



Sustainability
Report

'24

**Trusted
Experts**

Contents

<u>Address by the Chair of the Boards of Directors</u>	<u>2</u>
--	----------

<u>About the Agency</u>	<u>4</u>
-------------------------	----------

The Largest Credit Rating Agency with a 28-Year History	6
Business Model: Stability in Constant Dynamics	12
Agency History: 28 Years at the Forefront of the Industry	14
How We Achieve Leadership in the Rating Services Market: Key Results and Events of the Year	16

<u>Sustainable Development Strategy</u>	<u>18</u>
---	-----------

Sustainable Development Management	20
Sustainable Development Programme of Expert RA for 2025–2026	22
Approach to Stakeholder Engagement	25
Key Areas of Activity	29

<u>Social Aspect</u>	<u>40</u>
----------------------	-----------

Care of Employees	42
Health, Safety, and Wellness of Employees	54

<u>Environmental Aspect</u>	<u>58</u>
-----------------------------	-----------

Climate Agenda	61
Responsible Consumption	62
Waste Management	65

<u>Governance Aspect</u>	<u>66</u>
--------------------------	-----------

Corporate Governance	68
Governance Bodies	69
Risk Management System and Internal Control	74
Anti-Corruption and Ethics	78
Procurement practices	79
Cybersecurity and Data Privacy	81

<u>Appendices</u>	<u>84</u>
-------------------	-----------

About this Report	86
Independent Practitioner's Report	90
Methodology for calculating the indicators being checked	92
Key Quantitative Data	94
Standards Conformity Tables	101
Glossary	111
Contact Information	112
Disclaimer	113

GRI 2-22

Address by the Chair of the Boards of Directors

Respected colleagues, partners, and friends,

Just a year or two ago, it seemed that the topic of sustainable development in Russia had been put on pause. However, today we can confidently say that it has firmly returned to life, primarily for large companies.

In the financial sector, ESG became a steady trend long before major corporate market participants and even the government actively included it on their agendas. The banking sector — the core of our activities — did not slow down its green initiatives even during the most challenging times related to sanctions and their consequences. As part of the financial market infrastructure, we do not stay aside from these trends. This is partly why we continuously pay attention to sustainable development issues. It is impossible to conduct high-quality verification of green and social projects and instruments without delving into the details of the agenda and having firsthand experience in implementing its principles. Deep theoretical understanding, our own implemented ESG solutions, analytical knowledge and skills supported by extensive independent practice — these are what make us the main ambassador of this agenda on the rating services market. We intend to maintain this status quo, develop, and strengthen our positions further.

With these goals in mind and continuing to deepen our ESG practice, we are publishing our second Sustainability Report (hereinafter — the Report).

Reporting is an important part of the sustainability agenda and at the same time one of the most complex, especially given a certain distance from centres setting global standards. This can be confirmed by all market participants who have tried their hand in this

field. Therefore, releasing a public Sustainability Report for us is not only part of our internal ESG culture but also a training of competencies that allows us to educate other professional teams in this area. We are always ready to help those who are taking their first steps in ESG way and strive to set an example of transparency for our clients, which, among other things, is supported by our public reports.

What have we written about in the Report? First and foremost, in the reporting year, Expert RA continued to implement initiatives aimed at reducing environmental impact, developing human capital, and strengthening corporate governance.

During the reporting period, as promised in the previous Report, our Agency conducted its first greenhouse gas emissions assessment, with our calculations verified by an independent auditor. The data obtained will enable us to better understand our carbon footprint and manage it going forward.

The Agency not only proclaims sustainable development principles as its internal values but actively supports them through action. In particular, last year we organised an environmental campaign to restore the forest in the Ugra National Park in the Kaluga region. During the event, 4,000 pedunculate oak saplings were planted over an area of 2 hectares. We consider it especially important that not only Agency employees but also our clients and partners participated in this event. Such actions serve as a source for shaping the image of sustainable development and a practical demonstration of readiness to follow its principles and apply them in everyday practice. In this way, we create our own ecosystem of like-minded people who interact not only on a commercial basis.

For many years, Expert RA has held charitable mini-football tournaments twice a year. The championship aims to support Paralympic sports, football for the blind and visually impaired. Corporate teams from the financial market, our clients, and partners participate in these events. This also makes them an integral part of our sustainable development strategy.

Additionally, the Agency has actively collaborated with the Oncologica Foundation, which provides comprehensive support to adult cancer patients. A representative of the Agency sits on the foundation's board of trustees. The proceeds from every tenth ticket sold for our in-person events (industry conferences, forums, strategic sessions) are donated to the foundation. This is a good source of support and an example for other businesses seeking practical ways to implement ESG values and principles in their activities. By the way, Oncologica is the only charitable foundation in Russia with its own endowment. Thus, our beneficiaries

are also participants in the financial market and our colleagues, which further strengthens and deepens bonds within the ESG ecosystem I mentioned earlier.

Our internal social agenda remains a priority. We continue to make every effort to improve working conditions for our employees and strengthen the Agency's HR brand. Internal employee training and professional development programmes are intensively evolving. Employee benefit packages meet the best Russian standards. All this helps the Agency attract top specialists and create truly high-quality rating products.

Sustainable development for Expert RA is not only about fulfilling obligations to nature and society but also a strategic path to long-term success and prosperity. We firmly believe that this applies not only to the Agency's business but to the entire Russian market as a whole.

We are proud of the results achieved, which are described in detail in the Report, while understanding there is still much work ahead. We remain open to dialogue and are ready to jointly seek new solutions with other market participants to make an even more significant contribution to the country's sustainable future.

We thank all employees, partners, and stakeholders for their support and trust. Together, we can achieve our goals and contribute to the well-being of society and the planet!

Marina V. Chekurova,
General Director — Chair
of the Management Board,
Expert RA JSC

Photo: Anton Novoderezhkin/Kommersant

01

About the Agency



Reliability, proven over the years

Expert RA is Russia's largest rating agency with a 28 years history. We create a reliable basis for decisions, made by businesses, regulators, investors and society, ensuring transparency and trust in various sectors of the economy.

✓ 60%

Expert RA's share in the credit ratings market

✓ 38%

share of the ESG rating market

✓ 58%

share of the ESG Finance market



The Largest Credit Rating Agency with a 28-Year History

GRI 2-6

Our mission is to be a confidence institution that links together the businesses, the government and the society by providing expertise for decision-making.

Expert RA:

- Founded in 1997
- Currently Russia's oldest and largest credit rating agency by both customer base and number of employees
- Assigning credit ratings has been Expert RA's core business for 28 years
- Expert RA is not only a market leader in credit rating services but also a high-profile analytical center in Russia

Expert RA is an essential part of the financial market infrastructure

Stock Market and Lending

Being rated by Expert RA is among the official requirements imposed on banks, insurers, pension funds, and issuers. Expert RA's ratings are used by the Bank of Russia, Ministry of Finance of the Russian Federation and Ministry of Economic Development of the Russian Federation, Moscow Exchange (MOEX), and by hundreds of corporates and government agencies in their tender and bidding processes, as well as millions of investors.

Sustainable Development

Expert RA is in the Bank of Russia's Register of Credit Rating Agencies and is also listed as an independent verifier of green and social bonds by the International Capital Market Association (ICMA)¹, MOEX and VEB.RF.

¹ ICMA suspended the membership of Russian participants on 1 March 2022.

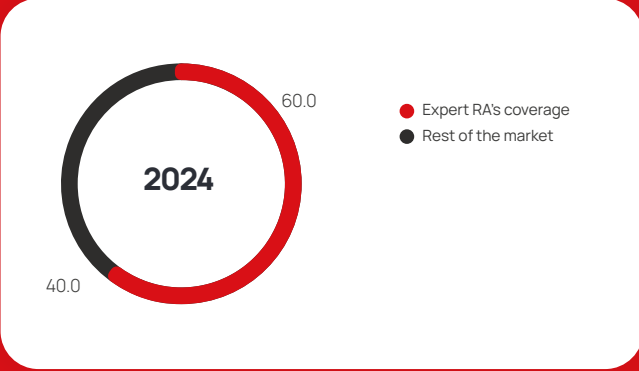
Expert RA is Russia's market leader in credit rating services

At year-end 2024, Russian credit rating agencies (CRAs) rated 884 entities, 529 of which were covered by Expert RA. According to the Bank of Russia, Expert RA accounts for more than 50% of ratings assigned in the Russian credit rating market.

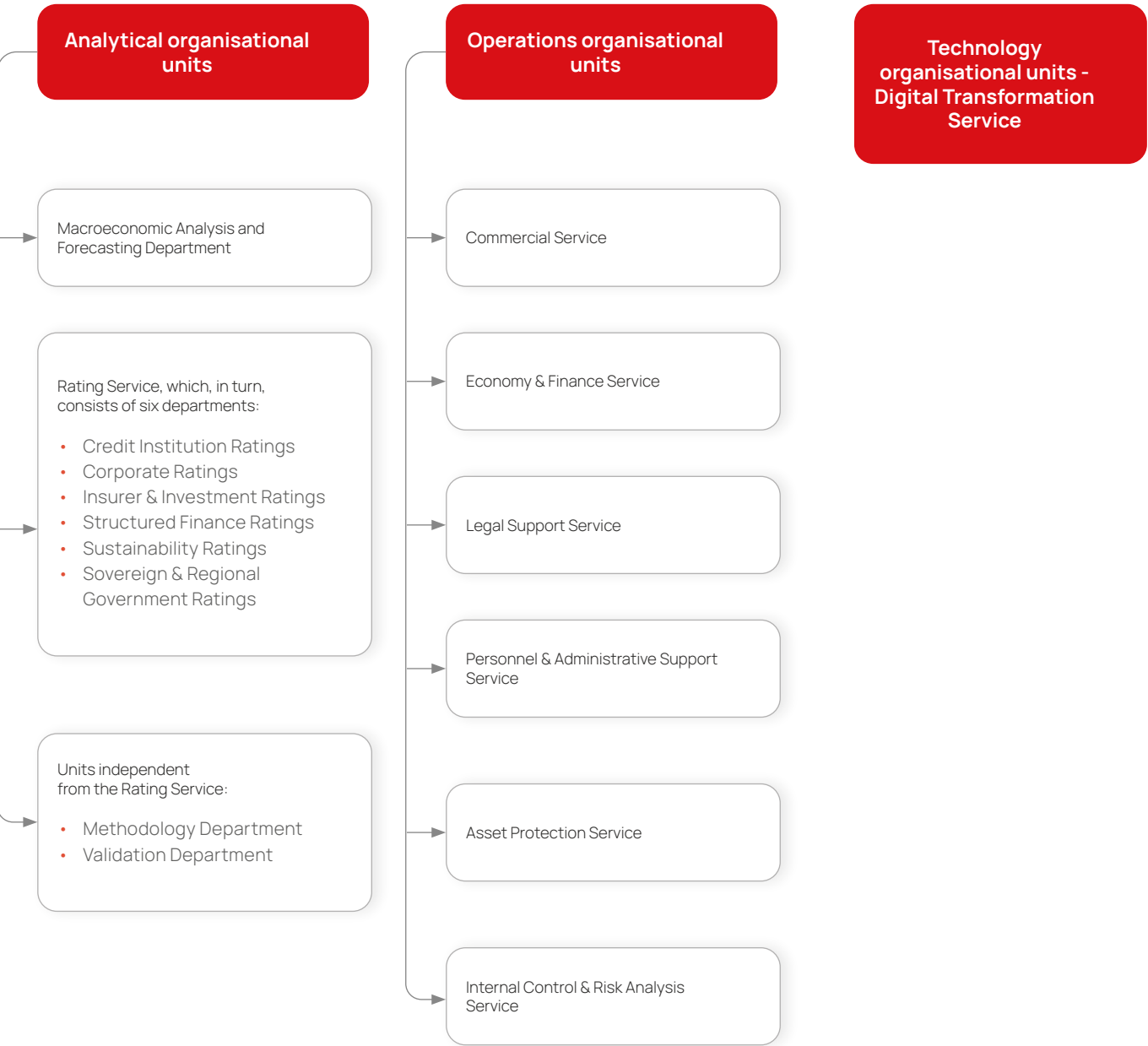
▮ Share of the total number of rated entities as at 31 December 2023, %



