period.
- The engagement level (according to Gallup methodology) was 75%, which is a good indicator compared with market benchmarks.

More than
680 employees
from Northwest terminals
and more than
1,000 employees
from the Far East terminal
took part in Global Ports corporate events in 2023¹

In 2023, Global Ports decided to strengthen its internal communications work. For this purpose, a separate focus was created within the Communications Department and a team was formed to focus on the content and coverage of corporate life at the Company.

Two-thirds of the Company's total employees are categorised as workers, almost none of whom have a corporate email account. We strive to create a unified information field across the Company and are consistently developing our internal communications system to reach employees of all professions, age groups, and terminals. In 2023, in addition to the corporate printed newspaper and online portal, we launched the GP Mobile Service Desk mobile app, which is available to all employees. The app can be accessed with a phone number, and its functions allow employees to calculate vacation days, apply for leave, process social payments and benefits, arrange business trips, and submit ideas for improvements directly from their mobile phones.

In addition, in late 2023, we created a private channel in a social network for employees that provides an online community for the personnel of all terminals belonging to Global Ports Holding. Using this channel, employees can learn about important changes at the Company, news, and incidents in the workplace, sign up for corporate events and volunteer trips, participate in competitions, ask questions, and give prompt feedback on working conditions. By April 2024, more than 700 people had already become members of the channel, which is about 22% of the Company's total staff. Our goal is to reach 75% of employees in 2025 and thus minimise the digital divide in access to information about corporate life between administrative and operational personnel.

At a higher level, strategy sessions are an important focus for increasing employee engagement. In 2023, Global Ports held four face-to-face quarterly meetings for the top 150 key employees and managers

Global Ports has created an Internal Communications Department.



More than 900 employees took part in sports events in 2023¹

In 2023, Global Ports gave a massive boost to its sports movement. Employees took part in 10 corporate, city and federal sporting events under the Company's flag, such as: the White Nights marathon, Pushkin Run, AuroraSwim, Zabeg.RF, LeoRUN, La Strada bike race, Fontanka SUP sap festival, as well as football and paintball tournaments. More than 900 people took part in sports competitions in 2023¹.

The Company significantly expanded opportunities for its employees to interact informally and strengthen their horizontal ties. In 2023, Global Ports held the first company-wide professional skills competition among dockers and drivers of port equipment. Throughout the year, the Company held several intellectual quizzes for employees in the Far East and Northwest, a creative festival for employees of the Wrangel terminal, and online photo contests to bring together colleagues from different terminals. In November 2023, 13 employees from our terminals went on the Company's first charity trip to the Rzhevka animal shelter in St. Petersburg, thus launching the corporate volunteering programme at Global Ports.

In 2023, the practice of corporate volunteering was introduced at Global Ports.



¹ One employee may participate in several events during the year; children of employees who participate in children's events are included.

¹ One employee may participate in several events during the year.

Attracting and retaining talent

To attract and retain professional employees, **WE STRIVE TO CREATE A COMPETITIVE LABOUR MARKET OFFER**

that includes not only salary levels and performance bonuses but also an extensive package of social benefits.

Our compensation packages are designed to reward success, recognise individual contributions to the Company's development, and motivate employees to achieve goals. Our labour productivity management system is transparent and clear, and is closely linked to the Company's strategic goals and operational efficiency.

As a responsible employer, Global Ports offers an attractive package of non-financial motivation measures for employees. This package includes

voluntary medical insurance, gifts for holidays, the funding of corporate and sports events for employees and their children, and team-building events. Global Ports terminals also pay bonuses for anniversaries, provide partial compensation for visits to health resorts and children's camps, and provide financial assistance to employees who find themselves in difficult life circumstances.



Training and development

EMPLOYEE TRAINING AND DEVELOPMENT ARE KEY COMPONENTS of Global Ports' HR development strategy and are critical to the Company's future success.

We value each and every employee and are committed to providing development opportunities for our staff, with the aim of preparing the next generation of leaders to lead the Company. We offer a variety of training and development programmes to help our employees build their careers within Global Ports.

Succession planning and developing the next generation of leaders is a priority for the Holding. The Company spent a total of RUB 17,559 thousand on personnel training in various areas in 2023. As part of the corporate executive training programme, we continued internal training for leaders on how to adjust the work of teams and stitch together strategic and operational goals, and paid special attention to employee retention tools using coaching and mentoring techniques. In 2023, we cascaded the talent pool project to terminal operations to create an expert pool of human resources.

We are actively working to create a culture of generational continuity. Global Ports has a long-standing cooperation arrangement with the Admiral Makarov State University of Maritime and Inland Shipping. As part of this partnership, the Company regularly organises career guidance tours and high-profile lectures at its terminals with experienced specialists and managers. In 2023, in partnership with the university, the Holding launched a training department for transport processes technology students at the Petrolesport terminal. During the classes, the future specialists are taught about the intricacies of the handling and storage of different types of cargo, peculiarities of working with port equipment and special machinery, modern document management, and electronic services.

RUB 17.6 mn
were spent on personnel training
in 2023



In 2023, a training department on transport processes technology was established at Petrolesport terminal for students of the Admiral Makarov State University of Maritime and Inland Shipping.

Diversity, inclusion, equal opportunity and human rights¹

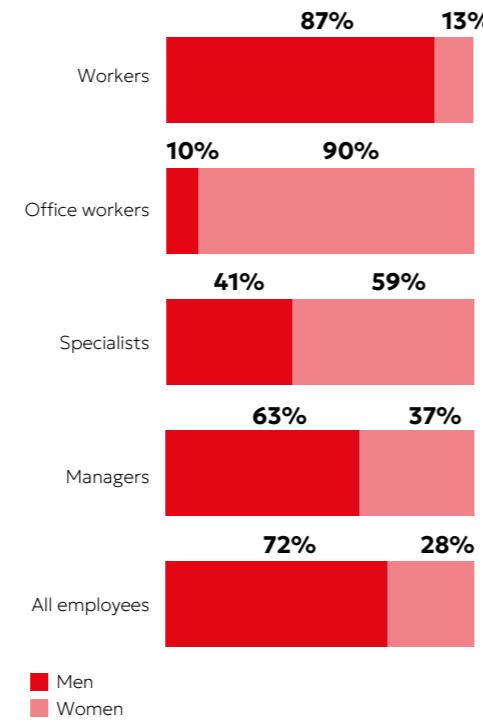
At Global Ports, we respect the fundamental civil, political, economic, and social rights and freedoms of every human being and build on these principles in our work. The Company's Code of Ethics includes commitments to respect human rights that strictly comply with both Russian and international laws. We follow the UN Guiding Principles on Business and Human Rights and endeavour to incorporate them into our daily practices. Our Human Rights Policy sets minimum standards that must be met not only by our employees, but also by everyone who works with our Company.

We create an inclusive workplace that enhances diversity within the Company. By implementing this approach and creating a corporate culture that is open to diversity, we help employees discover their talents and make our business more sustainable.

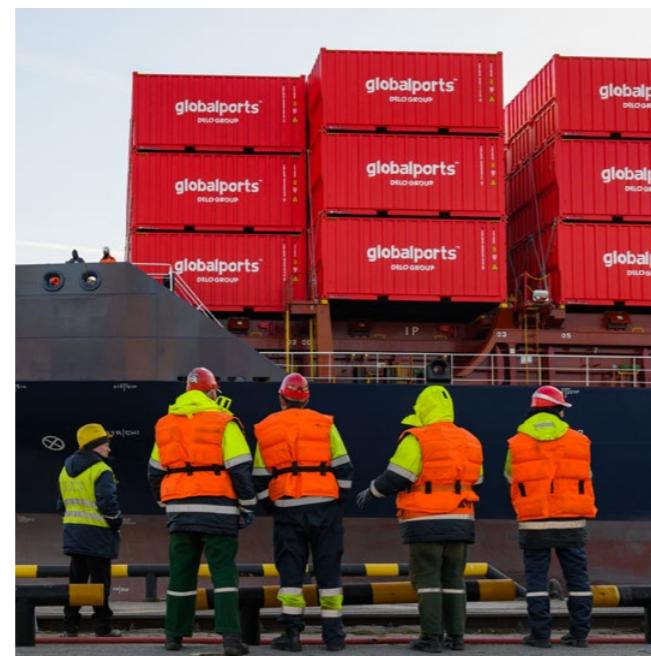
At Global Ports, we fundamentally do not discriminate on the basis of race, religion, political opinion, marital status, age, gender, sexual orientation, or disability. Any form of discrimination is strictly prohibited and complaints of harassment, including sexual harassment, are thoroughly investigated. We continue to actively promote diversity and equal opportunities through employee engagement and training. All new employees receive induction training during the on-boarding period with a cross-section of knowledge of the Code of Conduct.

Traditionally, the logistics industry employs more men than women. As of 31 December 2023, women made up 28.1% of the Holding's total employees, including 37.2% of managers, 59.1% of specialists, and 13.0% of workers. Women account for 20.0% of the members of the Board of Directors.

Personnel structure by gender and category, 2023, %



32 employees
with disabilities employed
by Global Ports



In 2023, we trained 17 women as crane operators, and some of them are already working in crews in their new positions. Participation in this programme has been an opportunity for many of Global Ports' female employees to develop and gain interesting and well-paid employment.

17 women tallymen
were trained for crane operator positions as part of Global Ports' unique programme in 2023

Including:

11 women
in the Far East

6 women
in the Northwest

HR development plans

In 2024, we will continue to work on corporate programmes we have previously launched and implement the following new initiatives:

1

Introduction of a flexible benefits package (benefits cafeteria) to enable employees to enjoy a more expanded benefits package and choose the most relevant ones for themselves

2

Improvements to the pay systems at certain terminals to better meet market challenges and improve efficiency

3

Training of all Company management staff in a leadership development programme to introduce a new management culture and strengthen the role of managers in their teams

4

Rollout of the talent pool programme to a wider range of line managers and key specialists at the Holding

5

Development of a short- and long-term strategy for working with students, universities and young people

6

Projects to unify and improve a number of HR management processes as part of joint work with colleagues from other sub-holdings of the Delo Group to bring best practices from the controlling shareholder to our companies and create unified tools for working with teams

Local communities and social investments

Global Ports is actively involved in the local communities where it operates. As a significant employer, investor, and consumer of local goods and services, we have a significant impact on local economies. We are proud to be an integral part of local communities and our terminals are not only centres of employment for local people but also important elements of the social fabric that play a significant role in the daily life of these regions. We endeavour not only to support our employees but also to improve the quality of life in their communities.

We aim to contribute to society through our social investment programme. Our goal is to initiate positive social change and make a lasting positive impact on people's lives and community development. Our approach includes supporting local communities through targeted social investment and volunteering by our employees, which we have been actively developing since 2023. As a significant employer, we encourage our employees to participate in these programmes.

Global Ports' Atmosfera Public Initiatives Support Charity Fund supports environmental, social, and cultural programmes in the regions where we operate: Nakhodka City District, St. Petersburg, and the Leningrad Region. The Fund invested RUB 34.1 million in charitable projects in 2023, and has made more than RUB 118 million in social investments since it was founded. The Fund's initiatives include improvements to an ecological park and support for medical centres, kindergartens and creative groups.

For many years, Global Ports has cooperated with the Liniya Zhizni Charitable Foundation, which helps to treat and rehabilitate sick children. The Company also provides targeted assistance to seriously ill children by supporting them and their families in difficult times.

Since its foundation,
the Atmosfera Public Initiatives
Support Charity Fund has invested

over RUB **118 mn**
in charity projects

Support for the Portovik children's football club and other athletes

In early 2023, the Atmosfera Fund allocated RUB 5.5 million for the annual support of the activities of the Portovik children's football club in Nakhodka. The school is attended by children aged 5 to 11 years old. Portovik athletes compete in football matches with teams from Primorsky Territory and other regions of the Russian Federation. The Fund supports the club by arranging for it to participate in tournaments and provided funding throughout the year for the purchase of outfits, balls, and equipment for the club's athletes. In 2023, the Atmosfera Fund also supported other children's sports clubs (basketball, football, hockey, and shooting), paying for equipment, outfits and trips to competitions.

Sea-themed street art at an ecological park by an artist from Wrangel

In June 2023, with the support of the Atmosfera Fund, the ecological square in Wrangel was decorated with paintings about the sea and the port. The artistic composition, which is about three metres high, was created for the city's residents by local artist Yelena Kolesnikova. The art object occupies three walls of the substation in the public garden. On the first wall is a humpback whale (or long-armed striped whale), which can be found off the coast of Primorsky Territory. The whale reflects a commitment to green work and environmental protection. The second wall depicts a child playing with blocks on a beach. Children are a symbol of the value of family and a bright future. The third picture shows a tallyman working with documents on the berth, with a container vessel visible behind him, which symbolises the operational processes that are at the heart of the marine terminal's operations.



Medical care for the sick and support for specialised institutions

In 2023, the Atmosfera Fund:

- Purchased an electric lift and 500 gifts for children at the Disabled Rehabilitation Centre in Kronstadt
- Co-financed the treatment and rehabilitation of a child diagnosed with cancer and the purchase of prostheses for a patient after a leg amputation
- Paid for certificates for medicines at pharmacies for veterans in the settlement of Wrangel in the Nakhodka Urban District

Improvements and cultural projects in the cities where the Company's terminals operate

In 2023, the Atmosfera Fund continued to assist municipal authorities and residents with the improvement and organisation of urban cultural events. With the Fund's support, the Ecological Square in Wrangel was landscaped, adorned with a picturesque street panel, and decorated for the New Year's holidays. In St. Petersburg and Primorsky Territory, the Fund allocated money to organise celebrations and support citizens. In 2023, Atmosfera devoted special attention to comprehensive improvements to the urban environment, allocating funds for the development of projects to create comfortable living conditions in Nakhodka.