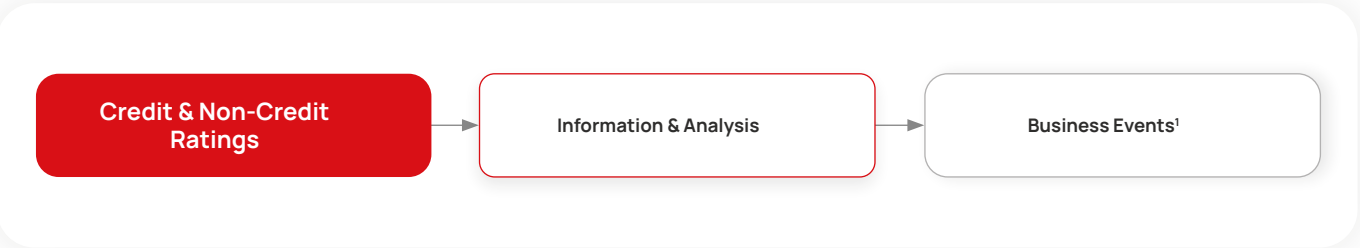
▮ Share of the total number of rated entities as at 31 December 2024, %



Expert RA Organisational Structure



Key Activities



¹ Conducted in cooperation with Expert Business Solutions JSC.

Our Values and Advantages

Adherence to the Principle of Independence: Free from External and Internal Influences

Our Agency is completely independent in its assessments.

Expert RA makes sure that its rating activities are strictly in line with the requirements of the federal legislation and international regulatory best practices.

Preventing external influence on assigned ratings and independence of the Agency's opinion

The rating process guards against the influence of government institutions, governance bodies or owners. Expert RA's equity holding structure fully aligns with the regulator's current requirements and excludes potential conflicts of interest in carrying out any rating actions.

Keeping the activities of the Rating Service, the Methodology Department and the Validation Department from each other

The Methodology Department is independent from Expert RA's analytical and other services and ensures that the rating methodologies are adopted and reviewed/adjusted, and that the Rating Service is consulted regarding the use of rating methodologies in their rating process. Expert RA's standing Validation Department, independent of other business units, enables the quality control of existing methodologies.

Keeping Analytical and Commercial Services separate

The business process architecture, the purpose-built and implemented information systems and the firewall principle play their roles in creating a reliable administrative and technological barrier between the analytical and commercial services, preventing them from influencing one another.

Regulatory Use of Ratings: Obtaining Financing

At year-end 2024, there were 77 statutory acts requiring the use of Expert RA's credit ratings for regulatory purposes

Number of Expert RA's ratings outstanding as at 31 December 2024

Debt instruments	489	▲117
Non-financial companies ¹	202	▲26
Banks ¹	145	▲3
All-lines insurers	51	●
Leasing companies	30	▲2
Constituent entities of RF and municipalities	28	▲1
Holding companies	16	▲2
Financial companies	16	▲3
Microfinance institutions ²	15	●
Non-government pension funds	11	▼1
Project companies	3	▼2
Factoring companies	7	▲2
Depositories	2	●

Source of information: rating list of Expert RA as of 31 December 2024

¹ Including the Republic of Belarus.
² Including the Republic of Kazakhstan.

Having an Expert RA's rating is necessary to comply with regulatory requirements. In particular:

- ruAAA**

 - Allows a bank to recognise an asset taken as security as a category I security to reduce the respective loss provision (Bank of Russia's Regulation No. 590-P)
- ruAA**

 - Allows a credit institution to raise funds out of the central securities depository (Bank of Russia's Ordinance No. 4377-U dated 19 May 2017)
- ruA+**

 - An eligibility criterion allowing a security issue to be entered in the Bank of Russia's Lombard List
 - Allows a credit institution to raise funds out of the federal budget (RF Government Resolution No. 986 dated 19 August 2017)
- ruA-**

 - Allows a bank to raise funds using pension savings placed with non-government pension funds through deposits and debt instruments (Bank of Russia's Regulation No. 580-P)
 - Allows a bank to raise funds out of the Federal Treasury (RF Government Resolution No. 1121 dated 24 December 2011)
- ruBBB+**

 - A condition for securities to be admitted / maintained on the MOEX Level I List (the MOEX Listing Rules)
 - Allows pension savings placed with non-government pension funds to be invested in debt instruments of non-financial issuers (Bank of Russia's Regulation No. 580-P)
 - Allows professional securities market participants, as well as asset managers, investment companies and non-government pension funds to include assets rated 'ruBBB+' in their equity calculation (Bank of Russia's Regulation No. 548-P, Bank of Russia's Ordinance No. 4075-U)
- ruBB+**

 - Allows up to 10% of funds / reserves of non-government pension funds to be invested in debt instruments (Bank of Russia's Regulation No. 580-P)
 - Allows a credit institution providing a loan to a borrower with this rating to reduce the respective loss provision (Bank of Russia's Regulation No. 590-P)
- ruBB**

 - Allows insurers' funds and reserves to be invested in assets with this rating (Bank of Russia's Ordinance No. 4297-U dated 22 February 2017)
- ruB-**

 - Allows a bank to issue guarantees under government procurement programmes (RF Government Resolution No. 440 dated 12 April 2018)

► To see the full list of statutory documents regulating the use of ratings, click here: <https://raexpert.ru/ratings/recognition/>.

Rating Methodologies

The Agency has 44 active methodologies (29 credit rating and 15 non-credit rating ones).

We have developed and are using a separate ESG rating methodology and 12 original methodologies in the area of sustainable development.

Financial Sector



Real Economy



Structured Finance



International business



Sovereigns & Regions



Management & Service Quality



ESG



Sustainable Finance Instruments



ESG Leadership: Ambassador of Sustainable Agenda in Russia

- Expert RA operates in accordance with:
- UN Sustainable Development Standards
 - ICMA's Sustainability-Linked Bond Principles; LMA's Sustainability-Linked Loan Principles
 - Russian Federation Government's Decree No. 1587 On Endorsing the Criteria for Sustainable (Including Green) Development Projects in the Russian Federation and Requirements for Verifying Sustainable (Including Green) Development Projects in the Russian Federation dated 21 September 2021
 - Regulation of the Bank of Russia No. 706-P On the Standards for Issuing Securities dated 19 December 2019



We are among the signatories to the Principles of Responsible Investment (PRI)¹.

- Expert RA is recognised as a verifier for conducting independent assessments of sustainable financing instruments:
- Moscow Exchange (MOEX)
 - Kazakhstan Stock Exchange (KASE)
 - Kyrgyz Stock Exchange (KSE)



Expert RA's share of the ESG rating market is

38%



Expert RA's share of the ESG Finance market

58%

Expert RA's growing ESG portfolio

Indicator	2022	2023	2024
ESG ratings	12	19	27
Green bonds	12	13	13
Social bonds	11	12	15
Adaptation (transition) bonds	1	1	1
Social concepts	–	1	–
Financial instruments for sustainable development	–	–	1 ²
Governance Quality Rating	5	5	5



64%³

of securities listed on the MOEX Sustainability Sector are verified by Expert RA.



Expert RA is on top of the impact ranking of rating agencies produced by the INFRAGREEN analytical platform in the categories of Verification and Rating.



Expert RA has led the Impact Ranking for three years in a row.

¹ <https://www.unpri.org/>.
² Independent opinion on the compliance of digital financial assets with the principles of sustainable development.
³ In pieces.



Business Model: Stability in Constant Dynamics

Business Priorities

Long-Term Stability

Enhancing the Shareholder Value

Retaining the Market Position

Innovative Development

What we do:

- 1. Assignment of credit/non-credit ratings, ESG ratings
- 2. Verification of projects and tools in the field of sustainable development
- 3. Provision of research and analysis services
- 4. Organisation of corporate events

Our Resources

Leader among Russian providers of rating services
Assigning credit ratings has been the Agency's core business for 28 years. Expert RA is not only a market leader in credit rating services, but also a high-profile analytical centre in Russia.

A strong team

142 people

Expert RA personnel headcount
Leading experts and headliners in the rating area.

Our portfolio

60% credit rating market

38% share of the ESG rating market

58% share of the ESG Finance market

44 active methodologies

29 credit

15 non-credit

Activities

- Credit ratings:**
- Russian Federation national scale credit ratings
 - Commonwealth of Independent States (CIS) national scale credit ratings
- Non-credit ratings:**
- Asset Manager Reliability and Service Quality Rating
 - Medical Insurer Reliability and Service Quality Rating
 - Risk-Management System Rating
- Sustainable development:**
- ESG rating
 - Verification of sustainability-linked financing instruments
 - Governance Quality Rating
- Information & Analysis:**
- Educational services
 - Uploading of rating data
 - Research and analysis
- Business events:**
- Forums
 - Conferences
 - Round tables

Expert RA's Market Position

65% insurers

80% financial companies

52% non-financial companies

66% banks

58% leasing companies

48% regional and local governments

Results for society

Our Priorities

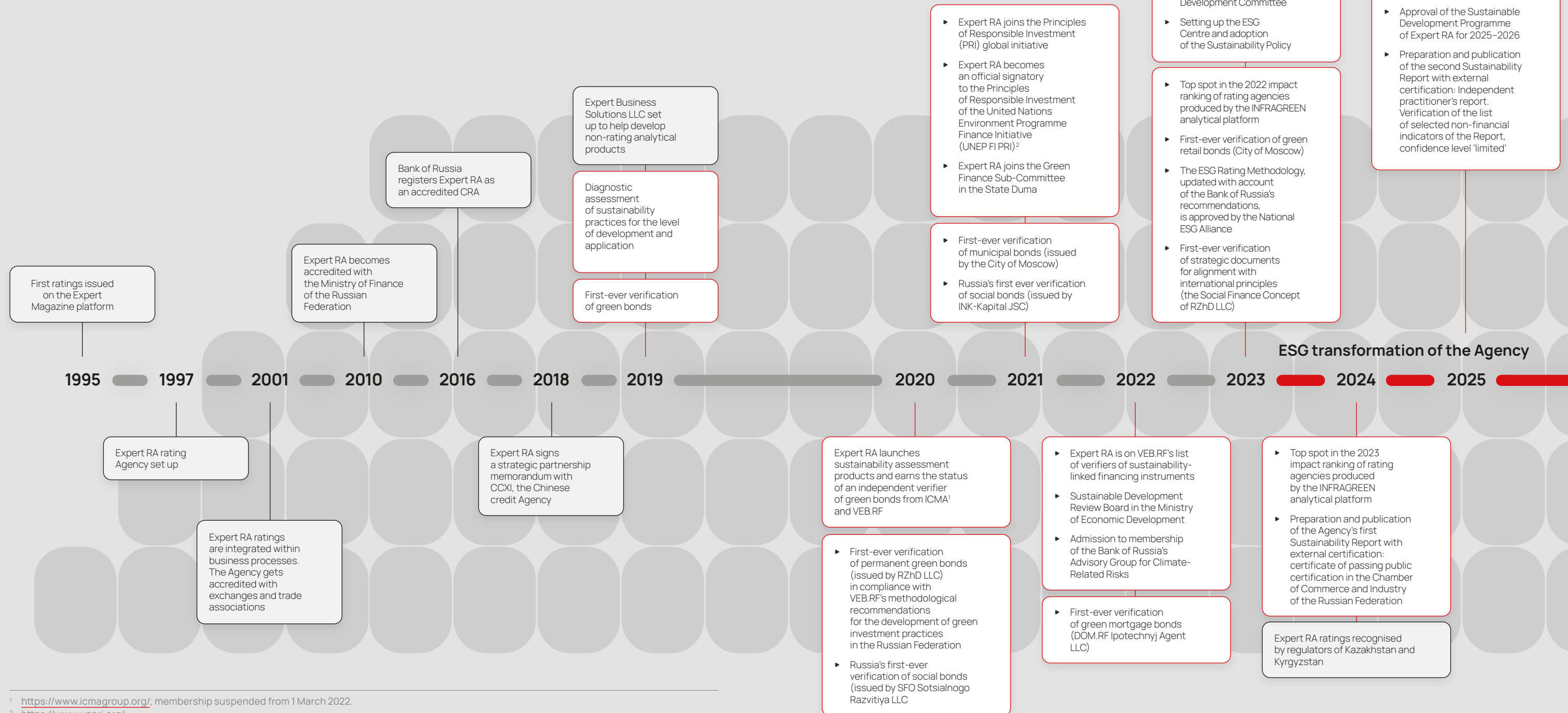


Contribution to the achievement of five UN SDGs¹ through our products, services and operations.

¹ UN SDGs means Sustainable Development Goals, a global initiative of the United Nations (UN) aimed at achieving sustainable development worldwide.

Agency History: 28 Years at the Forefront of the Industry

From an analytical department in a business magazine
to the largest player in the rating services market in Russia



¹ <https://www.icmagroup.org/>; membership suspended from 1 March 2022.

² <https://www.unpri.org/>.

How We Achieve Leadership in the Rating Services Market: Key Results and Events of the Year

Credit and Non-credit Ratings

The number of ratings and verifications assigned / conducted over 2024 exceeded 1,000 as of 31 December 2024, including:

529
issuer credit ratings

489
issue credit ratings

54
non-credit ratings

30
sustainability-related verifications

4,372
historical ratings observed before 2018 have been converted into up-to-date rating-scale observations

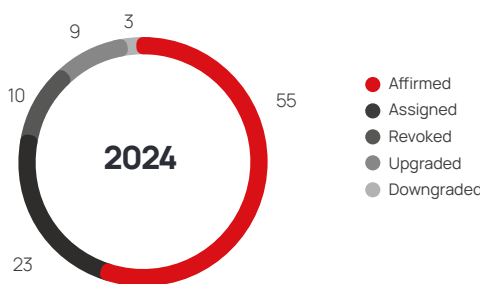


Expert RA confidently holds the leading position in the markets for bank, insurer, and financial and non-financial company ratings.



0
defaults among entities with bank credit ratings

Rating actions in 2024, %



1,514 rating actions during the year:

- 350 assigned
- 830 affirmed
- 158 revoked
- 41 downgraded
- 135 upgraded

Awards and rankings

1. Expert RA has received its Cbonds Awards in the Best Financial Market Analysis Category (second year in a row).
2. Expert RA has led the impact ranking of rating agencies produced by the INFRAGREEN analytical platform in the newly introduced 'Contribution to the ESG Transformation of the Russian Economy' section.

Research & Analysis

In 2024, Expert RA publishes more than 60 analytical reports, covering over 15 industries and segments of the financial market. We pay special attention to monitoring the bond market. Some types of research, including analytics on the leasing industry and microfinance organisations, remain unique – there are no analogues on the Russian market.

Information environment activities

Expert RA analysts gave more than 10,000 media comments

Expert RA wrote almost 1,000 posts on Telegram



More than **2,000** people took part in the above events

Business Events

Expert RA, together with Expert Business Solutions, holds forums, conferences, and round tables to discuss the results of our research and develop solutions and scenarios for the business sector and the government.



Our events attract thousands of guests from all over Russia and the EAEU countries.

Leading market experts, industry practitioners and representatives of regulators participate in the discussions.

Materials from the Expert RA and Expert Business Solutions forums are in high demand: reports, videos, presentations and photo galleries in the Expert RA corporate telegram channel [Expert RA @expert_ra](#) always attract the audience's attention.

The current topics of our conferences not only set the agenda for the professional community, but also regularly appear on the pages of business media.

In 2024 we have held eight high-profile offline conferences and forums.

13 March 2024	IV annual conference The Future of the Sustainable Finance Market
27 March 2024	Strategic session of the financial market debt market: the year of IPO
17 April 2024	Expert RA Banking Forum
22 May 2024	IV annual conference The Future of the Russian procurement market: a trajectory of sustainability
18 September 2024	IV annual forum The Future of the Insurance Market
10 October 2024	IV annual conference Expert RA ESG-day
30 October 2024	V annual forum The Future of the Bond Market
3 December 2024	XXIII Annual Forum Leasing in Russia – 2024

02

Sustainable Development Strategy



Analytics for a sustainable future

GRI 2-12, 2-13, 2-23

By developing the ESG agenda, we rely upon partnership and collaboration with those who shape the future of the economy. In dialogue with businesses, regulators, and investors, we create a transparent and responsible environment where high-quality analytics helps to make informed and sustainable decisions.



Expert RA has won The Cbonds Awards for the second time in the Best Financial Market Analytics nomination.



For the third time, Expert RA led The Impact Ranking of rating organisations of INFRAGREEN RO in the categories of verification and rating.

By providing stakeholders with access to objective data and analytics in the ESG field, Expert RA makes a lot to increase transparency and facilitate the processes of ESG transformation and sustainable economic development in Russia and the EAEU.

We are not just analysts — we are truly promoting the ESG agenda in the country. Our products allow companies to:

- Assess risks more accurately
- Allocate resources more efficiently
- Make strategically correct decisions

We offer working tools for real change.



Expert RA observes principles of responsible business conduct and aligns itself with the strategic direction of the Russian economy. Our activities are consistent with the sustainability reporting disclosure documents adopted at the Russian and International standards.



Sustainable Development Management

The responsibility for managing sustainable development in the Agency is distributed between the governance bodies.

- **Strategic level: Board of Directors and Board committees**

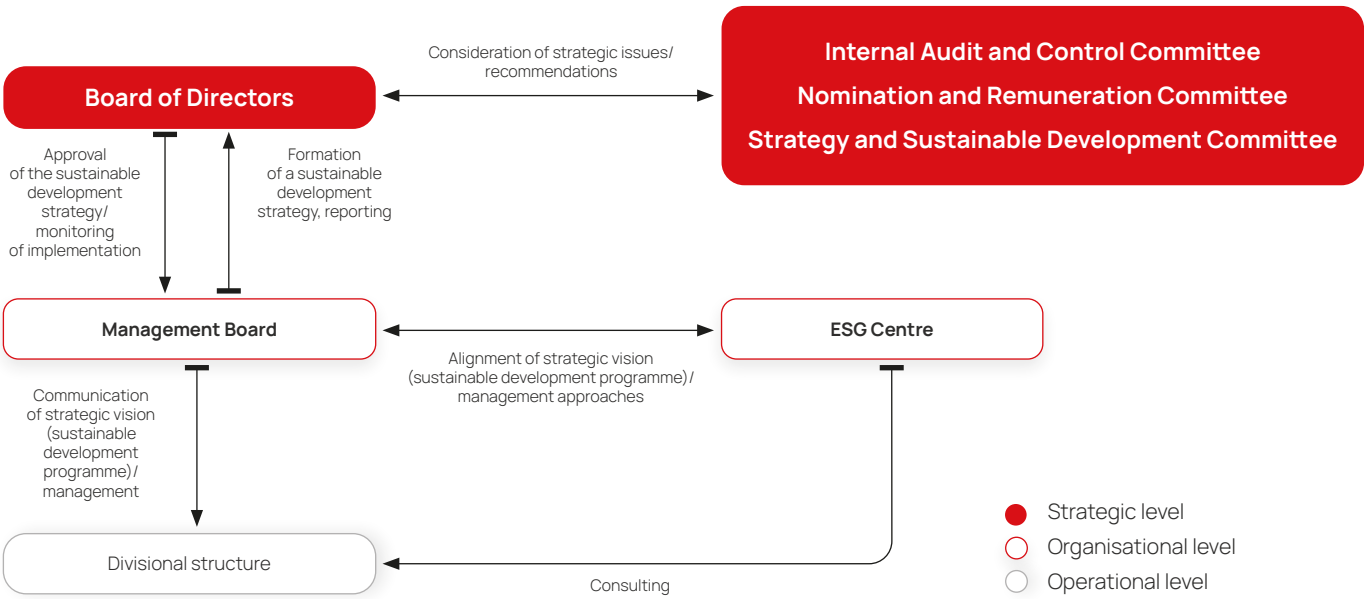
The Board of Directors (BoD) approves and oversees the implementation of overall policies and strategies related to the Agency's corporate culture, values, responsible business practices and sustainable development. The BoD committees exercise the oversight; they periodically review and, if necessary, make recommendations to the BoD regarding issues related to sustainable development.

- **Organisational level: Management Board**

The Management Board prepares proposals for sustainable development and reports on the results.

- **Operational level: ESG Centre**

✔ **Organisational Structure for Managing Sustainable Development Issues**



The Agency's ESG-related business line is aligned with the current Development Strategy of Expert RA JSC.

One of our corporate innovations is the ESG Centre¹ (Sustainability Management System Development Centre). It is an internal collegial body that oversees work in individual areas of sustainable development. It is formed from representatives of various departments of the Agency and it is responsible for:

- Preparing ESG reporting
- Developing the Sustainable Development Programme for 2025–2026
- Regular monitoring of progress

All links of this system work in a coordinated manner, which helps to achieve the desired result.

In 2024, Expert RA continued to improve its internal regulations to ensure the availability of appropriate guiding ESG business principles and the introduction of ESG standards into its operations.

Key documents designed to integrate ESG criteria into the Agency's business model are as follows:

- Sustainable Development Policy
- Sustainable Development Programme for 2025–2026
- Risk Management Policy
- Code of Professional Ethics
- Conflict of Interest Minimisation Policy
- Personal Data Processing Policy
- Occupational Safety and Health Policy

¹ The ESG Centre was formed by the decision of the Management Board on 9 January 2023 (Minutes No. 01/23).