RESPONSIBLE GOVERNANCE

Business ethics

Good governance and ethical behaviour are fundamental principles of our work. Global Ports is committed to complying with all relevant laws and regulatory requirements, while striving to maintain the highest standards of ethical behaviour. We expect all our employees, as well as contractors and suppliers, to share our values and to act responsibly and ethically.

Our Code of Ethics sets the framework for all aspects of our business practices. The principles of the Code are developed in detail in specialised documents covering important issues such as anti-corruption, whistleblowing, human rights and supplier relations.

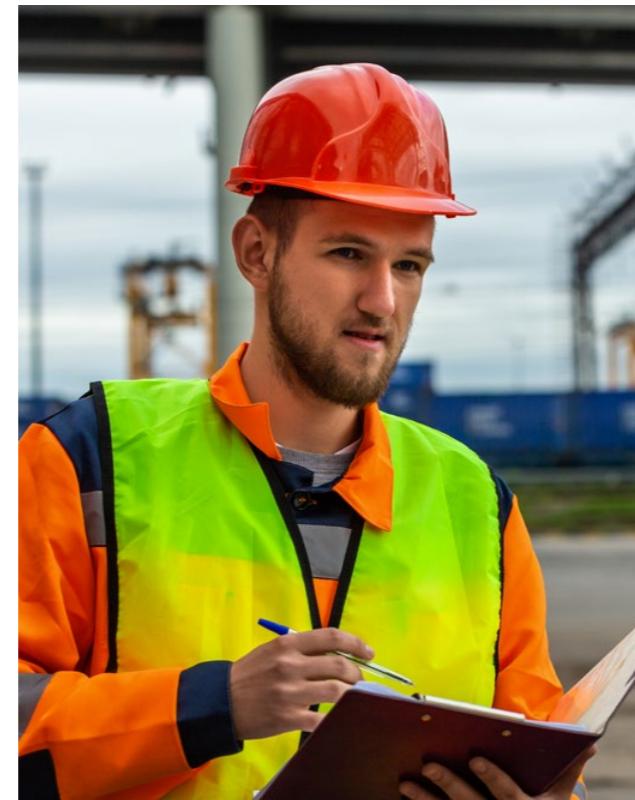
Anti-corruption and antifraud

We categorically reject bribery and corruption in any form. These principles are clearly reflected in our Code of Ethics, which sets out expected standards of behaviour for all employees and partners.

Our Anti-Bribery and Corruption Policy ensures that all transactions are conducted fairly, ethically and in full compliance with the law. This policy applies to all Global Ports employees, as well as anyone acting on behalf of the Company in any capacity.



[Global Ports Anti-Corruption Policy](#)



The purpose of the Code is to clearly define our ethical standards and provide employees with clear guidance on the behaviour and business activities expected of them. The Code also provides guidance on how they should act if they become aware of misconduct. We regularly send employees up-to-date information on the Holding's governance policies and provide training to familiarise them with ongoing changes affecting corporate governance.

Whistleblowing hotline

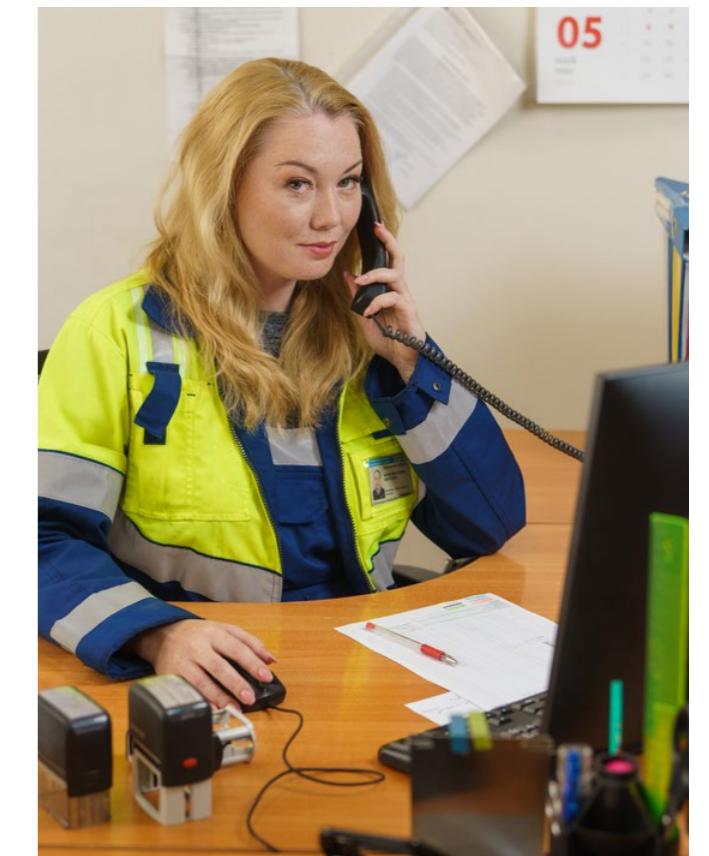
Global Ports encourages its employees, customers and other stakeholders to report any **POTENTIALLY UNETHICAL, ILLEGAL OR SUSPICIOUS ACTS OR PRACTICES**.

The Company operates a confidential whistleblowing service (hotline) that is available 24 hours a day, 7 days a week. The hotline can be contacted:

-  **By sending a request to the email address**
-  **By calling the toll-free anonymous telephone number**
-  **Through a personal meeting with a senior member of the Company's Internal Audit Department**

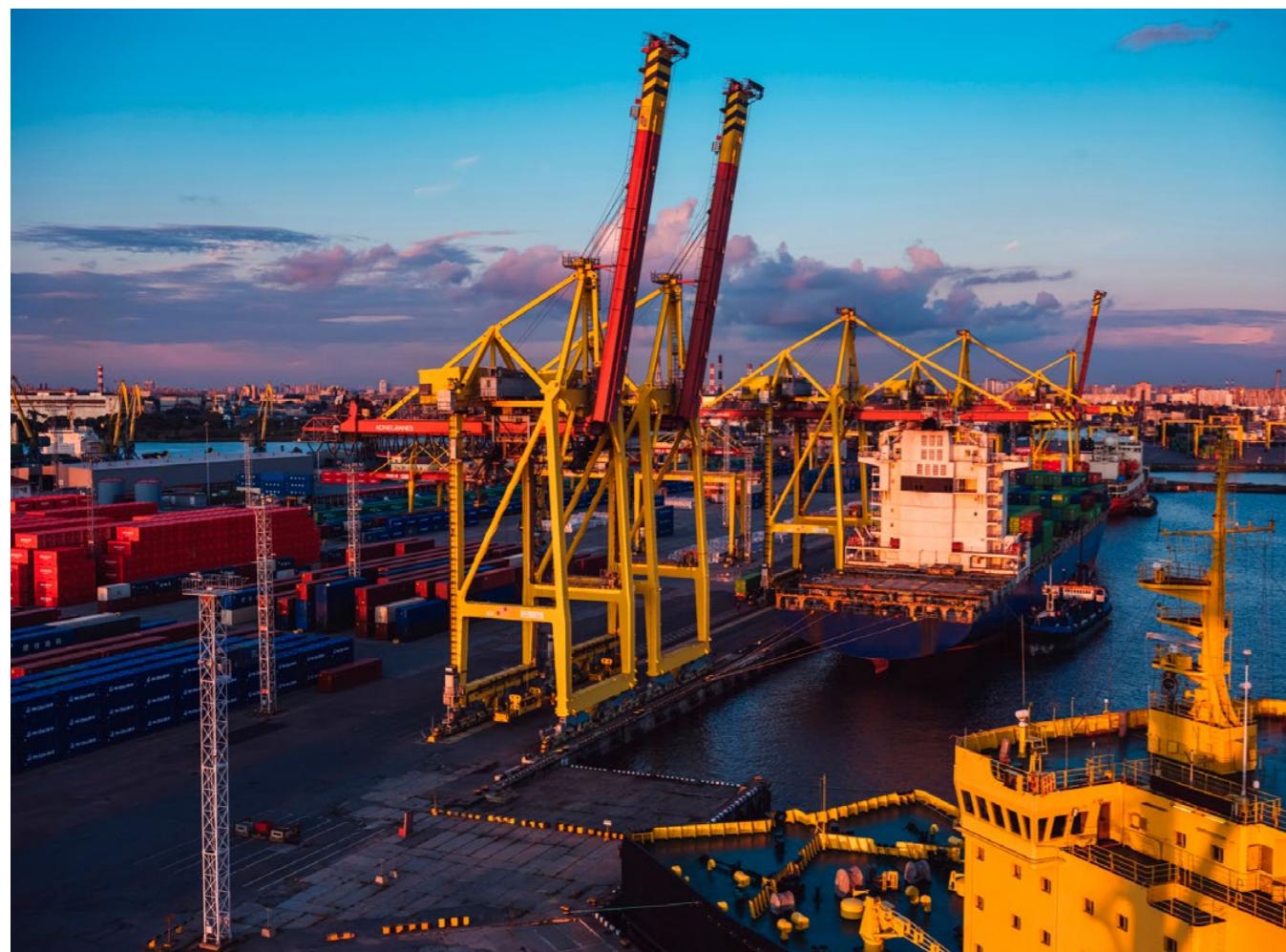
Detailed information about the hotline is available on the Global Ports website, as well as on information boards in the offices and in prominent places at the Company's terminals. All reports are logged and evaluated by the Internal Audit Department to determine if a further investigation is necessary. Regardless of the method of reporting, all allegations are treated confidentially and investigated thoroughly and impartially, ensuring the anonymity of the complainants and protection from retaliation.

The hotline is managed by the Internal Audit Department, which operates independently of executive management and reports directly to the Audit and Risk Committee of the Board of Directors¹.



The Chairman of the Committee is kept informed about all referrals received, the outcome of all investigations, and recommendations for further action.

¹ As of 31 December 2023. Currently, the Internal Audit Department remains independent of executive management, but reports directly to the Board of Directors.



Key topics of hotline enquiries, 2023, %

43.0% (3) 28.5% (2) 28.5% (2)



■ Inappropriate behaviour of employees
■ Fraud charges
■ Operational issue

In 2023, the corporate hotline received seven calls, including two calls containing accusations of fraud. For comparison: 10 calls were received in 2022. All enquiries were investigated and reported to the Audit and Risk Committee and senior management. The hotline enquiries containing allegations of fraud were not substantiated by the investigation.



[Whistleblowing Policy](#)



[Whistleblowing Hotline](#)

Responsible Procurement

We are committed to building strong, long-term relationships with our suppliers. We expect our suppliers to adhere to high ethical standards and behaviour as defined in the Company's Code of Ethics. Global Ports' Procurement Policy sets out the basic principles for dealing with suppliers, ensuring that ethical standards are upheld in all aspects of our business.

All information on ongoing procurements is posted on the electronic trading platforms [Federal Specialised Marketplace 223-FZ](#), [Fabrikant](#), and [Roseltorg](#), as well as on the official website of the [Unified Information System for Procurement](#).

To ensure the fairness and transparency of bidding, all bids are published on the above sites. Global Ports regularly inspects and audits its suppliers to ensure that they comply with all necessary requirements. The Procurement Department closely monitors and promotes responsible procurement practices, reinforcing the principles of integrity and transparency in all our business operations.

The Procurement Department adheres to the following principles:

 Full compliance with the legislation of the Russian Federation

 Competitiveness and transparency

 Supplier selection based on the price, quality and promptness of delivery

 Total operating costs



CONTINUED COMMITMENT TO CORE VALUES

IN BUILDING ITS CORPORATE
GOVERNANCE SYSTEM, GLOBAL
PORTS ADHERES TO THE PRINCIPLE
THAT **IT MUST BE TRANSPARENT**
TO FUNCTION EFFECTIVELY.

5
members of the Board
of Directors¹

12
meetings of the Board
of Directors²



03

¹ As of 31 December 2023.

² During the reporting 2023.