Commitment to the UN Sustainable Development Goals

Expert RA supports the United National Sustainable Development Goals (UN SDGs).

The Agency has focused on the following five UN SDGs, to whose achievement it can contribute best, considering the nature of its business and its strategic priorities.

	Disseminate knowledge and skills needed to promote sustainable development; provide employees with opportunities for their professional and personal growth
	Provide a working environment, where men and women have equal rights and opportunities at all levels of decision-making to foster business prosperity and sustainability
	Provide decent work and implement the equal pay for equal work principle, ensure safe working conditions, introduce national standards and best practices in the areas of labour relations and human potential development among the customers and suppliers
	Introduce sustainable consumption and production patterns throughout the value chain, and collaborate with suppliers to continuously improve resource management efficiency
	Follow a zero-tolerance policy in respect of corruption, bribery and fraud, as well as discrimination and harassment

Sustainable Development Programme of Expert RA for 2025–2026

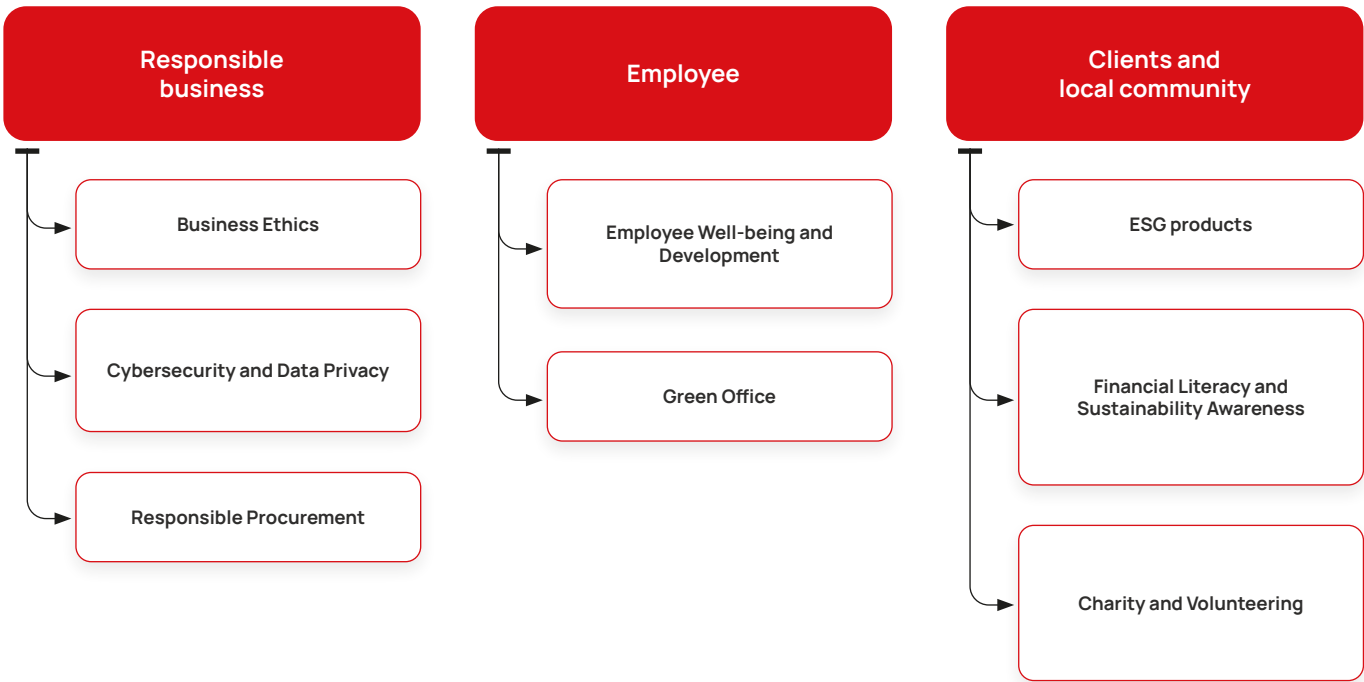
MED 35

On 24 June 2025, the Agency's Management Board approved the Sustainable Development Programme of Expert RA (hereinafter referred to as the Sustainable Development Programme, the Programme) for the period 2025–2026. Previously, it was planned to develop and approve the Agency's Sustainable Development Strategy in the reporting year of 2024, which we reported in the 2023 Report. However, life has slightly adjusted our plans: sustainable development goals will be included in Expert RA's corporate-wide Development Strategy until 2030, which we intend to adopt in 2026.

Expert RA's Sustainable Development Programme is based on two principles:

1. Analysis of significant sustainable development topics. Focusing on the UN SDGs, we have determined which aspects are most significant for our activities
2. Constant interaction with stakeholders. We have tried to assess which of these aspects can have the greatest direct or indirect impact on stakeholders and what values they can create for them

Within the framework of its Programme, Expert RA identifies three key areas.



Responsible Business

Key aspects	UN SDGs	Goals
Business Ethics		<ul style="list-style-type: none">• Conducting a self-assessment of the corporate governance system's compliance with best practices once every three years• Raising employee awareness of the inadmissibility of corruption, fraud, and conflicts of interest• No cases of corruption and fraud• No cases of conflicts of interest• Maintaining customer churn at a certain level• Implementation of NPS¹, CSI² and CES³ index assessment
Cybersecurity and Data Privacy		<ul style="list-style-type: none">• No cases of personal data leakage• No cases of illegal use of insider information• Raising awareness of threats of material and moral damage to Agency employees by attackers and ways to prevent them
Responsible procurement		<ul style="list-style-type: none">• Implementation of a system for assessing and selecting suppliers based on ESG criteria

Employee

Key aspects	UN SDGs	Goal
Employee Well-being and Development	 	<ul style="list-style-type: none">• Developing and implementing an employee competency model• Increasing the average number of training hours per employee per year• Bringing the annual coverage of employees with training to a certain level• Maintaining the employee turnover rate at a certain level• Implementing an assessment of employee satisfaction with the HR brand• Undergoing employee training on compliance with the Code of Corporate Ethics• Organising employee participation in sports and recreational activities• Developing a ICS (Internal Control System) training for new employees of the rating service
Green Office		<ul style="list-style-type: none">• Building a system for assessing greenhouse gas emissions• Developing and approving a "Green Office Policy"• Implementing electronic document management• Minimising the use of disposable plastic tableware and cutlery• Sorting office waste• Raising awareness of employees on sustainable development issues

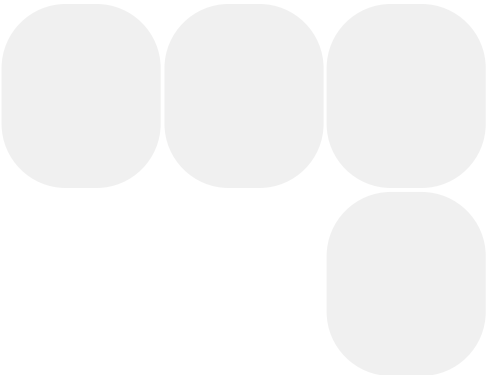
¹ Customer loyalty index NPS (Net Promoter Score).
² Customer Satisfaction Index.
³ Customer Effort Score.

Clients and Local Community

Key aspects	UN SDGs	Goals
ESG products		<ul style="list-style-type: none">• Rating and verification of sustainable development financing instruments• Maintaining leadership – number one in the ESG ratings and verification market
Financial Literacy and Sustainability Awareness		<ul style="list-style-type: none">• Publishing research across all fields relevant to sustainable development• Conducting independent assurance of Expert RA's Sustainable Development Report
Charity and volunteering		<ul style="list-style-type: none">• Developing and approving the Policy on sponsorship and volunteering• Holding charity mini-football tournaments• Holding an off-site forest planting event• Informing employees in the area of volunteer activities



The results achieved in each aspect of the Programme focus areas will be available in the 2025 Report.



Approach to Stakeholder Engagement

GRI 2-29

Expert RA's key stakeholders are those who are to the fullest extent dependent upon and/or influence its business activities. Regular interaction with various internal and external stakeholders is at the heart of Expert RA's business and

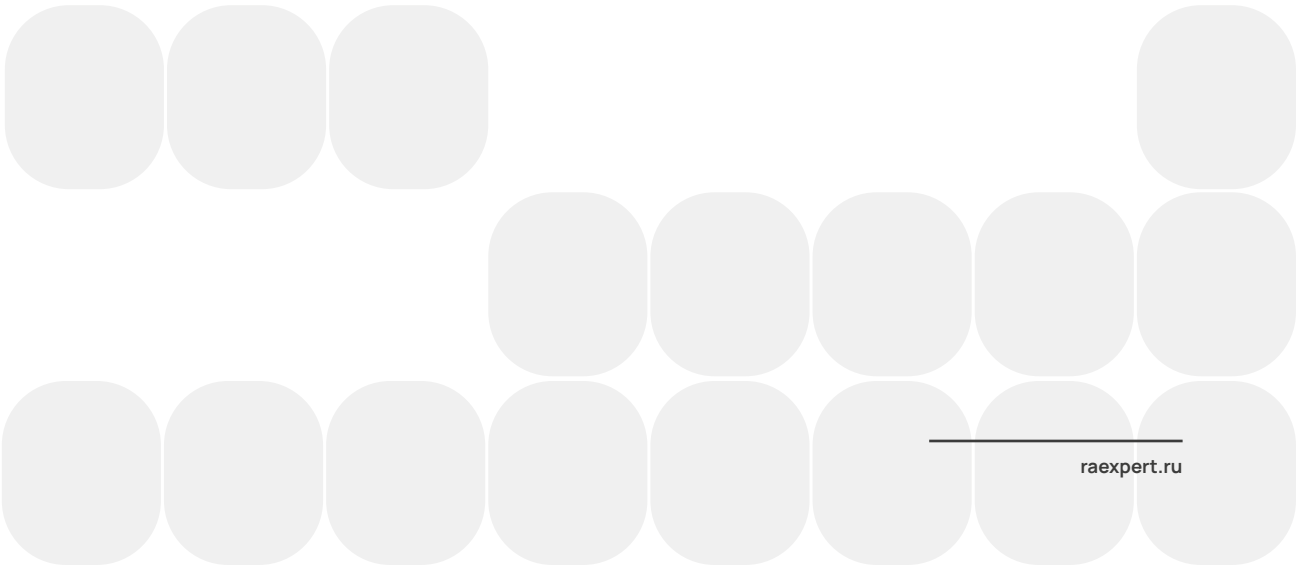
is consistent with the principles of transparent communication and mutual respect. This facilitates cooperation, open discussion and knowledge sharing.

Importance of interacting with stakeholders



Expert RA appreciates the stakeholders' experience, willingness to cooperate, reputation, spheres of influence, and the ability to scale up and accelerate progress.

Each business unit of the Agency is involved in interaction with stakeholders in areas that best correspond to its functionality and competency.



Stakeholders and Stakeholder Engagement

Stakeholders	What they look for	Stakeholder relationships
Customers	Credit, non-credit and ESG-oriented products; openness to dialogue and cooperation, information security, responsible fulfilment of financial obligations, long-term cooperation, reasonable price-quality tradeoff	Independent rating of the entities, disclosing rating information on Expert RA's corporate website. The Expert RA Cup annual charity mini football tournament, held for Expert RA's customers
Employees	Stable employment, fair wages and social security, access to training and development, gender balance, compliance with business ethics and anti-corruption rules, ability to receive open information and feedback, comfortable and safe working environment, career opportunities	Intra-corporate website, training opportunities (training programmes, professional development), newsletters, personal meetings with management, a hotline for employees, voluntary health insurance, surveys, feedback The ESG / sustainable development webinar for Expert RA employees
Financial market infrastructure participants	Participation in councils, working groups, professional communities and market development initiatives, openness to dialogue and cooperation, long-term partnerships, the give-and-take relationships	Cooperation agreements, conferences, round tables, meetings, joint programmes and research, membership in different organisations and associations, public speaking, participation in events held by different organisations and associations (such as the Moscow Exchange), information disclosure
Investors and other users of Expert RA's credit ratings and products	Transparency and availability of non-financial information about Expert RA	Disclosure of information on the corporate website, in reports, presentations
Suppliers of goods and services	Ensuring equal conditions for participation in competitive bidding, timely fulfilment of mutual obligations, implementation of anti-corruption measures, compliance with business ethics standards	Creating transparent conditions for participation in the procurement process, fulfilling contractual obligations
Government authorities	Compliance with legislation, contribution to the development / assistance in the development of the financial sector, timely payment of taxes and levies	Participation in meetings and working groups held by federal and regional government bodies, in different conferences and RF State Duma committees
Regulatory bodies	Compliance with the rating laws	Interaction with the Bank of Russia regarding compliance by Expert RA and its employees with the requirements of the RF laws, including regulations of the Bank of Russia
Mass media	Ensuring information openness and feedback on various events	Preparation of articles, columns and comments on current issues, including the ESG agenda
Non-profit organisations	Transparency of activities	Participation in forums, conferences, working groups, etc.

Expert RA's Stakeholder Relationship Practices



Expert RA Topped the Impact Ranking of Rating Organisations INFRAGRIN RO Third Year in a Row

The information and analytical platform INFRAGRIN published the results of the Impact Ranking of rating organisations INFRAGRIN RO 2024, in which Expert RA retained its first place in accordance with the updated methodology of the Impact Ranking INFRAGRIN RO 2024.



Expert RA Published the Sustainability Report 2023

First ever the rating agency Expert RA has disclosed a Sustainability Report for 2023. Expert RA believes it is necessary to maintain a high level of sustainable development standards in its own daily activities, setting an example of responsible business conduct for other participants in the Russian market.



The Agency and Sahih Invest Signed an Agreement on Cooperation in the Field of Islamic Finance

On 16 May 2024, within the framework of the XV International Economic Forum Russia – Islamic World: Kazan Forum, a Cooperation Agreement was signed between Expert RA and Sahih Invest LLC (Astana, Republic of Kazakhstan). The objectives of this agreement are to develop long-term relations between the parties and create joint products in the field of company assessment and tools that comply with Islamic standards (Sharia compliance). Both parties are also considering the possibility of joint participation in the implementation of comprehensive measures, projects and events aimed at achieving common goals.



Expert RA and Expert Business Solutions JSC Held an Environmental Campaign to Restore the Forest

On 11 October 2024, employees of Expert RA and Expert Business Solutions JSC, with the support of Sokhrani Les LLC (Preserve the forest), held an environmental campaign to restore forests, within the framework of which about 4,000 pedunculate oak seedlings were planted on an area of 2 hectares in the Ugra National Park near the village of Golovnino in the Kaluga Region.

Participation in Initiatives and Associations in 2024

GRI 2-28

Expert RA's staff regularly participate in more than 20 key working groups and councils in all sectors of the financial market.

Indicators	Names of initiatives/associations
Sustainable Development Initiatives	<ul style="list-style-type: none">Principles for Responsible Investment (PRI)Bank of Russia Climate Risk Advisory GroupOfficial <u>list of verifiers</u> of financial instruments for sustainable development, which is formed by VEB.RF in accordance with Decree of the Government of the Russian Federation No. 1587 dated 21 September 2021 On approval of criteria for sustainable development projects in the Russian Federation
Other significant councils, working groups and initiatives	<ul style="list-style-type: none">Council for the Financial Market Development with the Federation Council of the Federal Assembly of the Russian FederationRussian Ministry of Finance Working Group for the Strategy Development for the Russian Financial Market until 2030Bank of Russia's Expert Council for Long-Term InvestmentsBank of Russia's Expert Council for Issues Related to the Credit Rating AgenciesExpert Council for the Protection of Competition in the Financial Services Market with the Russian Federal Anti-Monopoly ServiceMoscow Exchange Listing CouncilSt. Petersburg Exchange Russian and Foreign Securities Listing Council and other



Key Areas of Activity

Providing Quality Information on Rating Assignments

2024 Key figures:

- 1,514 rating actions
- 350 new assignments

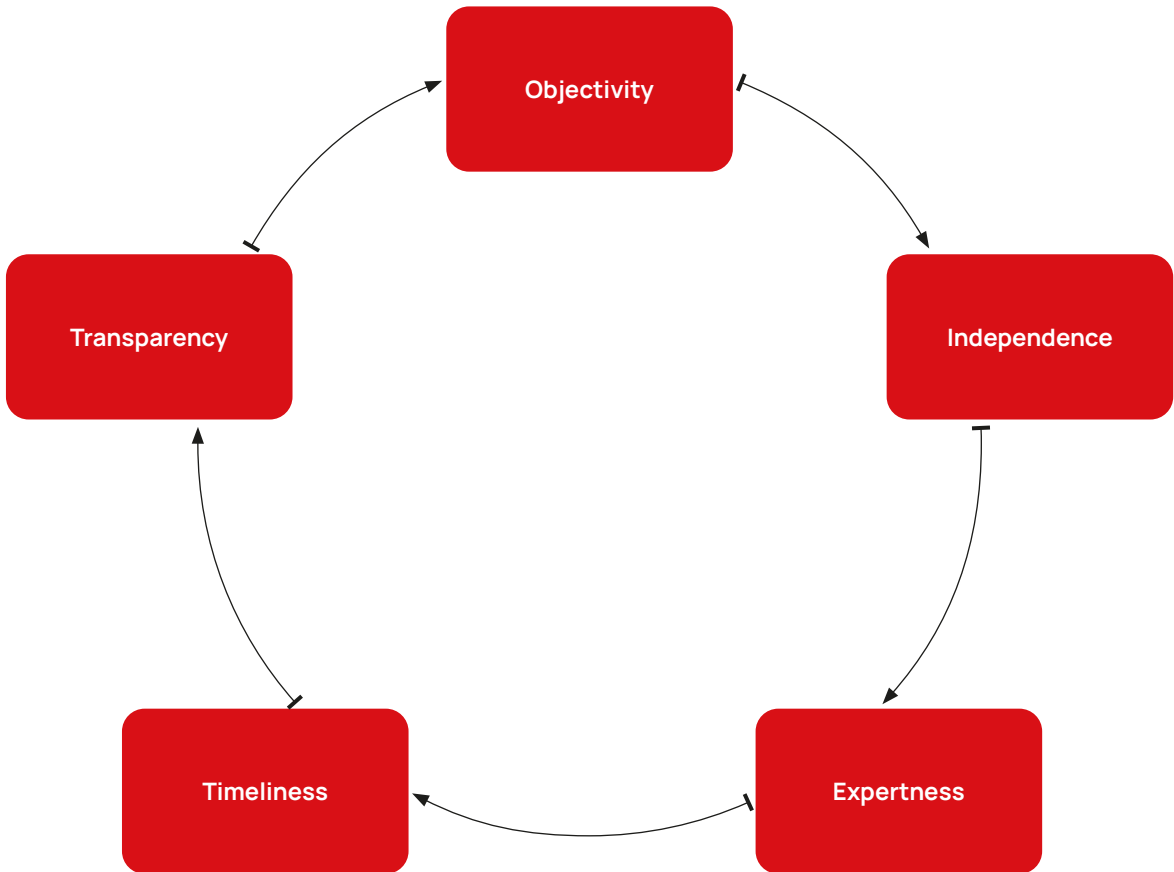
► Material topic

► Ensuring fair, impartial and transparent operations in accordance with legal requirements

GRI 3-3, 203-2

Expert RA is a leading professional participant in the rating services market. Its main activity is the assignment of credit and non-credit ratings, and the provision of independent assessments and opinions regarding financial instruments and documents.

✓ Principles of Expert RA's activity



Being under direct regulation of the Bank of Russia, Expert RA fully complies with the requirements of Federal Law No. 222-FZ On Credit Rating Agencies, which guarantees the legal impeccability and validity of the decisions taken. A rating committee is entrusted with decision-making on any rating action. The rating committee is a collegiate body composed of industry-relevant and expert analysts. In keeping with the rules against conflicts of interest, none of the rating committee analysts has any interest in the business of a rated entities under review.

Expert RA realises that the key resource and driver of the rating assignment activities and other rating services are its employees, who must have appropriate competencies and expertise. For this reason, Expert RA makes every effort to encourage its analytical staff and assist them in improving their qualifications and experience and enhancing the industry profile of the rating analysis.

When making a rating decision, Expert RA's employees follow, completely and utterly, the topical methodology, whatever is relevant to the rated entity. Expert RA's Methodology Department reviews existing methodologies and keeps them updated on a regular basis. In 2024, 65 meetings of the Methodology Department working groups were held to review 44 methodologies.

Expert RA is implementing automation and digital transformation projects to speed-up calculations and accelerate the rating analysis. Such projects optimise the work of analysts, giving them more time to conduct high-quality analysis and draw more balanced opinions, and decrease the human factor risk involved in the calculation of different metrics.

Expert RA tries to respond promptly to different events happening in the country and changes in the state of a particular industry or particular rated entity that may affect its credit and non-credit ratings. To this end, Expert RA conducts regular, ongoing and extended monitoring reviews on a systematic basis. Expert RA interacts with rated entities to update data on their financial and non-financial condition.



Regular monitoring: part of the rating maintenance process, i.e., a system of a constant monitoring of economic phenomena and trends, the rated entity, the financial environment, and the society. Such a surveillance involves the control of the state of the rate and the assessment of some factors, which, depending on their strength, may influence decisions on whether a rating and/or a rating outlook should be affirmed or revised. The frequency of regular monitoring reviews depends on a rating type and is, as a rule, at least once a quarter or once every six months.

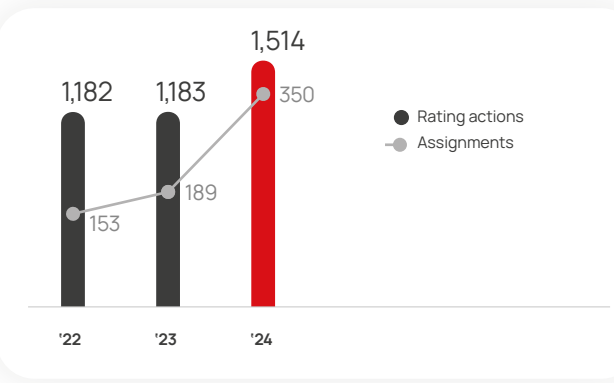


Ongoing monitoring: monitoring, on a daily basis, of any information about the rated entity in the media and the Internet, and analysing of any incoming information from other sources or from the rated entity itself. Ongoing monitoring also enables tracking of the effects of any significant macroeconomic changes on rated entities' credit quality, and keeping an eye on a rated entity's possible reorganisation (transformation, merger, spin-off, division, or accession).