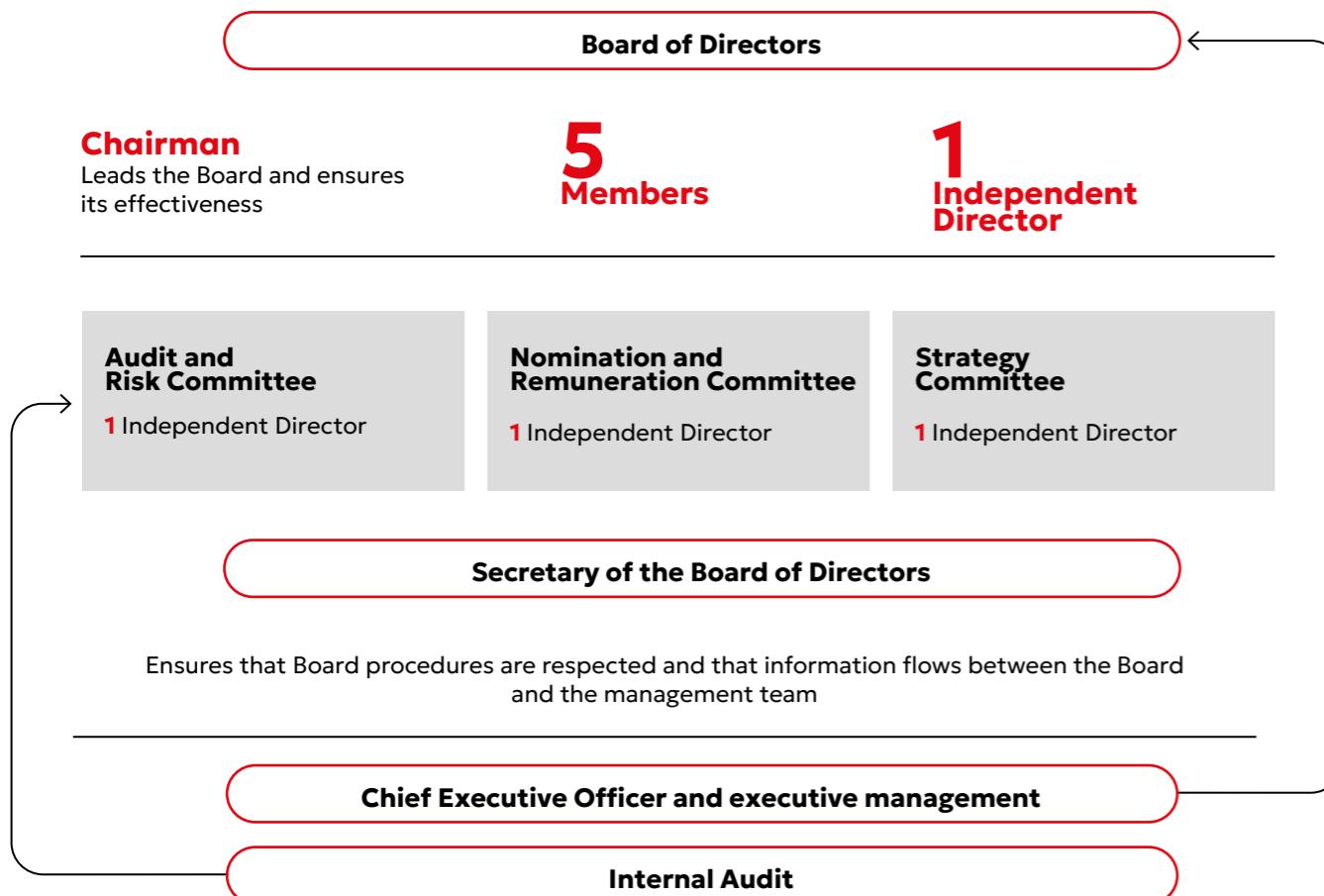
CORPORATE GOVERNANCE

GLOBAL PORTS IS DEVELOPING AND IMPROVING ITS CORPORATE GOVERNANCE SYSTEM, as it strives to meet the best Russian standards and practices.

The corporate governance system of Global Ports ensures the Company's efficient management, as well as the observance of the rights and legitimate interests of all stakeholders.

In 2023, the Global Ports Board of Directors underwent significant changes. Over the course of the year, four directors resigned from the Board and, as of 31 December 2023, the Board consisted of five members, including one independent director.

Corporate governance structure¹



Board of Directors¹

The Company is governed by the Board of Directors, which is responsible to shareholders for the Company's short- and long-term development, maximising shareholder value, and making a contribution to society. Its responsibility is to promote adherence to best-in-class corporate governance.

The role of the Board of Directors is to provide entrepreneurial leadership to the Holding by defining its objectives, values, strategy, and corporate governance standards, while ensuring that these standards are consistent with the principles of corporate culture and that the Company has the necessary financial and human resources to achieve its objectives and review the effectiveness of management.

When forming the Board of Directors, the Company gives preference to candidates with the relevant experience and a deep understanding of the industry. The Board establishes the Holding's values and standards and ensures that all obligations to shareholders are fulfilled.

The Board of Directors ensures that the Company has a risk management system in place to assess and manage risks, and maintains a robust system of internal control and corporate governance to protect the Holding's assets and the investments of shareholders.

The roles and responsibilities of the Chairman of the Board of Directors, members of the Board of Directors, and committee members are set out in the Regulations on the Board of Directors and Committees. The latest version of the Regulations on the Board of Directors was approved by shareholders on 18 June 2019.



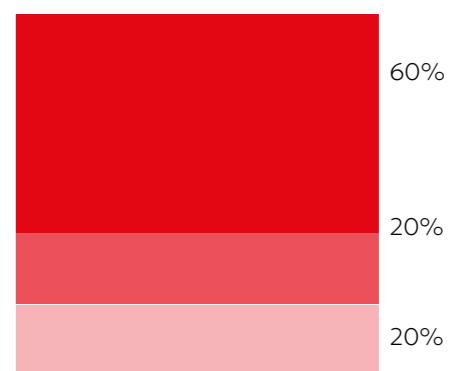
50 years
average age of Board members

15 years
age range of Board members

20%
share of women on the Board of Directors

1–4 years
tenure of Board members

Board Composition¹



- Non-executive directors
- Independent non-executive directors
- Executive directors

Members of the Board of Directors

The Board of Directors initiates the process of appointing new members and makes recommendations to shareholders on appointments. In accordance with the Regulations on the Board of Directors, all directors are elected by shareholders at the first Annual General Meeting following their appointment and re-elected at intervals not exceeding one year. Any term of office of a non-executive director exceeding six years is subject to particularly rigorous scrutiny given the need to regularly refresh the Board.

In 2023, four directors resigned from the Board and, as of 31 December 2023, the Board consisted of five members. On 27 February 2024, the Board of Directors was re-elected at an Extraordinary General Meeting of Shareholders. The Board of Directors currently consists of six members.

Chairman of the Board of Directors

The role of the Chairman of the Board is to ensure that Board meetings are held as required and in accordance with internal regulations and corporate governance standards. The Chairman of the Board manages the work of the directors, ensures that such work is highly efficient, and approves the agenda for Board meetings. The Chairman, together with the Board Secretary, reviews meeting materials before they are presented to the Board and ensures that accurate, timely and reliable information is provided to Board members.

The members of the management team who have prepared the papers, or who can provide additional insight into the issues being discussed, are invited to present papers or attend the relevant Board meeting. Board members regularly hold meetings with the Holding's management to discuss their work and evaluate their performance.

There were no material changes in the duties of the directors in 2023. The remuneration paid to the members of the Board of Directors and key executives is disclosed in Note 29(g) to the consolidated financial statements.

Global Ports has O&D insurance for members of the Board of Directors.

The Chairman monitors communications and relations between the Holding and its shareholders, the Board and management, as well as independent and non-independent directors, with a view to encouraging dialogue and constructive relations. The Chairman should demonstrate objective judgement and promote a culture of openness and debate. In addition, the Chairman ensures constructive board relations and the effective contribution of all non-executive directors.

The Company separates the positions of Chairman of the Board and Chief Executive Officer to ensure the appropriate segregation of roles and responsibilities.

Non-executive and independent directors

Four members of the Board are non-executive directors, with the Company's Chief Executive Officer not serving as the executive director.

Although all directors are equally responsible for the Holding's operations, the role of the independent non-executive directors is particularly important in ensuring that the management's strategies

Board performance

The Board meets at least five times a year. A schedule of meetings is drawn up at the beginning of each year. Extraordinary meetings are convened when urgent issues arise that require consideration and decision-making by the Board of Directors between scheduled meetings.

The Board met 12 times in 2023 (16 times in 2022) to review day-to-day operations and to discuss and approve important business decisions, including:

- Approval of the 2022 financial statements, the interim financial statements for the first half of 2023, and the Annual Report
- Review of financial and operational performance
- Approval of changes in the management of the Holding and the Board of Directors
- Review and approval of various group-wide policies and regulations, in particular the amended and restated authority matrix
- Review of various regulatory compliance matters
- Review and approval of revisions to external and internal funding arrangements and organisational restructuring
- Review and approval of new financing mechanisms, in particular a new rouble bond issue and the refinancing of Eurobonds due in 2023

are constructively challenged. In addition to ensuring that the Company's strategy is fully discussed and reviewed, they must consider the long-term interests not only of major shareholders, but also minority shareholders, bondholders of the Holding's companies, creditors, employees, customers, suppliers and the local communities in which the Holding does business.

- Review and approval of major capital expenditures and investment projects
- Review and approval of various decisions related to the operations of the Company's subsidiaries and joint ventures

The work of the Board, its committees and individual directors is subject to regular evaluation. The performance of the Board and individual directors may be evaluated through self-assessment, cross-assessment, or by an external third party. The Board did not hire any external advisors to evaluate its performance in 2023 and 2022. In 2023, the Board did not conduct a self-assessment.

The Global Ports Board of Directors met

12 times in 2023

Board committees

Since December 2008, the Board of Directors has had three committees: an Audit and Risk Committee, a Nomination Committee, and a Remuneration Committee. The Board of Directors modified the composition of the committees in June 2019: the Nomination Committee and the Remuneration Committee were merged into a single committee. In addition, a new Strategic Committee was established. No committees have been formed as part of the Board of Directors that was re-elected on 27 February 2024.

Audit and Risk Committee

The Committee is responsible for:

- Monitoring the integrity of the Company's financial statements and any formal announcements concerning its financial performance and assessing whether appropriate accounting policies have been adopted and whether management has made appropriate estimates and judgments
- Reviewing the Company's internal financial controls as well as its internal control and risk management systems
- Monitoring and reviewing the effectiveness of the Company's internal audit function and approving the service's annual work plan
- Making recommendations to the Board about the appointment, reappointment and removal of the external auditor, and giving recommendations concerning remuneration and the external auditor's terms of engagement for audit and non-audit services
- Reviewing and monitoring the external auditor's independence and objectivity
- Reviewing the effectiveness of the external audit process
- Reporting to the Board on how it has performed its responsibilities

In 2023, the Audit and Risk Committee met nine times (also nine times in 2022) to consider and discuss the following significant issues and matters, including those listed above, among others:

- Meetings with internal auditors to discuss the results of their audits and ad-hoc reviews, working plans, and progress in monitoring the execution of internal audit recommendations
- Meetings with external auditors to discuss matters related to their audit work and any issues arising from their audits and reviews
- Discussion of the level of clarity and completeness of disclosures in financial statements with the management and external auditors and making the appropriate recommendations to the Board

The Audit and Risk Committee met

9 times in 2023

- Assessment of the external auditor's effectiveness by discussing the audit approach and audit plan, monitoring compliance with the plan, receiving feedback from members of the management team involved in the audit process, assessing the internal resources allocated by the external auditor and the key risks identified during the audit process and their mitigation measures, review of the auditor's management letter, and consideration of the level and quality of communication between the external auditor and the committee during the audit process
- Consideration of key issues and areas of judgement with a particular focus on impairment models and the impact of new IFRS standards on the Company's financial statements. The committee is tasked with considering impairment models with a comparison of short-, medium-, and long-term forecasts and understanding what impact the new standards would have on financial statements and the Holding's compliance with covenants
- Review of public materials containing financial information to determine whether they are consistent with financial statements, disclosure and transparency requirements, and the Board's view on the Holding's medium- and long-term development
- Consideration of various reports from management
- Review and discussion of major risks. The Committee had meetings with the Risk Management Department of Global Ports to discuss the materialisation of key risks and the preparation of risk and internal controls matrices
- Review updates on GDPR and sanctions compliance requirements
- Review of the efficient centralisation of the Holding's functions
- Receive updates on tax-related matters
- Review charitable activities in 2023 and the budget for 2024
- Review various other compliance-related matters
- Consideration of the external auditors' performance and recommendations to the Board to propose JSC Technologies of Trust — Audit for election as the Company's auditor for 2023
- Consideration and recommendations to the Board of Directors to approve the amended and restated Regulations on the Audit and Risk Committee and the amended and restated Authority Matrix

Nomination and Remuneration Committee

The Committee assists the Board in fulfilling its corporate governance responsibilities with respect to the nomination, appointment and compensation

The Committee's main objective is to determine the framework and policy for the nomination and remuneration of independent non-executive directors, executive directors, and senior company executives, ensuring consistency with the Company's talent strategy, remuneration policy, market trends, and commitment to diversity and inclusion. The Committee handles onboarding for new directors, identifies the framework for succession planning and talent management, and manages the annual Board performance evaluation process to ensure its increased effectiveness.

The Committee meets at least once each year.

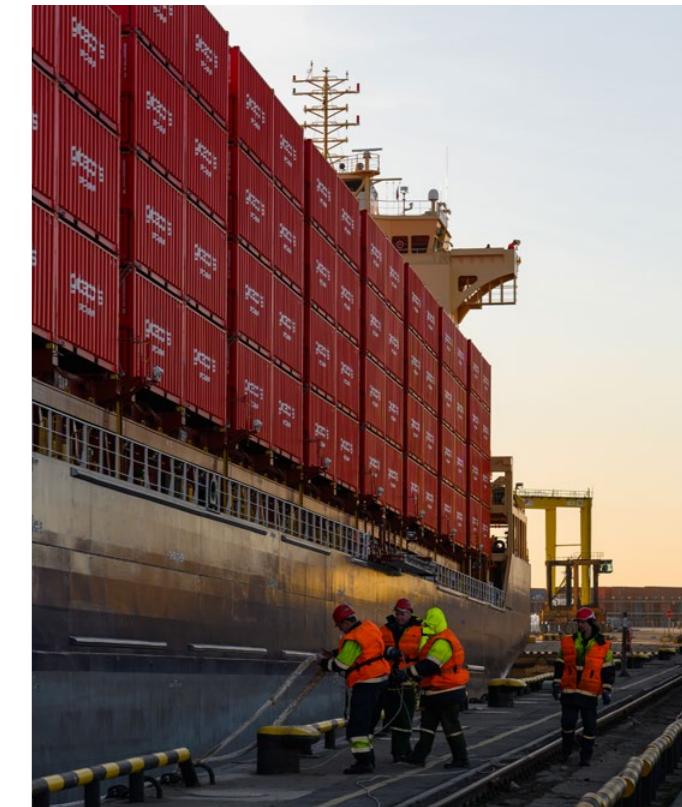
The Nomination and Remuneration Committee met four times in 2023 (13 times in 2022):

- To discuss and approve the position and employment terms and conditions of the deputy security director in the staffing table and to appoint a candidate for this position
- To discuss the management succession and talent development programme
- To discuss the long and mid-term incentive plans as a component of executive compensation
- To discuss and give recommendations to the Board regarding the following issues:
 - Approval of the senior management incentive regulations of Global Ports
 - Approval of the KPIs for the senior management of Global Ports for 2022 and 2023
 - Re-election of the CEO and a three-year extension of his employment contract
 - New remuneration paid to members of the Holding's senior management and members of key management bodies of the Holding's companies. When determining the level of remuneration for the Holding's key senior executives, the Committee took into account the level of qualifications, experience, position, scope of work, responsibilities, and market levels for similar positions

of all directors, the Chairman of the Board and senior executives of the Company and its subsidiaries and joint ventures, in overseeing the development of a diverse talent pool, and in evaluating the performance of the Board, its committees, the Chairman of the Board, and individual directors.

The Nomination and Remuneration Committee met

4 times in 2023





Strategy Committee

The Committee assists the Board of Directors in performing its corporate governance responsibilities in terms of identifying and overseeing the Holding's strategy and strategic initiatives, which must be approved by the Board as necessary, and in providing oversight on the implementation and development of the strategy and strategic initiatives by executive management.

The Committee was formed to foster a cooperative and interactive strategic planning process between the Board and executive management.

The Committee meets at least once each year.

In 2023, the Strategy Committee met six times (eight times in 2022) to consider and give recommendations to the Board for the approval of:

- Various investment proposals that aim to strengthen the equipment fleet at its terminal in the Far East

- The investment programme for the development of the Ust-Luga terminal
- The railway track extension project at FCT terminal
- Statutory documents for the redomiciled company IJSC Global Ports Investments

In addition, the Strategy Committee reviewed and discussed strategic priorities and strategic targets, the development of the competitive environment, strategic risks and ways to mitigate them, functional strategies and action plans for their execution, various strategic projects in the pipeline, and the development of the ESG Strategy.

The Strategy Committee met

6 times in 2023

Board diversity

The Company does not have a formal Board diversity policy with regards to such matters as age, gender, or educational and professional backgrounds, but the Board is fully committed to diversity within the Holding. Following best practices, these aspects are taken into account when making new appointments and considering the current members of the Board of Directors.

20%
share of women in the Board
of Directors

As of 31 December 2023, the Board had one female representing 20% of the total number of directors. The average age of the directors is 50 years with a range from 42 to 57 years. The Board has the necessary balance of skills and expertise to run the Company and the Holding. The Board members have the following educational backgrounds: port and transportation industry, accounting and financial, banking sector, and legal.

Board and management remuneration

Non-executive directors serve on the Board pursuant to their letters of appointment, which specify the terms of appointment and the remuneration of non-executive directors. Only independent non-executive directors receive remuneration.

The levels of remuneration for independent non-executive directors reflect their time commitment, responsibilities of their role, and membership in the respective Board committees. Directors are also reimbursed for expenses associated with the performance of their duties. Directors are not eligible for bonuses, retirement benefits, or to participate in any incentive plans offered by the Holding. Additional remuneration is paid to independent non-executive directors for their membership in and chairmanship of the committees.

The Company's shareholders approved remuneration for Board members on 29 June 2018, 30 December 2019, 16 April 2020, 29 May 2020, 22 October 2021, 10 June 2022, and 29 July 2022. In 2023, shareholders did not approve remuneration for the Board.

Neither Board members, nor management has long-term incentive plans. However, the performance-based part of the remuneration of senior management is aligned with the strategic goals and initiatives approved by the Board.

The performance-based part of the remuneration of key management is based on the Holding's Basic Rules for the Appointment and Payment of Performance Bonuses adopted by the Board on 15 June 2016 and is regularly updated, with the last update made on 15 December 2022. The Nomination and Remuneration Committee monitors the efficiency of the rules and makes recommendations to the Board on their amendment and revision.

Refer to Note 29(g) to the consolidated financial statements for details about the remuneration paid to the members of the Board and key management.

Managing director

The Board empowered the managing director to conduct all affairs associated with the Company's business up to the total value established by the Authority Matrix. It has also authorised the managing director to carry out other management duties associated with the Company's ordinary activities, including representing the Company before any government or public authority.

The decisions for all other matters are reserved for the Board. The Authority Matrix contains the list of such reserved matters.

Currently, the Chief Executive Officer is serving as the Company's sole executive body.

Company secretary

The duties of the Company secretary include:

- Ensuring the Holding, its management bodies, and officials comply with legislation and the Company's Charter and internal documents
- Facilitating communication between the parties to corporate relations, including preparing for and holding general meetings
- Storing, maintaining and disseminating information about the Holding
- Reviewing communications from shareholders

Team Nominees Limited served as the Company's secretary since the Holding's incorporation in February 2008 until 19 December 2023.



Corporate governance and corporate social responsibility (CSR)

The Holding has a variety of stakeholders: shareholders, bondholders, lenders, as well as our customers, our employees, regulators and the public. Comprised of seasoned industry professionals, the Board of Directors is committed to acting in the best interest of all stakeholders.

CSR is an integral part of realising the Holding's core strategic priorities. The Holding's business and CSR strategies are the same: to generate sustainable shareholder value over the long term.

As it improves its corporate governance structure based on internationally recognised best practices, the Company has adopted important policies and procedures, which it regularly reviews and updates.

On 18 June 2019, new Regulations on the Board of Directors were adopted. As of the same date, the Board merged the Nomination and Remuneration Committees and established the Strategy Committee. Consequently, the powers of the new committees were approved in June 2019. The amended and restated powers of the Strategy Committee were adopted on 10 December 2021. The amended and restated powers of the Audit and Risk Committee were adopted on 15 December 2022. Starting from 27 February 2024, the committees ceased their work due to the re-election of the Board of Directors after the redomiciliation of the Holding's parent company to the Russian Federation.

The Company's corporate governance policies and practices aim to ensure that the Company is focused on upholding its responsibilities to shareholders. They include, inter alia:

- Appointment Policy
- Regulations on the Board of Directors
- Regulations on the Audit and Risk Committee, Nomination and Remuneration Committee, and Strategy Committee
- Antifraud Policy
- Policy on the Investigation of Improper Activities
- Investigation Policy
- Anti-Corruption Policy
- Data Protection Compliance Policy
- Policy on Reporting Allegations of Suspected Improper Activities
- Risk Management Policy
- Foreign Trade Controls Policy
- Insurance Standard
- Charity and Sponsorship Policy
- Holding's Securities Transactions Code
- Dividend Policy
- Policy on Conflict of Interests
- Treasury Policy
- Procurement Management Standard
- Holding's Code of Corporate Ethics
- Policy on Related-Party Transactions
- Policy of the Internal Audit Service on Ensuring and Improving the Quality of Work

In order to further improve corporate governance and clearly set limits for the powers of the Holding's management, the Board of Directors approved the Authority Matrix framework in late 2016, which was revised in June 2019 and in December 2022 to extend authorities to the Holding's management in order to simplify and speed up the decision-making process.

Code of ethics and conduct

The Code of Ethics was approved by the Board of Directors on 8 December 2016 and was introduced at the Holding's companies over the course of 2017. The third version of the Code of Ethics was adopted by the Board on 18 August 2020 and aims to simplify and update the Holding's mission, values, and standards of corporate engagement.

Global Ports' Code of Ethics outlines the general business ethics and acceptable standards of professional behaviour that we expect of all our directors, employees, and contractors. This code, which is given to all new staff as part of their induction, means that everyone at Global Ports is accountable for their own decisions and conduct.

In addition to general standards of behaviour, the code covers fraud, corruption, ethics, and conflicts of interest with reference to detailed policies. Employees and external parties are encouraged to report any suspected violations via various channels, including a dedicated hotline.

The code is available to all staff on Global Ports' website (in the Corporate Governance section) and at the HR Department at every operating facility (in soft or hard copy). We also have other more detailed rules concerning our anti-fraud and whistleblowing policies.

The Board is updated on a regular basis about any violations of various policies with a specific focus on fraud incidents and actions taken, although significant violations have to be reported to the Board immediately.



Code of Ethics and Conduct of Global Ports

Internal audit

The internal audit function is carried out by Holding's Internal Audit Service (IAS). The head of the IAS reports directly to the Audit and Risk Committee of the Board of Directors¹.

The IAS is responsible for analysing the systems of risk management, internal control procedures, and the corporate governance process for the Holding with a view to obtaining a reasonable assurance that:

- Risks are appropriately identified, assessed, responded to, and managed
- Interaction with various governance groups occurs as needed

- Significant financial, managerial, and operating information is accurate, reliable, and timely
- Employee's actions comply with policies, standards, procedures, and applicable laws and regulations
- Resources are acquired economically, used efficiently, and adequately protected
- Programmes, plans, and objectives are achieved
- Quality and continuous improvement are fostered in the Holding's control process
- Significant legislative or regulatory issues impacting the Holding are recognised and addressed properly

External audit

An external auditor is appointed each year at the Annual General Meeting of Shareholders of Global Ports to review the Holding's financial and operating performance. This is consistent with proposals drafted by the Audit and Risk Committee for the Board of Directors regarding the reappointment of the external auditor.

JSC Technologies of Trust –Audit was appointed as the Company's auditor at the Annual General Meeting of Shareholders held in 2024.

Shareholder and investor relations

The main principles of the Company's disclosure approach are the regularity, efficiency, completeness, availability, reliability, balance, integrity, and security of information resources. Global Ports ensures the transparency of corporate procedures and informs shareholders in a timely manner about events that may affect the Company's business.

In March 2023, an Extraordinary General Meeting of Global Ports shareholders approved a resolution to redomicile the Company, change the legal regime of its country of incorporation to the Russian Federation, and continue to operate as a legal entity in the Russian Federation in accordance with the law. On 19 December 2023, International Joint-Stock Company Global Ports Investments was registered in Russia in the special economic zone on Russky Island (Primorsky Territory). The redomiciliation is intended to simplify Global Ports' corporate governance structure and cash flow management within the Holding.

In April 2023, Global Ports delisted its Global Depository Receipts (GDRs) from the London Stock Exchange. Throughout 2023, the Company has been working closely with GDR holders to convert the receipts into shares in an international company and intends to continue this work in 2024. Global Ports, for its part,

discloses all information on the conversion stages and process in a timely manner to assist GDR holders with the conversion process and intends to ensure that the rights and legitimate interests of shareholders are respected, regardless of whether they intend to remain shareholders or withdraw from the Company's share capital. The automatic conversion has now been completed, which resulted in GDR holders in the Russian company receiving shares of the international company. In 2024, the Company plans to carry out the mandatory conversion of GDRs.

In parallel, Global Ports continues to work closely with bondholders and lenders, as well as with credit analysts from leading Russian investment houses. At present, the Holding's companies have eight outstanding bond issues with an aggregate face value of more than RUB 53 billion maturing in 2025–2028. The bond holders include individuals, legal entities, major banks, financial organisations, trust managers, and management companies of non-state pension funds and mutual funds. Global Ports strives for openness and transparency. We believe this process is aided by rating agencies, which carry out an independent assessment of the financial position of the Holding's companies. Global Ports has two credit ratings from the agencies ACRA and Expert RA.

¹ As of 31 December 2023. Currently, the IAS remains independent of executive management, but reports directly to the Board of Directors.

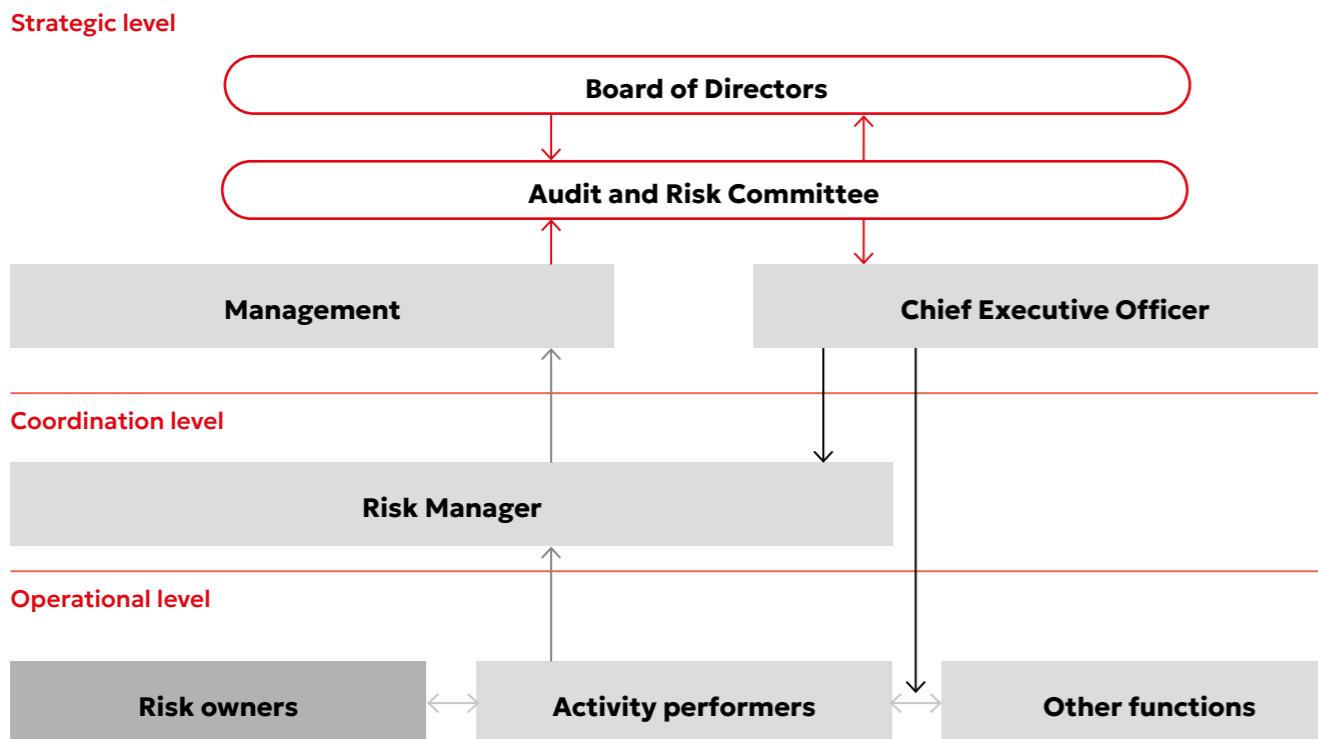
RISK MANAGEMENT

In organising its Risk Management System (RMS), the Holding is guided by the methods outlined in GOST R ISO 31000 'Risk Management. Principles and Guidelines'.