Extended monitoring: company review by the rating committee based on the results of an ongoing / regular monitoring.

Rating astions



At the end of the rating process, Expert RA publishes a press release on its corporate website as a notification of a completed rating action. The press releases inform the audience of all factors and assessments, including stress factors and support factors, that had a material impact on the rating level. In 2023, Expert RA updated its pattern and structure of press release writing to made press releases easier to read and understand the rating rationale. This change has been positively received by rated entities.

Assistance in Market Infrastructure Development

2024 Key Fact	Expert RA the second time won the Cbonds Awards in the Best Financial Market Analysis Category
---------------	--

Material topics

- ▶ Assistance in market infrastructure development to facilitate the increase in individual and collective investors
- ▶ Contribution to the development of financing practices among not only large, but also small and mid-sized enterprises

GRI 3-3, 203-2

Expert RA has been one of the key figures of the financial market infrastructure for more than 28 years. We came first to assign ratings (to insurers), and thereby contributed to the development of systems, tools and procedures needed by the market to function effectively. To us, the main objective of infrastructure development is to increase the attractiveness, accessibility, speed and expansion of financial resource management tools, while ensuring the proper protection of data and stakeholder interests in Russia.

Expert RA contributes to the development of financing practices among not only large, but also small and mid-sized enterprises (SMEs). Better developed mechanisms and increased access to financing for SMEs work to the advantage of the economy as a whole (through the development of a healthy competition, creation of new jobs, and incentivation of innovations and new technologies).

An assigned rating increases investor confidence incentivises rated entities to issue and service their financial instruments, and reveals potential growth areas. All this helps them to raise funds, enhance their investment appeal in the eyes of all types of investors, and increase their capitalisation.

Infrastructure development also helps increase the number of investors, particularly those from the collective and retail investor groups. Our work helps increase information transparency and consequently facilitate informed investment decisions.

Our experts conduct research and participate in various working groups and councils, allowing the stakeholders to receive more information and opportunities for an effective development of the market infrastructure.

Responsible Finance, ESG Rating Development and Management Quality Ratings

2024 Key figures	<ul style="list-style-type: none">• 27 ESG ratings, including 12 new assignments• 5 management quality ratings• 2 conferences on sustainable development• 64% of the entire ESG financing market (in quantity)
Material Topic	Contribution to the development of the responsible finance market and ESG ratings
UN SDGs	<div>4 QUALITY EDUCATION</div>
Target group	Clients and lcal community
Key aspect	ESG products

GRI 3-3, 203-2

Expert RA follows the best practices in conducting its independent assessments and making its opinions, it complies with national statutory requirements, and explores new areas of analysis, beyond financial and reliability risks, with a view to assisting companies in improving the transparency and objectivity of all lines of their operational activity.

Expert RA consistently studies international sustainability practice experience for the purpose of stabilising businesses of whatever kind and safeguarding their stakeholders. Internationally, there is an institutionalised practice of independent acknowledgement, verification and assessment of sustainability efforts and performance. In view of the importance of such processes for any type of business and jurisdiction, Expert RA has embarked on promoting the sustainability, responsible finance and ESG assessment agenda in Russia.

A special place in this work is occupied by regular industry research covering all aspects of ESG transformation: from corporate financing practices to assessing the level of business transparency and comparative analysis of sustainable development of urban areas.

In our opinion, the education of all market participants is the primary and basic instrument for developing the responsible finance and ESG ratings market. This education can take forms of telephone calls to existing and potential customers and stakeholders, or public speeches, analytical publications and journal articles or an active involvement in conferences. Traditionally, Expert RA publishes research in the areas of ESG financing, ESG banking, ESG transparency, ESG ranking of cities, etc.



ESG-Analytics

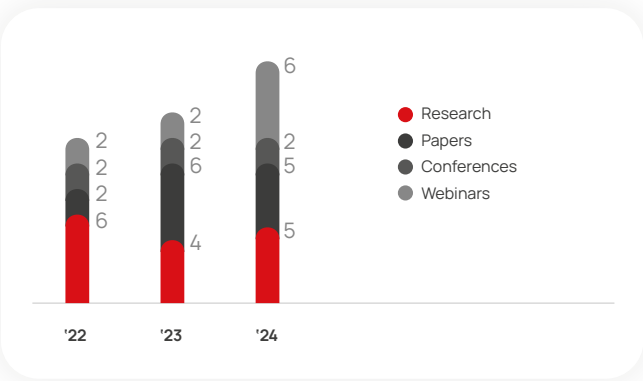


III Conference The Future of the Sustainable Finance Market



ESG-day

Expert RA's ESG Activities



In 2024, our staff took part in the activities of six working groups, expert councils and committees focused on the improvement of regulation and the development / promotion of the ESG finance and rating markets, management of non-financial risks and the disclosure of non-financial information.

- In a nutshell, Expert RA sets the following objectives for the establishment and development of a system-based responsible finance and ESG ratings market:
- Disseminate information among corporates and individuals, explaining what ESG, sustainable development, ESG finance, ESG ratings are.
 - Inform and educate market players about the current ESG agenda in the country, including the industry specifics, through review and analytical materials and surveys, and join different expert communities and groups.
 - Enhance the ESG finance and rating development through lobbying for government support instruments.
 - Establish and encourage the demand of retail and collective investors for ESG investing.

ESG Ratings

In doing our work, we realise not only the role of financial instruments issued to finance specific ESG projects, but also the importance of in-house adoption of ESG practices and ability to manage external impacts on the environment and society.



Expert RA pioneered the assignment of ESG ratings to Russian real sector corporates, banks, regions and cities.

In our opinion, not only the financial market and the real sector participants may be engaged in implementing the ESG agenda, but the regional and local governments as well. Expert RA was the first Russian Agency to assign ESG ratings to certify entities' performance and achievements in the ESG field.



Under Expert RA's ESG Rating Methodology a ESG rating denotes the extent of a rated entity's commitment to integrating sustainability considerations (related to the environment, the social sphere, and the corporate government) into its key decisions.

Much like the credit rating, the ESG rating is an important element of the comprehensive assessment of a rated entity. This comprehensive assessment helps investors make informed investment decisions. Also, the ESG rating is an efficient tool for selecting counterparties and employees, and is useful for shareholder control of an entity or interacting with government authorities.

When assigning a ESG rating, Expert RA JSC fully complies with all procedures set out in Federal Law on the Activities of Credit Rating Agencies No. 222-FZ [dated 13 July 2015](#).

Expert RA believes and is making efforts to get ESG ratings regulated directly. This would ensure transparent, unbiased and responsible rating decision making.

In 2024, Expert RA assigned ESG ratings to a Russian city and a stock exchange for the first time.

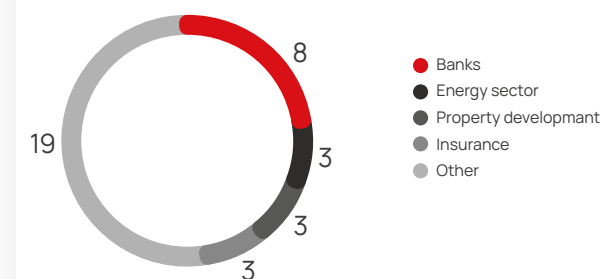
Expert RA assigned the ESG rating to the city of Kazan at the ESG-II(c) level, which indicates a very high level of decision making for sustainable development.

Expert RA assigned the Saint Petersburg Stock Exchange an ESG rating of ESG-III(b), which means a high level of compliance with sustainable development interests when making key decisions.

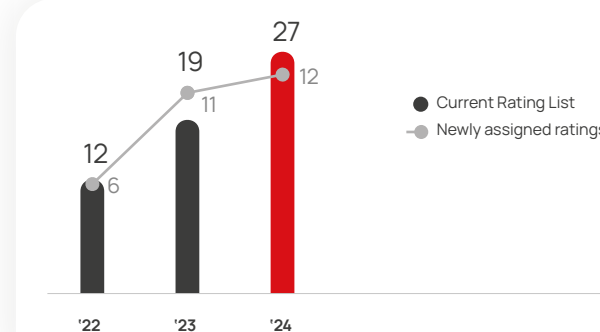
Expert RA does its best to make its methodologies and press releases as transparent as possible by disclosing key assessment factors affecting its ratings and providing a graphical representation of every analysed component of the ESG rating. We pay special attention to updating the ESG Rating Methodology with account of industry specifics and the market participants' feedback to issued requests for comment. In 2024, the Methodology was updated with consideration to the update of industry benchmarks, accumulated practice, proposals from market participants, clarification of wording and introduction of technical amendments.



Historical Industry-by-Industry Rating List



Expert RA's ESG Rating List



At the end of the reporting period, Expert RA was maintaining 27 ESG ratings, which accounted for 38% of the entire Russian ESG ratings market. During the entire history of rating assignments (up to the end of 2024) entities from the banking sector accounted for the largest part of our ESG rating list.

Verification of Financial Instruments for Sustainable Development

Expert RA realises the importance of developing the ESG finance market and letting it function on an ongoing basis to ensure systematic funding of sustainable development projects for companies and regions. The implementation of such activities and projects will not only reduce violations of the environmental and labour laws but will also improve the overall performance in those areas.

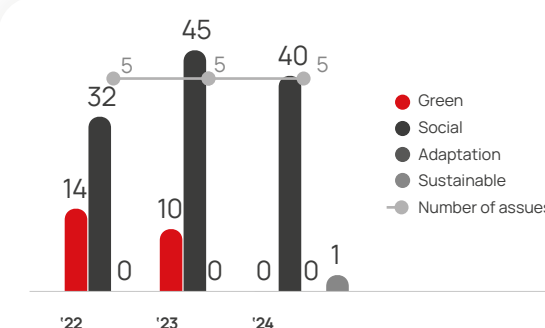
Expert RA seeks not only to stimulate the issuance of classic ESG-related financial instruments, but also to take part in new and complex financial instrument verification cases to with a view to setting relevant precedents in Russia's young ESG finance market. The decrease in the number of verifications is due to the new geopolitical risks, turbulence and general uncertainty in the financial market.

However, we do not consider the situation fatal, on the contrary, we expect activity to recover as the macroeconomic situation stabilises. Therefore, Expert RA is not slowing down, continuing its methodical work on developing the market infrastructure.