The organisational structure of the Company's RMS ensures the following vertical and horizontal information flow:

- Information coming vertically from the bottom up provides the Company's Board of Directors and management with data on day-to-day operations and risks taken in the course of operations, how to assess and monitor them, response methods, and the level of risk management.
- Top-down decisions ensure that the goals, strategies, and objectives are communicated to the Holding's management and all its companies

Risk Management Structure¹



Three main directions of information flows:

- Decisions and requests to update risks in case of inconsistencies in information, approval of key risks management actions
- Risk information, risk mitigation measures, monitoring results, incident information, reporting
- Cross-functional communication: information exchange between functions within the risk management process

Key risks and measures to manage them

Global Ports is exposed to a variety of risks that could have commercial, financial, operational, and compliance impacts on its business performance, reputation, and operating licence. The Board recognises that creating shareholder value involves accepting risk. Effective risk management is thus critical to achieving the corporate objective of delivering long-term growth and added value to our shareholders.

Global Ports bases its risk management activities on a series of well-defined risk management principles that are derived from experience, best practices, and corporate governance. The Holding's Enterprise Risk Management (ERM) framework is designed to identify, assess, respond to, monitor, and, where possible, mitigate or eliminate threats to the business caused by changes in the business, financial, regulatory, and operating environment.

The Board has overall oversight responsibility for Global Ports' risk management and establishing a framework of prudent and effective controls. As such, it systematically monitors and assesses the risks inherent in the Holding's performance and the implementation of its strategy. When a risk has been identified and assessed, the Holding selects the most appropriate risk measure available in order to reduce the likelihood of its occurrence and mitigate any potential adverse impact.

The Board delegates the responsibility for effectively implementing and maintaining the risk management system to the Chief Executive Officer. Day-to-day responsibility for risk management lies with the management team.



Risk map



Strategic risks

- 1 Market conditions
- 2 Competition
- 3 Political, geopolitical, military conflicts, and economic and social instability
- 4 Coronavirus (COVID-19)



Operational risks

- 5 Land lease for terminals
- 6 Customer profile and concentration
- 7 Reliance on third parties
- 8 Tariff regulation
- 9 HR management
- 10 Occupational safety and health
- 11 Environmental
- 12 Information technology and security



Regulatory and compliance risks

- 13 Regulatory compliance
- 14 Changes in regulations
- 15 Conflict of interests
- 16 Legal and tax risks



Financial risks

- 17 Currency risks
- 18 Credit risk
- 19 Debt, leverage, and liquidity

Global Ports is exposed to a variety of risks, which are listed below. The order in which these risks are presented is not intended to be an indication of the probability of their occurrence or the magnitude of their potential effects.

Not all of these risks are within the Company's control, and the list cannot be regarded as exhaustive, since other risks and uncertainties may emerge in the changing external and internal environment,

which could have a material adverse effect on the Company's ability to achieve its business objectives and deliver its overall strategy.

Further information on our risk management system, including a detailed description of risk factors that have been identified, is provided in the notes to the consolidated financial statements attached to this report.

Risk factors	Description	Risk management measures
STRATEGIC RISKS		
Market conditions	Global Ports' operations are dependent on the global macroeconomic environment and resulting trade flows, including container volumes. Container market cargo throughput is closely correlated to the volume of imported goods, which is driven by domestic consumer demand and influenced by currency fluctuations. A reduction in Russian and global GDP, if any, could further reduce consumer demand and lead to disruptions in the maritime container handling market, which, in turn, could have an adverse impact on the Company's business.	<p>The Company has responded to throughput volatility on the container market by:</p> <ul style="list-style-type: none"> • Focusing on quality and value-driven services for the customer • Placing a stronger emphasis on expanding the cargo mix (including specialisation in fertilisers) and balancing export and import flows • Offering operational flexibility to all clients via operational excellence • Investing in infrastructure development and equipment • Applying effective cost containment • Developing IT solutions • Expanding the range of additional services for customers
Competition	Entry barriers to the container handling industry are traditionally high due to specific nature of the business with its high capital intensity. Nevertheless, in the current difficult market conditions, competition from other container terminals remains high. In particular, there is excess capacity in the Northwest, which means that terminals are competing for cargo. Further consolidation between container terminal operators and container shipping companies, the creation of new strategic alliances, the introduction of new/upgraded capacity, and carrier consolidation could result in greater price competition, a lower utilisation rate, and potential deterioration in profitability. Strategic international investors may develop or acquire stakes in existing competitor container terminals in Russia, which could bring new expertise into the market and divert clients and cargoes away from the Holding. Beneficial Cargo Owners may optimise their logistics chains and decide to control them, which may lead to changes in the competitive environment.	<p>The Company actively monitors the competitive landscape and adjusts its strategy accordingly. The Holding prioritises building close long-term strategic relationships with its leading customers (locally, regionally, and with headquarters). The Company's focus on service quality is a key differentiator from its competitors and Global Ports believes this is one of its key competitive advantages.</p> <p>The Holding continues to invest in its terminals and infrastructure to ensure competitive levels of tariffs and service. It takes a long-term approach to managing its network of terminals, which represent core infrastructure assets in Russia with an expected operating lifespan of 10 to 20 years and beyond. The Holding owns a significant land bank, which gives it flexibility should market conditions require it. Global Ports has a capital expenditure level that is in line with the requirements needed to maintain the effective development of its existing capacity.</p> <p>The Company has developed long-term operating master plans for each of its terminals, which enable it to react quickly in the event of additional market demands being placed on its facilities' infrastructure and equipment.</p> <p>The Holding's healthy cash flow generation and decreasing leverage allow for financial flexibility in terms of the timing and size of its investment programme.</p>

Risk level:

- High
- Medium
- Low

Risk factors	Description	Risk management measures
Political, geopolitical, military conflicts, and economic and social instability	<p>Russian foreign policy and geopolitics could lead to economic instability. An uncertain operating environment and reduced cargo volumes resulting from social and political instability could affect the Company's profitability and ability to sell its services due to significant economic and political risks.</p> <p>Risk level: High</p> <p>Risk dynamics: →</p> <p>Certain government policies or the selective and arbitrary enforcement of such policies could make it more difficult for the Company to compete effectively and/or impact its profitability.</p> <p>The current geopolitical situation and conflict surrounding Russia and Ukraine are adversely impacting Global Ports' operations. The Holding's management is aware that some shipping lines have announced that they have temporarily suspend shipments to and from the Russian Federation. It is possible that other shipping lines will follow with similar restrictions. The Company may also be adversely indirectly affected by sanctions imposed by the US, EU, UK, and other jurisdictions against Russian business/companies – measures that have had and may continue to have an adverse effect on the Russian economy and demand for goods and services, as well as on the supply of equipment and spare parts, interest rates, and exchange rates.</p> <p>The current sanctions could also slow down or make it very challenging to process settlements with clients and suppliers and to deal with certain persons and entities in Russia or in other countries.</p>	<p>In light of the macroeconomic challenges that the ports industry has faced in recent years, the Company has focused on improving its resilience, in particular its ability to withstand short-term economic fluctuations in Russia, as well as the broader regional and global environment. This has included a strong focus on cost containment measures and on strengthening its financial position by refinancing its debt, switching to longer maturities at fixed rates, executing investment programmes ahead of time, and enhancing the resilience of its treasury operations.</p> <p>In addition, Global Ports has developed a growth strategy to embrace exports and new revenue streams to counteract the impact of any decline in consumer sentiment or any macroeconomic downturn.</p> <p>The Company has strengthened its system to monitor compliance with international sanctions restrictions and fend off the risk of secondary sanctions.</p> <p>The Holding continues to maintain an international base of shareholders, bondholders, and business partners.</p> <p>The Holding's management is closely monitoring events in Russia and Ukraine, as well as the possible imposition of further sanctions due to the escalation of the confrontation and any growing tensions that Russia has with the US, UK, and/or the EU. Management understands what needs to be done in the current circumstances and believes that it has the resources to lead the Holding through these difficult times.</p> <p>Global Ports has a strong track record in promptly meeting all its debt obligations, successful refinancing, and deleveraging and enjoys a high level of credibility in local and international banking and capital markets.</p>
Coronavirus (COVID-19)	<p>In 2023, COVID-19 did not significantly affect the operations of Global Ports as it did in the first year of the pandemic, but new varieties and strains of the virus continue to appear in different countries.</p> <p>Risk level: Low</p> <p>Risk dynamics: ↓</p> <p>Despite the introduction of vaccination programmes, as well as revaccination and preventive and anti-epidemic measures, the risk of future outbreaks and disruptions in business processes remains. Risks include:</p> <ul style="list-style-type: none"> • Illnesses and complications among the Company's employees • Staff shortages due to diseases associated with COVID-19 and other respiratory infections • The imposition of restrictive measures by the federal and regional authorities 	<p>The Company's risk mitigation measures are grouped into four main priorities:</p> <ul style="list-style-type: none"> • Protection of all employees (operational and administrative) and communities: the implementation of antiviral preventive measures recommended by the Russian Federal Service for Surveillance on Consumer Rights Protection and Human Wellbeing and adopted by the GNR; compliance with sanitary standards at workplaces and public areas; the disinfection of premises in the event diseases are detected among employees or other persons; the use of personal protective equipment; the preservation of remote working for certain employees; the vaccination of employees; and the organisation of medical consultations. • Customer support: 24/7 uninterrupted operation (pier, yard, and gate), supporting and protecting customer supply chains in Russia, and increasing commercial and operational flexibility • Strengthening online channels, including the maximum digitalisation of documentation and integration with clients, further development of online solutions to reduce the need for a client to be present at the terminal, and an increase in the resilience of IT systems to external shocks and cyberattacks • Ensuring the financial stability and safety of funds, including the proactive management of costs and receivables, the ability to effectively adapt to the crisis and its consequences, stress testing of financial performance and liquidity, and the revision of financial plans.

Risk factors	Description	Risk management measures
 OPERATIONAL RISKS		
Leases of terminal land	<p>The Holding leases a significant amount of the land and quays required to operate its terminals from government agencies and to a lesser extent from private entities. Any revision or alteration to the terms of these leases, the termination of these leases, or changes to the underlying property rights under these leases could adversely affect Global Ports' business.</p> <p>Risk level: Low</p> <p>Risk dynamics: →</p>	<p>The Company believes it currently has a stable situation regarding its land leases, and its terminals have been in operation for a number of years. The Holding owns a freehold on 66% of the total land of its terminals and 70% of the land of its container and inland terminals in Russia. The remainder is held under short and long-term leases that are routinely renewable at immaterial costs.</p>
Customer profile and concentration	<p>The Holding is dependent on a relatively limited number of major customers (shipping lines, cargo owners, freight forwarders, etc.) for a significant portion of its business. These customers are affected by market conditions that could result in contractual changes and renegotiations, as well as spending constraints, and this is further exacerbated by carrier consolidation.</p> <p>Risk level: Medium</p> <p>Risk dynamics: ↓</p>	<p>The Company engages in an extensive and regular dialogue with key customers and actively monitors changes that might affect our customers' demand for our services.</p> <p>The Company has a clear strategy to reduce its dependence on its major customers by targeting new customers, increasing the share of business from other existing global customers, and new cargo transportation segments.</p>
Reliance on third parties	<p>The Holding is dependent on services by third parties that are outside its control, including all other participants in the logistics chain, such as customs inspectors, the supervisory authorities, railways, and others. In addition, the Company depends on the fulfilment of security procedures carried out at other port facilities by its shipping line customers.</p> <p>Risk level: High</p> <p>Risk dynamics: →</p>	<p>Global Reports also relies on the contribution from non-container revenue by building its presence in marine bulk cargoes, such as fertilisers (least exposed to external risks), as well as coal and scrap metal (the share of non-container revenue accounted for 21% in 2023).</p> <p>The Holding strives to maintain a continuous dialogue and cooperation with third parties across the supply chain. In addition, its geographic diversification provides it with some flexibility in its logistics, should bottlenecks develop in a particular area.</p>
Tariff regulation	<p>Tariffs for certain services at some of the Company's terminals have in the past been regulated by the Russian Federal Antimonopoly Service (FAS). As a result, the tariffs charged for such services were and may potentially in the future be subject to a maximum tariff rate and/or fixed in Russian roubles, since the Holding's terminals, like many other Russian seaport operators, are classified as natural monopolies under Russian law.</p> <p>Risk level: Low</p> <p>Risk dynamics: →</p>	<p>The services provided by the Company are charged in roubles.</p> <p>To the best of the knowledge of the Holding's management, the Holding is in full compliance with tariff legislation.</p> <p>The Company continues to monitor any legislative proposals and regulatory actions that could lead to changes in the existing tariff regulations and its natural monopoly status. It is committed to a proactive dialogue with the relevant Russian federal authorities. It believes it is as well placed as any market participant to adapt to any future changes in tariff regulation.</p>

Risk factors	Description	Risk management measures	Risk factors	Description	Risk management measures
HR management	Global Ports' competitive position and prospects depend on its ability to continue to attract, retain, and motivate staff at all levels.	The Holding regularly analyses labour market trends, conducts salary market research, and adjusts salaries and employee benefits at all levels in line with market levels to incentivise and retain employees.	Information technology and security	Any IT failure or incident could lead to major disruptions in complex logistics supply chains. This could materially affect the Company's ability to provide services to customers, resulting in reputational damage, the disruption of business operations, or the failure to fulfil its contractual obligations.	We regularly review, update, and evaluate all software, applications, systems, infrastructure, and security. In 2022, a project was launched for the import substitution of key software, with the main stage of the project implementation occurring in 2023: an alternative to Microsoft cloud services was found and the process of transitioning to new services, server, and client operating systems, virtualisation systems, and application software was completed. Arrangements were made for the purchase of server equipment from alternative vendors. A vulnerability management platform was introduced in 2023.
Risk level: Low	Each year, the size of the employable population in Russia continues to decline, especially the population of male workers, due to demographic trends and partial mobilisation for the special military operation.	The Holding invests in the professional development of its staff at all levels, including the introduction of international best practices and internal development/training programmes.	Risk dynamics: →	The Company engages in socially responsible business practices and supports local communities.	All software and systems are updated or upgraded regularly to minimise vulnerabilities.
	A lack of skilled workers on the market and active competitions could lead to a shortage of human resources, difficulties in recruitment, and the need to raise salaries above competitors in order to attract and retain staff.	The Holding regularly reviews employees' satisfaction and loyalty and implements measures to maintain these metrics at a sufficient level.		Information security risks are associated with the potential use of asset vulnerabilities by specific threats, damages, or disruptions in the performance of the Holding's companies. The main information security risks have been identified and described, and measures to manage these risks have been identified.	Each of our business units has an IT disaster recovery plan.
		Global Ports strives to maintain a positive working relationship with labour unions at its facilities. In addition, the Company has an employment policy that provided an appropriate level of salary and a supportive benefits package during the pandemic in line with employee expectations.		The Information Security Division identifies, assesses, and predicts the sources of IT security threats. It controls and evaluates the effectiveness of the measures and means of protection that have been taken and applied.	Our security policies and infrastructure tools are regularly updated or replaced to keep pace with changing and growing threats.
Occupational safety and health	Accidents involving the handling of hazardous materials at the Holding's terminals could disrupt its business and operations and/or subject the Holding to environmental and other liability.	The Company has introduced clear safety policies that are designed based on international best practices and benchmarks.			Our security infrastructure is updated regularly and uses multiple layers of defence.
Risk level: Medium	The risk of safety incidents is inherent in Global Ports' businesses.	Safety is one of the Company's top priorities. A safety strategy and annual action plans have been developed to build a sustainable safety culture across the Holding. A detailed roadmap has been designed to ensure the sustainable implementation of a safety culture over the medium term.			Connections to our partner systems are monitored and logged.
Risk dynamics: ↑	The Holding's operations could be adversely affected by terrorist attacks, natural disasters, or other catastrophic events beyond its control.	Global Ports is constantly improving its safety practices by involving employees in identifying and mitigating potential safety risks.			
		Similarly, Global Ports works with all its stakeholders to maintain a high level of physical security around port facilities and vessel operations to minimise the risk of terrorist attacks.			
Environmental	The degradation of the environment and the consequences from stringent environmental regulations and investors' sustainability expectations could influence the profitability of the business.	Global Ports constantly monitors changes in the environment, legislation, and forecasts, and has responded by developing ESG targets that will be aligned with its business strategy and corporate governance processes.	Regulatory compliance	The Holding is subject to a wide variety of regulations, standards, and requirements and may face substantial liability if it fails to comply with existing regulations applicable to its businesses.	The Company strives to be in compliance at all times with all regulations governing its activities and devotes considerable management and financial resources to ensure compliance.
Risk level: Medium			Risk level: High		
Risk dynamics: ↑			Risk dynamics: →	The Holding's terminal operations are subject to extensive laws and regulations governing, among other things, the loading, unloading, and storage of hazardous materials, environmental protection, and health and safety.	
			Changes in regulations	Changes to existing regulations or the introduction of new regulations, procedures, or licensing requirements are beyond the Holding's control and may be influenced by political or commercial considerations not aligned with the Company's interests. Any expansion in the scope of the regulations governing the Company's environmental obligations, in particular, would likely involve substantial additional costs, including costs related to maintenance and inspection, the development and introduction of emergency procedures, insurance coverage, or other financial assurances of its ability to address environmental incidents or external threats.	The Company maintains a constructive dialogue with the relevant federal, regional, and local authorities regarding existing and planned regulations. It does not have the power to block any or all regulations it may judge to be harmful, but this dialogue should ensure it has time to react to changes in the regulatory environment.
			Risk level: Medium		
			Risk dynamics: →		



REGULATORY AND COMPLIANCE RISKS

Risk factors	Description	Risk management measures
Conflict of interest	<p>The Holding's controlling shareholders may have interests that differ with those of the minority shareholders and bondholders.</p> <p>Risk level: Medium</p> <p>Risk dynamics: →</p> <p>Majority shareholders may be engaged in other activities unrelated to Global Ports and thus may not be deeply involved with the Company.</p> <p>One of the majority shareholders is also a major customer of the Holding.</p> <p>The Holding's employees may have interests in companies that may or potentially may do business with the Holding.</p>	<p>The Holding's corporate governance system is designed to maximise the company's value for all shareholders and ensure that the interests of all stakeholders are taken into account.</p> <p>Global Ports is constantly improving its compliance monitoring system. In 2022–2023, it partially automated its processes in order to increase the efficiency of work to prevent conflicts of interest and the timely identification of such conflicts.</p>
Legal and tax risks	<p>Risk level: Low</p> <p>Risk dynamics: →</p> <p>The adverse resolution of pending and potential legal actions involving the Holding's subsidiaries could have an adverse effect on Global Ports' business, revenue, and cash flows.</p> <p>Weaknesses relating to the Russian legal and tax system and appropriate Russian law create an uncertain environment for investment and business activities, and legislation may not adequately protect against expropriation and nationalisation.</p> <p>The lack of independence of certain members of the judiciary, the difficulty of enforcing court decisions, and governmental discretion claims could prevent the Holding from obtaining effective redress in court proceedings.</p>	<p>The Holding has a strong and professional legal function that is designed to monitor legal risks, avoid legal actions where possible, and carefully oversee any changes in applicable legislation that may occur.</p> <p>The Company performs ongoing monitoring of changes in the relevant tax legislation and court practices in the countries where its companies are located and adjusts the Holding's legal and tax position accordingly.</p>

Risk factors	Description	Risk management measures
Credit risk	<p>Risk level: Low</p> <p>Risk dynamics: →</p> <p>The Company may be subject to credit risk arising primarily from trade and other receivables, loans receivable, cash and its equivalents, and derivative financial instruments.</p> <p>Global Ports' business is also dependent on several large key customers.</p>	<p>Global Ports closely tracks its accounts receivable and the creditworthiness of key customers and suppliers.</p>
Debt, leverage, and liquidity	<p>Risk level: Low</p> <p>Risk dynamics: →</p> <p>The Holding's indebtedness or the enforcement of certain provisions of its financing arrangements could affect its business or growth prospects.</p> <p>Failure to promptly monitor and forecast compliance with loan covenants both at the level of the Holding and individual terminal may result in covenant breaches and technical defaults.</p> <p>If the Holding is unable to access funds (liquidity), it may be unable to meet financial obligations when they come due, or on an ongoing basis, to borrow funds on the market at an acceptable price to fund its commitments.</p>	<p>The Company had a comfortable level of debt burden as of the end of 2023.</p> <p>Liquidity risk is carefully monitored, with regular forecasts prepared and promptly updated for the Holding and its operating entities.</p>
		<p>The Company significantly reduced liquidity risk in 2023 by diversifying the maturity of Eurobonds. As of 31 December 2023, the weighted average maturity of the liabilities in Global Ports' loan portfolio is 3.5 years.</p> <p>In 2023, the Company raised a new five-year RUB 15 billion bond issue at a 12.0% interest rate. The Company has credit limits with major commercial banks, which guarantees financial flexibility.</p> <p>The Company regularly conducts stress tests scenarios to identify different negative trends that could affect cash flows. The liquidity position is carefully monitored in the event of the further deterioration of its financial performance.</p>

FINANCIAL RISKS

Currency risks	
Risk level: Low	<p>The Company is exposed to currency risks due to fluctuations in foreign exchange rates, primarily the USD/RUB exchange rate. Fluctuations in exchange rates may have a negative impact on the Company's earnings and cash flow. In addition, assets and liabilities denominated in foreign currencies may be revalued.</p>
Risk dynamics: ↓	<p>Starting from 2022, all of Global Ports' tariffs are denominated in Russian roubles, as are most of its operational costs.</p> <p>In 2023, the Company successfully repaid Eurobonds. At year-end, the loan portfolio consists solely of rouble-denominated borrowings.</p> <p>In 2023, the Company only generated new debt in Russian roubles and also issues bonds for a total of RUB 15 billion.</p> <p>Over the course of 2023, the Company gradually abandoned the currencies of unfriendly countries in its accounts and in settlements with counterparties, while transferring settlements and cash into the currencies of friendly countries, including the Chinese yuan. Work to this end will continue.</p>

Internal control

THE HOLDING'S INTERNAL CONTROL SYSTEM (ICS) OPERATES ACCORDING TO A 'THREE LINES OF DEFENCE' MODEL.

1

First line of defence: owners and other participants in business processes (employees and heads of business units). Employees perform functions in accordance with the Company's approved Internal Control Management Policy, seek to avoid any deviations from the ICS in the course of their activities, and perform self-assessments of the control procedures efficiency in accordance with the methodology defined by the Risk Management and Internal Control Department. The heads of structural units ensure the implementation of control procedures in order to prevent or detect such deviations, monitor the risks levels, and control efficiency. The Company's CEO is responsible for the overall functioning of the ICS and sets the 'tone from the top' at all management levels by formalising the Company's ethical behaviour and values in the internal documents required for the functioning of the ICS.

3

Third line of defence: Internal Audit Department and the Audit and Risk Committee of the Board of Directors of the Company's Sole Participant. The Internal Audit Department is separate from the Risk Management and Internal Control Office and is responsible for the objective and independent assessment of the ICS and the implementation of internal audit procedures in accordance with recognised international auditing standards. The Internal Audit Department functionally reports to the Audit and Risk Committee of the Board of Directors of the Company's Sole Participant, which, in turn, monitors the effectiveness of the Internal Audit Department.