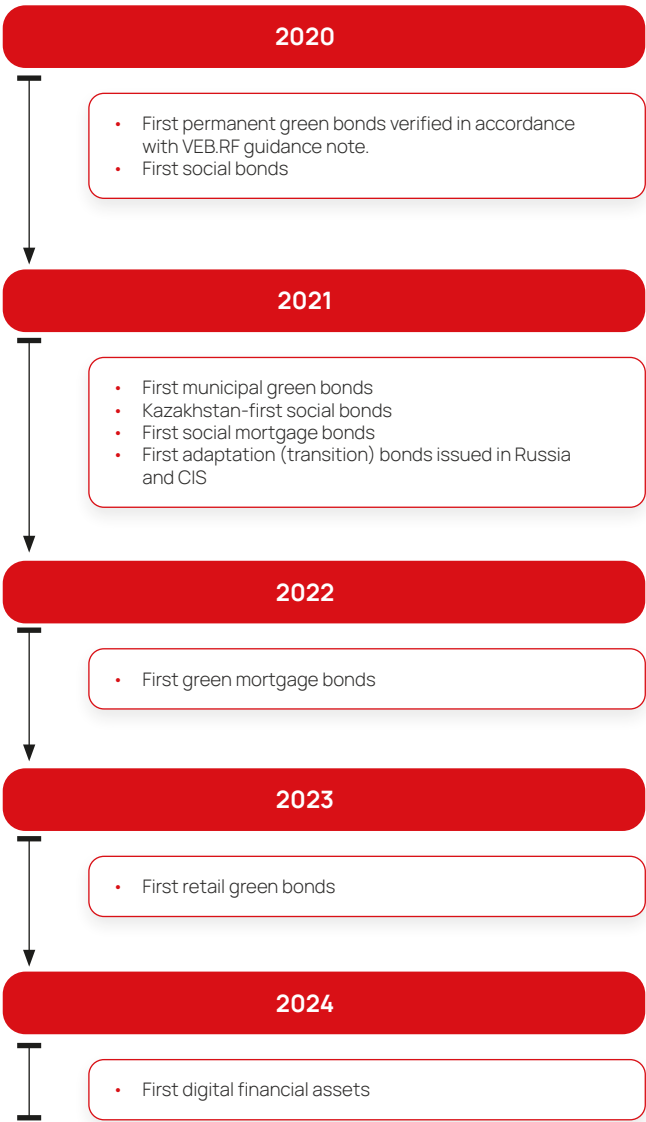
58%
of the total ESG finance market, in money terms (2024)

64%
of the total ESG finance market, in numerical terms (2024)

New Bond Issues Verified



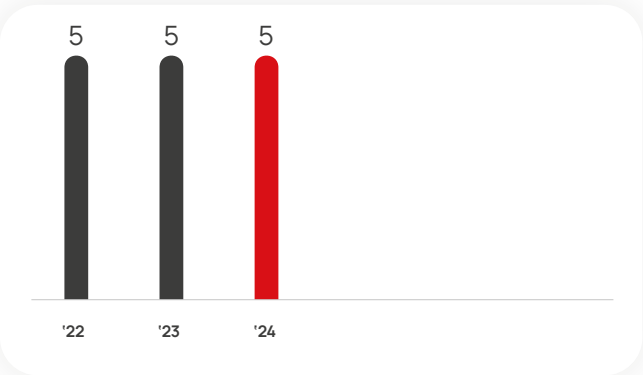
✔ Pilot Verifications



Management Quality Ratings

Expert RA is a leader in Russia in the field of management quality assessment. Management quality ratings have long been an authoritative tool for analysing the level of organisation of corporate practices in Russian companies. The assessment methodology includes four key areas: positioning, management and control bodies, information transparency, as well as the rights of owners and other stakeholders. Ratings are classified on a scale from A++.gq (the highest level) to C.gq (low level).

Management Quality Ratings



Expert RA ratings serve as an important reference point for investors and regulators, allowing them to objectively assess the quality of corporate governance in Russian companies.

Raising Financial Literacy and Sustainability Awareness

2024 Key Figures

- 8 conferences held with Expert RA's participation
- 6 webinars organised with the participation of Expert RA staff
- 65 research and analytical reviews and 31 articles prepared

► Material Topics

- Raising Sustainability Awareness
- Raising Public Financial Literacy

UN SDGs



Target group

Clients and Local Community

Key aspect

Financial Literacy and Sustainability Awareness

GRI 3-3, 203-2

Expert RA considers the democratisation of financial knowledge to be an important part of its mission, therefore it actively participates in events aimed at increasing the financial literacy of the population and investors of all categories.

We strive to widely disseminate information about the structure, functioning and trends of the financial market, the essence and risks of financial products, and methods of financial analysis of issuing companies. The tools for this are analytical research, public webinars, articles and comments in the media, publications in [the Expert RA telegram channel](#) and on the corporate website.

What tasks do we set for ourselves as part of our activities to improve financial literacy:

- Mastering the basic level and raising a more advanced level of financial knowledge and financial analysis skills, including the ability to process and understand the meaning of published press releases about assigned credit / non-credit ratings*
- Getting a wider range of stakeholders covered by this topic, taking account of their age and professional experience
- Promoting a prudent and reasonable investment of available funds



* A credit rating measures the ability of a rated entity to repay its financial obligations; A non-credit (ESG) rating denotes a rated entity's commitment to adopting sustainability practices when making its key decisions.

Credit and ESG ratings are alike in that both deal with corporate governance, while their difference lies in that the former assess the business and financial risks and the latter assess impact strength and management quality in respect of the environment and society.

Credit and ESG ratings complement each other and provide a complete picture of the rated entity's financial and non-financial risks

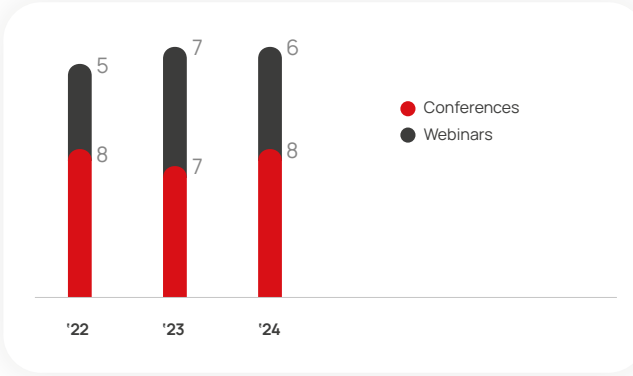
More comprehensive information about Expert RA's credit ratings can be found in a [special section](#) on the corporate website and on the [special flyer](#).

Apart from the ESG ratings, Expert RA assigns other non-credit ratings, including:

- Corporate Governance Quality Rating
- Asset Manager/ Medical Insurer Reliability and Service Quality Rating
- Open-End Fund Quality Rating

In 2024, the Agency assisted the organisation of eight external events aimed at promoting awareness about the development, regulation and forecasting in the banking, insurance, corporate and other markets, and held six webinars on its own.

Participation in Events



The list of events held in 2024 can be found at <https://raexpert.ru/events/archive/2024/>.

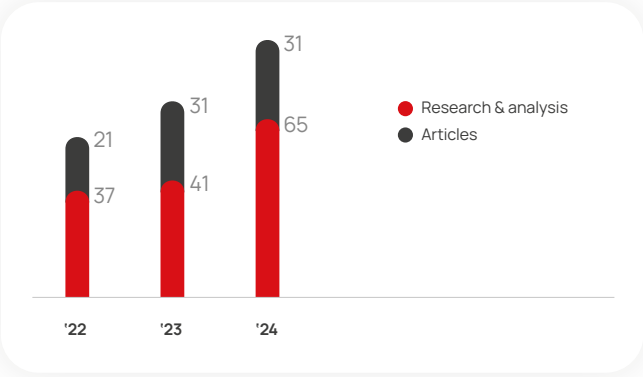


In 2024, Expert RA used its telegram channel to publish articles and posts dealing with the basics of financial analysis, and also addressing new economic reforms and people playing outstanding roles in economics, finance and sustainable development in Russia and the world. At the end of 2024, the channel had more than 14,000 viewers.

Expert RA also holds in-house webinars for its employees on its new and updated methodologies related to its different services, including the ESG products and practices.



Publications by Expert RA



Expert RA publishes different analytical materials, including research, opinion pieces and columns and interviews on a wide range of topics concerning the financial market and the economy sectors.

In addition to organising events, our staff regularly take part in different working groups, meetings, committees and other activities of regulatory and infrastructure agencies, attend conferences and speak in the media. Our staff express their expert opinion at events designed to promote the development and expansion of the market for individual and responsible investment.

At the end of the period under review, Expert RA employees were taking part in a number of specialised expert committees, councils, working groups, and commissions dealing with sustainable development.

In addition to promoting financial literacy, Expert RA seeks to improve its information openness and transparency, and shares its experience in financial management, corporate governance and sustainable development best practices as part of engagement with all of its stakeholders.

Expert RA's absolute priority is promoting the ESG agenda and communicating with its customers and other stakeholders. In particular, Expert RA pays special attention to exchanging best practices with its customers and counterparties and also interacts with higher educational institutions focused on the basic and advanced training of personnel in the area of sustainable development and providing information about the status of the ESG agenda in Russia.

Charity Projects and Volunteer Activities

- 2024 Key figures and facts
- In 2024, Expert RA held two charity mini-football tournaments among financial organisations.
 - On 11 October 2024, employees of Expert RA and Expert Business Solutions JSC, with the support of the Save the Forest company, held an environmental campaign to restore forests

- Material Topic
- Investments in charitable projects and volunteer activities

UN SDGs	
Target group	Clients and local community
Key aspect	Charity and volunteering

GRI 3-3, 413-1

Expert RA implements social initiatives within the framework of the Strategy, combining a systematic approach to management, employee and partner involvement, and measurable metrics for evaluating results.

Principles applied by Expert RA in the implementation of social initiatives

Transparency

Reporting on all stages of projects, including financial flows and achieved results

Strategic partnership

Collaborating with environmental organisations to enhance positive impact

Employee engagement

Volunteer programmes and activities such as forest planting strengthen corporate culture

Charity Tournament 'Expert RA Cup'

In April and September 2024, the Agency organised two charity mini-football tournaments among financial organisations. Representatives of the banking sector, leasing, and insurance companies took part in the events.

- Expert RA Cup is sports, charity, and networking in one format:
- Part of the funds from the tournaments went to purchase equipment for the Federation of Blind Football Players – we support children's adaptive and Paralympic sports.
 - The programme included not only sports competitions, but also business communication in an informal setting.
 - The tournaments strengthened professional ties and drew attention to inclusive sports – the media and the tournament participants themselves highly appreciated the event.

Environmental Action for Forest Restoration

On 11 October 2024, employees of Expert RA and Expert Business Solutions JSC, with the support of the company Sokhrani Les LLC (Preserve the forest), held an environmental campaign to restore forests. It became a natural continuation of the annual conference on sustainable development ESG-day. In one day, the participants of the campaign planted about 4,000 pedunculate oak seedlings on an area of 2 hectares in the Ugra National Park in the Kaluga Region. An oak forest once grew on these lands, but it was destroyed when agricultural lands were expanded. Now the park administration and volunteers are actively restoring the lost forest areas, and our campaign has become part of this programme. The event was attended by more than 100 people, including not only Expert RA employees, but also representatives of its partner and client companies: Cbonds, Mosinzhproekt, Loko-Bank, Dialot Investment Company, etc.

03

Social
Aspect

A team we are proud of

High-quality work is impossible without a professional and motivated team. That is why taking care of our employees remains our priority. We create conditions in which everyone can implement their potential and contribute to the common cause.