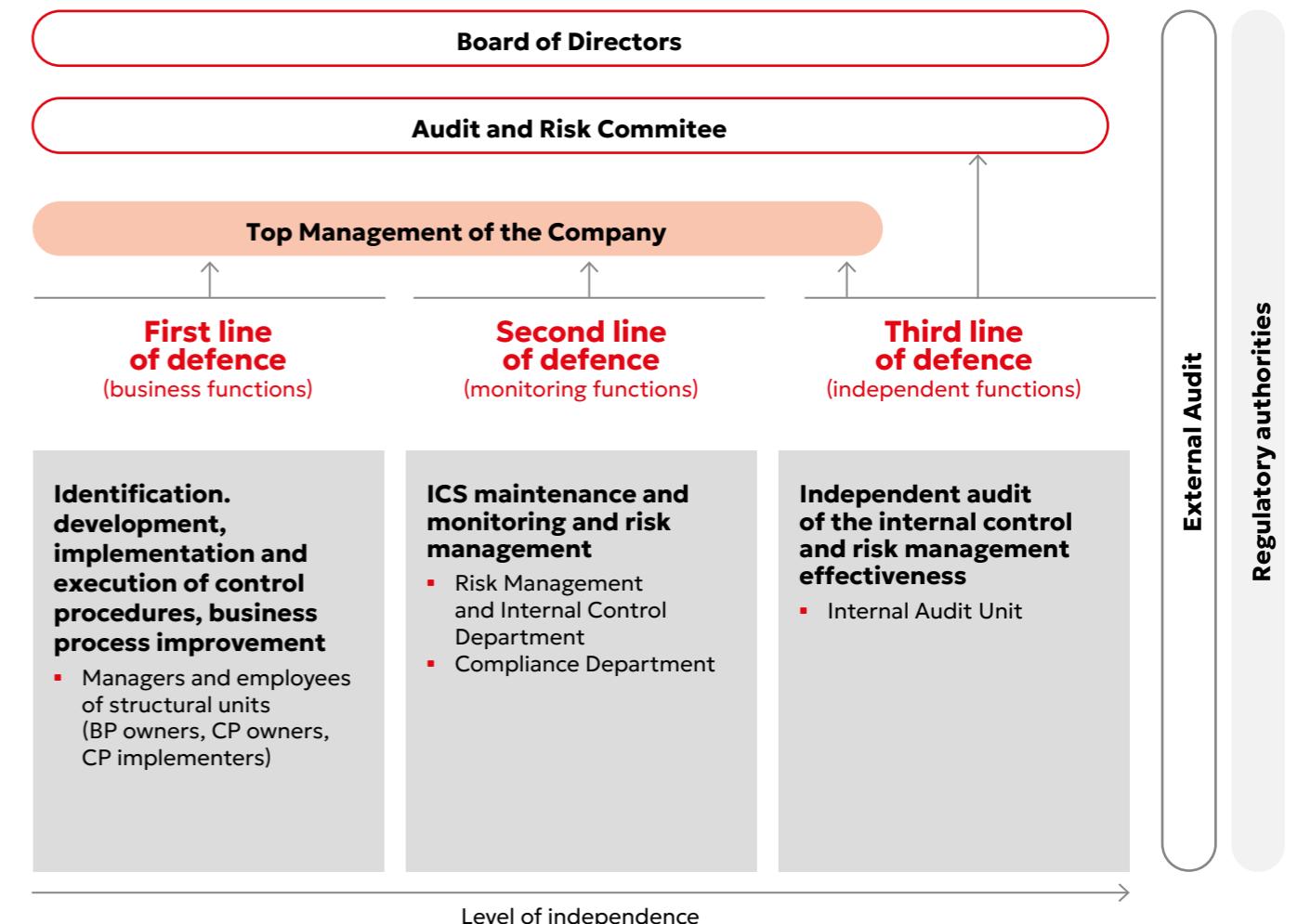
2

Second line of defence: Risk Management and Internal Control Office. The office is responsible for methodological support in implementing policies and procedures, developing the ICS Evaluation Methodology, assisting business process owners in implementing control procedures, executing and monitoring the implementation of control procedures, ensuring the continuous monitoring of the development and operation of control procedures, and proactively interacting with the first line of defence.

The Holding will continue to enhance its ICS, guided by best practices.



Internal Control System structure¹



ADDITIONAL INFORMATION



05

DEFINITIONS

Terms that require definitions are marked with capital letters in this announcement and their definitions are provided below. The non-IFRS financial measures defined below are presented as supplemental measures of the Holding's operating performance, which the Holding uses as key performance indicators of its business and supplemental tools to assist in evaluating current business performance. The Holding believes these indicators are frequently used by equity and fixed income analysts, investors, and other interested parties to evaluate companies on the Russian market and in the global port industry. These non-IFRS financial indicators are measures of the Holding's operating performance that are not required by and/or prepared in accordance with IFRS. All of these non-IFRS financial measures have limitations as analytical tools, and investors should not consider any one of them in isolation, or any combination of them together, as a substitute for the analysis of the Holding's operating results as reported under IFRS and should not be considered as alternatives to revenues, profit, operating profit, or any other measures of performance derived in accordance with IFRS or as an alternative to cash flow from operating activities or as measures of the Holding's liquidity. In particular, the non-IFRS financial measures should not be considered as measures of discretionary cash available to the Holding's businesses.

ASOP is Association of Sea Commercial Ports (www.morport.com).

Baltic Sea Basin is the geographic region of Northwest Russia and Finland surrounding the Gulf of Finland on the eastern coast of the Baltic Sea, including St. Petersburg, Ust-Luga, Helsinki and Kotka (Kaliningrad included).

Far East Basin is the geographic region of Southeast Russia, surrounding the Peter the Great Gulf, including Vladivostok and the Nakhodka Gulf (ports of Kamchatka, Sakhalin and Magadan included).

Container Throughput in the Russian Federation

Ports is defined as the total container throughput of the ports located in the Russian Federation, excluding half of cabotage cargo volumes in the Far East basin. Information is sourced from ASOP (www.morport.com).

Consolidated Marine Container Throughput is defined as combined marine container throughput by the Holding's consolidated marine terminals.

Gross Container Throughput is defined as the total container throughput of the Holding's terminal or the Holding's operating segment shown on a 100% basis.

Consolidated Marine Bulk Throughput is defined as combined marine bulk throughput by the Holding's consolidated marine terminals.

Consolidated Container Revenue is defined as revenue generated from container cargo services.

Consolidated Non-Container Revenue is defined as a difference between total revenue and Consolidated Container Revenue.

TEU is defined as twenty-foot equivalent unit, which is the standard container used worldwide as the uniform measure of container capacity; a TEU is 20 feet (6.06 metres) long and eight feet (2.44 metres) wide and tall.

Revenue per TEU is defined as Consolidated Container Revenue divided by Consolidated Container Marine Throughput.

Ro-Ro (roll on-roll off) is defined as cargo that can be driven into the belly of a ship rather than lifted aboard. Includes cars, buses, trucks and other vehicles.

Functional Currency is defined as the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Russian rouble for the year ended 31 December 2023.

Adjusted EBITDA (a non-IFRS financial measure) is defined as profit for the period before income tax expense, finance income / (costs) – net, depreciation, write-off and impairment of property plant and equipment, depreciation and impairment of right-of-use assets, amortisation, write-off, and impairment of intangible assets, share of profit / (loss) of joint ventures accounted for using the equity method, other gains / (losses) – net.

Adjusted EBITDA Margin (a non-IFRS financial measure) is defined as Adjusted EBITDA divided by revenue, expressed as a percentage.

Total Debt (a non-IFRS financial measure) is defined as a sum of current borrowings, non-current borrowings, current and non-current lease liabilities (following the adoption of IFRS 16) and swap derivatives.

Net Debt (a non-IFRS financial measure) is defined as the sum of current borrowings, non-current borrowings, current and non-current lease liabilities (following the adoption of IFRS 16) and swap derivatives less cash and cash equivalents and bank deposits with maturity over 90 days.

Free Cash Flow (a non-IFRS financial measure) is defined as net cash from operating activities less net cash used in investing activities and interest paid on borrowings and lease liabilities.

Gross Profit Adjusted for Impairment (a non-IFRS financial measure) is defined as gross profit before impairment of right-of-use assets, property, plant, and equipment and goodwill.

Cash Cost of Sales (a non-IFRS financial measure) is defined as cost of sales, adjusted for depreciation, write-off and impairment of property, plant and equipment, depreciation and impairment of right-of-use assets, amortisation, write-off, and impairment of intangible assets.

Total Operating Cash Costs (a non-IFRS financial measure) is defined as cost of sales, administrative, selling and marketing expenses, less depreciation, write-off and impairment of property, plant and equipment, less depreciation and impairment of right-of-use assets, less amortisation, write-off and impairment of intangible assets.

Cash Administrative, Selling and Marketing Expenses (a non-IFRS financial measure) is defined as administrative, selling and marketing expenses, adjusted for depreciation, write-off and impairment of property, plant and equipment, depreciation and impairment of right-of-use assets, amortisation, write-off, and impairment of intangible assets.

Weighted Average Effective Interest Rate is defined as the average of interest rates weighted by the share of each loan in the total debt portfolio.

ADDITIONAL INFORMATION FOR THE SUSTAINABLE DEVELOPMENT SECTION

Number of employees by type of employment, gender, and region¹

GRI 2-7

	2023		
	Northwest	Far East	Total
Total number of employees at the end of the reporting period	2,055	1,105	3,160
• Male	1,439	834	2,273
• Female	616	271	887
• Under 25 years old	102	124	226
• From 26 to 35 years old	312	299	611
• From 36 to 55 years old	1,183	584	1,767
• Over 56 years old	458	98	556
Number of permanent employees	2,030	1,042	3,072
• Male	1,425	785	2,210
• Female	605	257	862
Number of temporary employees	25	63	88
• Male	14	49	63
• Female	11	14	25
Number of full-time employees	2,032	1,105	3,137
• Male	1,426	834	2,260
• Female	606	271	877
Number of part-time employees	23	0	23
• Male	13	0	13
• Female	10	0	10

Senior management hired from the local community²

GRI 202-2

	2021	2022	2023
Senior management	1	1	1
Senior management hired from the local community	1	1	1
Proportion of senior management hired from the local community	100%	100%	100%

Communication and training about anti-corruption policies and procedures

GRI 205-2

	2021	2022	2023
Total number of employees that have received anti-corruption training	2,970	2,873	3,160
Percentage of employees that have received anti-corruption training	100%	100%	100%

Energy consumption

GRI 302-1

	2021	2022	2023
Electricity consumption, MW • h	49,257	38,836	36,380
Fuel consumption (gasoline, diesel), tonnes	9,672	7,796	7,858

Energy intensity

GRI 302-3

	2021	2022	2023
Electricity consumption per tonne of cargo handled, kW • h	2.0	2.3	2.0
Fuel consumption (gasoline, diesel) per tonne of cargo handled, tonnes	0.00039	0.00046	0.00043

New employee hires and employee turnover

GRI 401-1

	2021	2022	2023
Total number of employees at the end of the reporting period	2,970	2,873	3,160
Total number of new employee hires during the reporting period	668	587	732
• Male	389	437	524
• Female	279	150	208
• Under 25 years old	158	133	167
• From 26 to 35 years old	213	197	241
• From 36 to 55 years old	273	235	306
• Over 56 years old	24	22	18
Rate of new employee hires during the reporting period	22.5%	20.4%	23.2%
Total employee turnover during the reporting period	334	356	415
• Male	187	249	298
• Female	147	107	117
• Under 25 years old	39	54	71
• From 26 to 35 years old	84	108	106
• From 36 to 55 years old	137	128	176
• Over 56 years old	74	66	62
Rate of employee turnover during the reporting period	11.2%	12.4%	13.1%
• Male	8.8%	12.2%	13.1%
• Female	17.3%	12.9%	13.2%
• Under 25 years old	21.7%	32.7%	31.4%
• From 26 to 35 years old	14.0%	19.6%	17.3%
• From 36 to 55 years old	8.4%	7.9%	10.0%
• Over 56 years old	13.4%	12.4%	11.1%

¹ The actual number does not include outsourced employees.

² The term 'senior management' includes the Sole Executive Body. The local population refers to employees who are citizens of the Russian Federation.

Parental leave

GRI 401-3

	2021	2022	2023
Total number of employees that were entitled to parental leave during the reporting period	254	359	335
• Male	198	292	256
• Female	56	67	79
Total number of employees that took parental leave during the reporting period	23	26	30
• Male	0	1	1
• Female	23	25	29
Total number of employees due to return to work during the reporting period after parental leave ended	18	16	4
• Male	1	0	0
• Female	17	16	4
Total number of employees that did return to work during the reporting period after parental leave ended	9	15	14
• Male	0	1	1
• Female	9	14	13
Total number of employees that returned to work after parental leave ended during the prior reporting period	17	9	15
• Male	0	0	1
• Female	17	9	14
Total number of employees that returned to work after parental leave ended during the prior reporting period and that were still employed 12 months after their return to work	8	6	9
• Male	0	0	0
• Female	8	6	9
Return to work rate (percentage of employees that did return to work during the reporting period after parental leave ended)¹	50%	94%	350%
• Male	—	—	—
• Female	53%	88%	325%
Retention rate (percentage of employees that were still employed 12 months after their return to work)²	47%	67%	60%
• Male	—	—	—
• Female	47%	67%	64%

Worker training on occupational health and safety

GRI 403-5

	2023
Total number of employees that have received occupational health and safety training³	2,618
Total spending on occupational health and safety training, RUB	3,735,532

¹ Return to work rate = Total number of employees that did return to work after parental leave ended / Total number of employees due to return to work after parental leave ended.

² Retention rate = Total number of employees that returned to work after parental leave ended during the prior reporting period and that were still employed 12 months after their return to work / Total number of employees that returned to work after parental leave ended during the prior reporting period.

³ An employee can participate in more than one training during the year.

Work-related injuries

GRI 403-9

	2021	2022	2023
Total number of recordable work-related injuries	4	5	8
• Fatalities	0	0	0
• High-consequence injuries	0	0	1
Rate of fatalities as a result of work-related injury	0	0	0
Rate of high-consequence work-related injuries	0	0	0.19
Rate of recordable work-related injuries (LTIFR)¹	0.67	0.85	1.48

Employees receiving regular performance and career development reviews

GRI 404-3

	2021	2022	2023
Total number of employees who received a regular performance and career development review during the reporting period	333	351	319
Percentage of employees who received a regular performance and career development review during the reporting period	11.2%	12.2%	10.1%
BY CATEGORY:			
Managers	149	138	154
• Percentage of managers	83.2%	90.8%	80.6%
Specialists	176	208	161
• Percentage of specialists	20.4%	25.8%	18.9%
Office workers	5	2	3
• Percentage of office workers	9.3%	4.0%	6.1%
Workers	3	3	1
• Percentage of workers	0.2%	0.2%	0.1%
BY GENDER:			
Male	152	158	145
• Percentage of male	7.2%	7.7%	6.4%
Female	181	193	174
• Percentage of female	21.3%	23.3%	19.6%

¹ Based on 1,000,000 working hours.

Diversity of governance bodies and employees

GRI 405-1

	2021	2022	2023
MANAGERS			
Total number of managers	179	152	191
Male	114	86	120
• Percentage of male managers	63.7%	56.6%	62.8%
Female	65	66	71
• Percentage of female managers	36.3%	43.4%	37.2%
Under 25 years old	1	0	0
• Percentage of managers under 25 years old	0.6%	0.0%	0.0%
From 26 to 35 years old	29	21	30
• Percentage of managers from 26 to 35 years old	16.2%	13.8%	15.7%
From 36 to 55 years old	115	98	123
• Percentage of managers from 36 to 55 years old	64.2%	64.5%	64.4%
Over 56 years old	34	33	38
• Percentage of managers over 56 years old	19.0%	21.7%	19.9%
SPECIALISTS			
Total number of specialists	861	807	853
Male	361	333	349
• Percentage of male specialists	41.9%	41.3%	40.9%
Female	500	474	504
• Percentage of female specialists	58.1%	58.7%	59.1%
Under 25 years old	68	49	54
• Percentage of specialists under 25 years old	7.9%	6.1%	6.3%
From 26 to 35 years old	210	185	204
• Percentage of specialists from 26 to 35 years old	24.4%	22.9%	23.9%
From 36 to 55 years old	458	449	467
• Percentage of specialists from 36 to 55 years old	53.2%	55.6%	54.8%
Over 56 years old	125	124	128
• Percentage of specialists over 56 years old	14.5%	15.4%	15.0%
OFFICE WORKERS			
Total numbers of office workers	54	50	49
Male	9	6	5
• Percentage of male office workers	16.7%	12.0%	10.2%
Female	45	44	44
• Percentage of female office workers	83.3%	88.0%	89.8%
Under 25 years old	3	4	3
• Percentage of office workers under 25 years old	5.6%	8.0%	6.1%
From 26 to 35 years old	8	6	7
• Percentage of office workers from 26 to 35 years old	14.8%	12.0%	14.3%
From 36 to 55 years old	26	25	18
• Percentage of office workers from 36 to 55 years old	48.1%	50.0%	36.7%
Over 56 years old	17	15	21
• Percentage of office workers over 56 years old	31.5%	30.0%	42.9%

	2021	2022	2023
WORKERS			
Total number of workers	1,876	1,864	2,067
Male	1,635	1,620	1,799
• Percentage of male workers	87.2%	86.9%	87.0%
Female	241	244	268
• Percentage of female workers	12.8%	13.1%	13.0%
Under 25 years old	108	112	169
• Percentage of workers under 25 years old	5.8%	6.0%	8.2%
From 26 to 35 years old	352	340	370
• Percentage of workers from 26 to 35 years old	18.8%	18.2%	17.9%
From 36 to 55 years old	1,040	1,051	1,159
• Percentage of workers from 36 to 55 years old	55.4%	56.4%	56.1%
Over 56 years old	376	361	369
• Percentage of workers over 56 years old	20.0%	19.4%	17.9%

Additional information

	Units	2021	2022	2023
SUSTAINABLE DEVELOPMENT				
Tenure of employees:				
• Less than 5 years	%	50%	52%	51%
• 5–10 years	%	14%	12%	15%
• 11–20 years	%	29%	28%	25%
• More than 20 years	%	7%	8%	8%
Number of regions of operations	–	7	7	7
Political donations	–	0	0	0
Code of Ethics and Conduct	yes / no	yes	yes	yes
Anti-Corruption Policy	yes / no	yes	yes	yes
Total number of employees	number	2,970	2,873	3,160
Number of part-time employees	number	5	5	23
Employee turnover	%	16%	15%	13%
Voluntary employee turnover	%	10%	11%	8%
Forced employee turnover	%	6%	4%	5%
Employee training costs	RUB mn	–	10.9	17.6
Employee average age	years	43.6	43.2	43.2
BOARD OF DIRECTORS¹				
Board of Directors size	number	11	9	5
Number of independent directors	number	3	2	1
Percentage of independent directors	%	27%	22%	20%
Number of executive directors	number	0	1	1
Number of non-executive directors	number	11	8	4
Percentage of non-executive directors	%	100%	89%	80%
Tenure of the Board:				
• Less than 1 year	%	27%	44%	0%
• 1–4 years	%	64%	44%	100%
• More than 4 years	%	9%	11%	0%
Number of Board meetings during the year	–	12	16	12
Board meeting attendance	%	98%	99%	92%
Number of directors attending less than 75% of meetings	number	0	0	0

¹ As of 31 December 2023.

	Units	2021	2022	2023
Board meeting attendance by independent directors	%	100%	100%	88%
Board members serving more than 10 years	number	0	0	0
Board members serving more than 5 years	number	0	1	0
Independent Chairman	yes / no	no	no	no
Number of Board of Directors' changes during the year	–	3	6	3
CEO on the Board	yes / no	no	no	no
CEO duality	yes / no	no	no	no
Board positions held by CEO	–	0	0	0
Executive Chairman	yes / no	no	no	yes
Former CEO on the Board	yes / no	yes	yes	no
Board duration	years	3	3	3
Percentage of Board members holding shares	%	18%	22%	20%
CEO promoted from within	yes / no	yes	yes	yes
CEO age	years	40	41	42
Board diversity:				
• Male	%	73%	89%	80%
• Female	%	27%	11%	20%
Independent directors' diversity:				
• Male	%	33%	100%	100%
• Female	%	67%	0%	0%
Number of women on the Board	number	3	1	1
Age of the youngest director	years	33	38	42
Age of the oldest director	years	62	62	57
Board of Directors age range	years	29	24	15
Board average age	years	51	50	50
Female CEO	yes / no	no	no	no
Female Chairperson	yes / no	no	no	no
Board has at least one female director	yes / no	yes	yes	yes
Number of Board committees	–	3	3	3
Strategy Committee	yes / no	yes	yes	yes
Sustainability Committee	yes / no	no	no	no
Audit and Risk Committee				
Audit and Risk Committee size	number	5	3	1
Number of independent directors on committee	number	3	2	1
Percentage of independent directors on committee	%	60%	67%	100%
Independent Committee Chairperson	yes / no	yes	yes	yes
Number of non-executive directors on committee	number	5	3	1
Percentage of non-executive directors on committee	%	100%	100%	100%
Number of committee meetings during the year	–	12	9	9
Committee meeting attendance	%	100%	98%	90%
Nomination and Remuneration Committee				
Nomination and Remuneration Committee size	number	3	3	1
Number of independent directors on committee	number	1	1	1

	Units	2021	2022	2023
Percentage of independent directors on committee	%	33%	33%	100%
Independent committee Chairperson	yes / no	yes	no	yes
Number of non-executive directors on committee	number	3	3	1
Percentage of non-executive directors on committee	%	100%	100%	100%
Number of committee meetings during the year	–	13	14	4
Committee meeting attendance	%	100%	98%	81%
Strategy Committee				
Strategy Committee size	number	5	3	1
Number of independent directors on committee	number	1	1	1
Percentage of independent directors on committee	%	20%	33%	100%
Independent committee Chairperson	yes / no	no	no	yes
Number of non-executive directors on committee	number	5	3	1
Percentage of non-executive directors on committee	%	100%	100%	100%
Number of committee meetings during the year	–	13	8	6
Committee meeting attendance	%	98%	94%	83%
INVESTOR RELATIONS				
IR title	–	1. Head of IR and Capital Markets 2. IR Analyst	1. Head of IR and Capital Markets 2. IR Analyst	1. Head of IR and Capital Markets 2. IR Analyst
IR phone number	–	+357 25 313 475 +7 916 991 73 96 +7 812 677 15 57	+357 25 313 475 +7 916 991 73 96 +7 812 677 15 57	+7 812 459 42 42 +7 916 991 73 96
IR tenure	–	1. 10 years 2. 4 years	1. 11 years 2. 5 years	1. 12 years 2. 1 year
IR email address	–	ir@globalports.com	ir@globalports.com	ir@globalports.com
OTHER				
Total compensation paid to Board of Directors	RUB mn	–	15.0	11.0
Total salaries and bonuses paid to executives	RUB mn	–	532.0	336.0
Auditor ratification	yes / no	yes	yes	yes

Source: Company data

GRI CONTENT INDEX

Statement of use	International Joint-Stock Company Global Ports Investments discloses the information specified in this GRI content index for the period from 1 January 2023 to 31 December 2023, indicating GRI standards.
GRI used	GRI 1: Foundation 2021
<hr/>	
Disclosure	Notes
GRI 2: GENERAL DISCLOSURES (2021)	
2-1 Organizational details	Abbreviated Company Name: IJSC GPI Legal Address: Pos. Melkovodny, building 8, room 147, Russky Island, Vladivostok City District, Primorsky Territory, Russian Federation Countries of operations: Russia, Finland
2-2 Entities included in the organization's sustainability reporting	Fully consolidated entities according to IFRS
2-3 Reporting period, frequency and contact point	Reporting period: on an annual basis This Report covers the period from 1 January to 31 December 2023 Contact details: ir@globalports.com
2-4 Restatements of information	At the end of December 2022, the Company gained full control over Moby Dik and Yanino, increasing its share from 75% to 100%. At the same time, Global Ports' share in Finnish ports was reduced to 50%. From that time, Moby Dik and Yanino have been fully consolidated in the financial statements under IFRS. There are no assets accounted under IFRS using the equity method. In 2023, the scope of the Consolidated Financial Statement and Sustainability Report takes into account the changes mentioned above. The 2021-2022 data presented in the section Additional information for the Sustainable Development section was recalculated in accordance with the new scope. Other changes in the reporting: <ul style="list-style-type: none">Changes in methodology (GRI 202-2, GRI 401-1, GRI 404-3, GRI 405-1)Increase in the scope of disclosure (GRI 2-7, GRI 401-1, GRI 401-3, GRI 404-3, GRI 405-1)Data disclosed for the first time (GRI 205-2, GRI 403-5, GRI 403-9 – previously data on injuries was disclosed, but not according to GRI standards)Changes in units of measurement (GRI 302-1, GRI 302-3)Changes in the classification of employees by category (GRI 405-1)Data is not disclosed (GRI 404-1 – calculation errors were identified for the previous periods, the data is not calculated for the reporting period)
2-6 Activities, value chain and other business relationships	Strategic report (Business model)
2-7 Employees	Additional information for the Sustainable Development section
2-9 Governance structure and composition	Corporate governance
2-10 Nomination and selection of the highest governance body	Corporate governance (Board of Directors, Members of the Board of Directors)
2-11 Chair of the highest governance body	Corporate governance (Chairman of the Board of Directors)
2-19 Remuneration policies	Corporate governance (Board and management remuneration)
2-23 Policy commitments	Sustainable development (Business ethics, Anti-corruption and antifraud)
2-26 Mechanisms for seeking advice and raising concerns	Sustainable development (Whistleblowing hotline)
2-29 Approach to stakeholder engagement	Corporate governance (Shareholder and investor relations)
2-30 Collective bargaining agreements	75% of employees are covered by collective bargaining agreements
GRI 201: ECONOMIC PERFORMANCE (2016)	
201-1 Direct economic value generated and distributed	Strategic report (Operational results)
201-2 Financial implications and other risks and opportunities due to climate change	Sustainable development (Climate change, Environmental protection and conservation)

Disclosure	Notes	Pages
GRI 202: MARKET PRESENCE (2016)		
202-2 Proportion of senior management hired from the local community	Additional information for the Sustainable Development section	p. 92
GRI 203: INDIRECT ECONOMIC IMPACTS (2016)		
203-1 Infrastructure investments and services supported	Sustainable development (Local communities and social investments)	pp. 56-57
GRI 205: ANTI-CORRUPTION (2016)		
205-2 Communication and training about anti-corruption policies and procedures	Additional information for the Sustainable Development section	p. 93
GRI 302: ENERGY (2016)		
302-1 Energy consumption within the organization	Additional information for the Sustainable Development section	p. 93
302-3 Energy intensity	Additional information for the Sustainable Development section	p. 93
GRI 303: WATER AND EFFLUENTS (2018)		
303-1 Interactions with water as a shared resource	Sustainable development (Water usage)	p. 42
GRI 304: BIODIVERSITY (2016)		
304-3 Habitats protected or restored	Sustainable development (Biodiversity conservation)	p. 43
GRI 306: WASTE (2020)		
306-1 Waste generation and significant waste-related impacts	Sustainable development (Waste management)	p. 42
GRI 401: EMPLOYMENT (2016)		
401-1 New employee hires and employee turnover	Sustainable development (Our employees) Additional information for the Sustainable Development section	pp. 48-49 p. 93
401-3 Parental leave	Additional information for the Sustainable Development section	p. 94
GRI 402: LABOR/MANAGEMENT RELATIONS (2016)		
402-1 Minimum notice periods regarding operational changes	8 weeks, as stipulated by the collective bargaining agreement	–
GRI 403: OCCUPATIONAL HEALTH AND SAFETY (2018)		
403-1 Occupational health and safety management system	Sustainable development (Occupational safety)	p. 45
403-5 Worker training on occupational health and safety	Sustainable development (Safety indicators) Additional information for the Sustainable Development section	pp. 46-47 p. 94
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainable development (Occupational safety)	p. 45
403-9 Work-related injuries	Sustainable development (Safety indicators) Additional information for the Sustainable Development section	pp. 46-47 p. 95
GRI 404: TRAINING AND EDUCATION (2016)		
404-2 Programs for upgrading employee skills and transition assistance programs	Sustainable development (Training and development, Diversity, inclusion, equal opportunity, and human rights, HR development plans)	pp. 53-55
404-3 Percentage of employees receiving regular performance and career development reviews	Additional information for the Sustainable Development section	p. 95
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY (2016)		
405-1 Diversity of governance bodies and employees	Sustainable development (Diversity, inclusion, equal opportunity, and human rights) Additional information for the Sustainable Development section	p. 54 pp. 96-97

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