✓ 142

people

personnel headcount

✓ 56.3%

proportion of employees who
completed external training is

✓ 48.6%

of the employees worked
at Expert RA for over five years

Care of Employees

2024 Key Figures	<div>142 people — Personnel headcount </div> <div>56.3% — percentage of employees that received external training</div> <div>54.2% — women / total headcount ratio</div>
	<div>▶ Material Topic</div> <div>▶ Decent work environment, skill development, creation of corporate culture promoting staff comfort, health and well-being</div>
UN SDGs	<div><div>4 QUALITY EDUCATION</div><div>5 GENDER EQUALITY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div></div>
Target group	Employees
Key aspect	Employee Well-being and Development

GRI 3-3, 2-23

Corporate Culture

Expert RA's personnel management policy is aimed at hiring and retaining highly qualified and effective employees, who are necessary for the Agency's successful strategic development and functioning.

Expert RA employees have deep expertise in financial analysis, credit ratings, digital technologies and sustainable development. These competencies allow us to offer clients solutions of the highest level.

We are fully aware that the quality of our work and the reputation of the company in the financial market are formed thanks to expert knowledge, practical skills and high involvement of the team. The professionalism of our employees serves as the foundation for the sustainable development and successful operation of the Agency. Therefore, we pay much attention to creating a comfortable business environment for the professional development of each employee.

The following principles form the basis of the personnel policy.

Professional development	Support for initiative	Open communication	Balanced motivation system
Creating conditions for continuous growth of qualifications through a system of training, mentoring and participation in significant projects	Encouraging proposals for improving work processes and introducing innovative approaches	Maintaining a continuous dialogue between management and employees at all levels	Combining competitive remuneration with opportunities for professional and personal development

These principles have been integrated into the key personnel management processes, including staff selection, hire and shaping up, as well as the internal communications system, the incentives

system, the qualification and efficiency assessment system, and the corporate training processes. All personnel management processes are properly documented and approved.

Expert RA Team

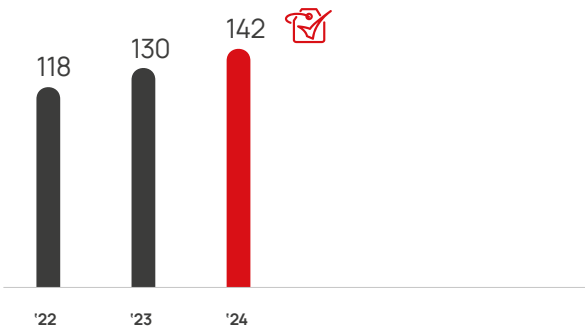
GRI 2-7, MED 25

2024 Key Figures and Facts	<div>• 39 years — employee average age</div> <div>• 95.8% — higher education</div> <div>• 48.6% of employees have worked at the Agency for more than five years</div> <div>• 6 years — average length of service with Expert RA</div> <div>• 99.3% permanent contract workers</div> <div>• 93.7% full-time workers</div>
----------------------------	--

Our team keeps growing and has increased from 2023 by 9.2% — to 142 people. The average headcount was 124.3 people, which is 9.5% higher than in 2023. Our team unites people of different ages and with different work experiences, which enriches Expert RA with broad knowledge and work experience.

The group of employees doing financial analysis and economic research is the most numerous. A significant part of the staff represents the technical team, engaged in digitalisation tasks.

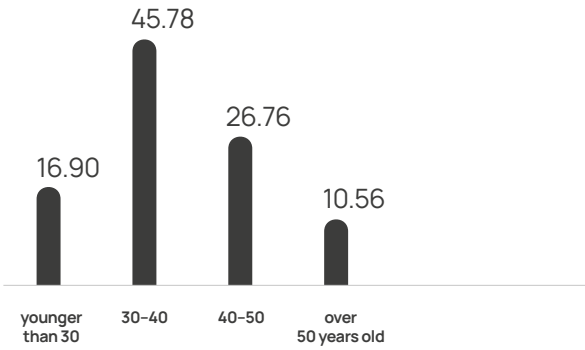
Personnel headcount, people



Personnel breakdown by category as of 31 December 2024, %



Personnel by age, %



Almost all employees (95.8%) have the higher education, in line with the industry standards and the nature of Expert RA's business, as well as the high standards of corporate culture that have formed in the course of Expert RA's activity.

Facts from Expert RA's Practice

Digital Transformation in Personnel Management

In 2024, Expert RA got approved a 2030 Digital Transformation Strategy, which is to be adopted, as part of the Agency's overall business strategy, in the same year.

The Expert RA organisational structure was modified to bring in the Digital Transformation Service (DTS) in place of two business units, the IT Service and the Project Department.

Digitalisation of various HR processes, as well as the implementation of initiatives aimed at developing a digital culture, are also an integral part of the Agency's DTS. The above culture allows for the creation of an environment in which employees continuously learn, generate new ideas and implement new digital solutions into existing business processes

Digital transformation of HR document management & development processes

>10

types of documents were automated in 2024

HR services

Expert RA uses digital services to automate and simplify processes such as paperwork, absence records, and other administrative tasks.

Plans for 2025–2026

HR electronic document management

Digitalisation of business processes for the adaptation of new employees and the organisation of certification events.

Corporate portal

Creation of a new digital platform designed to develop internal communications and centralise digital HR services.

Expert RA's "Corporate University" digital educational platform

Continuation of the implementation of a digital platform designed for training and development of professional competencies, development of a competency model for Expert RA employees.



85.2%


of Expert RA's employees are employed in Moscow



14.8%

work remotely

Hiring and Onboarding

2024 Key figures	27 people were hired in 2024 
	7.4% of new employees — young people with less than two years of work experience
	89% of the new personnel have shaped up successfully
	11.3% — personnel turnover 

Being well known in the financial sector and the ESG assessment market for its expertise, Expert RA attracts fresh talent. Expert RA realises that the employees' strong professional skills and efficiency are key to long-term growth, successful development and strategy implementation, and is committed to building up a highly qualified and dedicated team.

We are set up to develop our practice of attracting young employees to bring in fresh ideas and energy and maintain Expert RA's dynamism and competitiveness. In our opinion, recruiting young people means investing in the future. All of the newly recruited personnel have a higher specialised (financial, economic, or technical) education.



We select personnel solely according to their professional competencies, regardless of age, gender and other personal characteristics.

In 2024, Expert RA continued to expand its team of IT specialists with competencies in data management and the use of artificial intelligence technologies. We are especially interested in graduates of leading financial and technical universities.



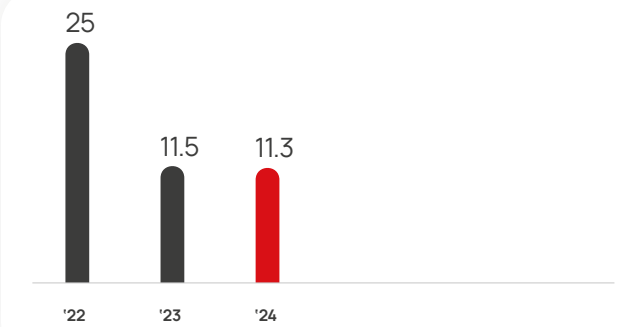
The personnel adaptation programme includes more than **10 courses** that provide information about our corporate culture and processes and our mandatory personnel requirements.


The new staff take courses in labour protection, conflicts of interest and insider information, as well as information security, and get familiarised with Expert RA's structure. They also study software, business processes and internal regulations, as well as general and electronic document management rules.

GRI 401-1, MED 33

An individual approach to adaptation is ensured by the practice of mentoring: each new employee is assigned a mentor who oversees the process of on-the-job training and onboarding. As part of the HR strategy, Expert RA focuses on creating a stable and comfortable working environment to retain professionals and reduce personnel turnover.

Personnel turnover, % 



11.3% personnel turnover in 2024. This indicator remained at the level of the previous year, which indicates the reliability and stability of Expert RA's activities. 

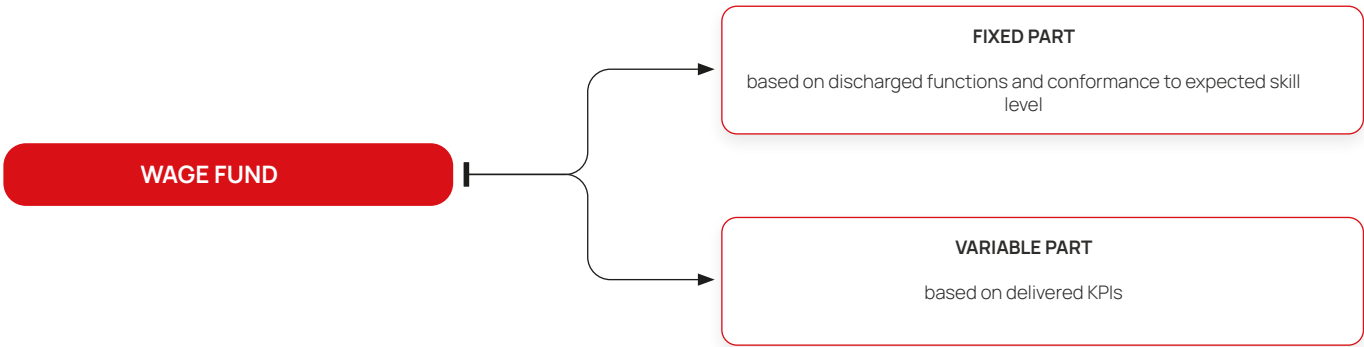


Incentives and Compensation

2024 Key figures	83% of our staff have successfully passed the assessment of their performance and been paid yearly performance-based bonuses
	17 people have been promoted to higher positions

Seeing the contribution of skilled staff to the development of Expert RA, we want them to receive decent pay. Expert RA's remuneration system influences the achievement of the Agency's strategic goals. A competitive pay and fair performance assessment work to attract and keep highly qualified specialists.

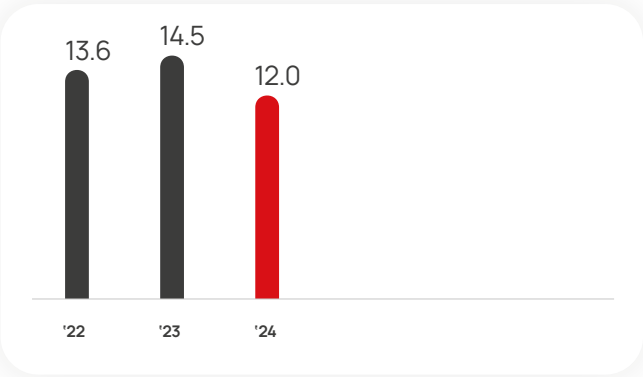
The wage fund has the fixed and the variable parts (the latter depends on the staff performance and, consequently, their contribution).



The remuneration system is based on the principle of equal pay for equal work, regardless of gender, age and other personal characteristics. The amount of pay depends solely on the employee's professional qualities and performance.

Expert RA also used the assessment results as a basis for its managerial decisions concerning staff career progression. As a result, 12% of the total personnel were promoted to higher positions.

▮ Promotions, %



GRI 404-3

Every year, employees undergo the assessment of individual and corporate KPIs. In 2023, 79% of them were subjected to such assessment, including performance tests and KPI reviews. In 2024, the number of participants increased to 83% of the total number of employees. All of them have been awarded their annual bonuses.

Training and Development

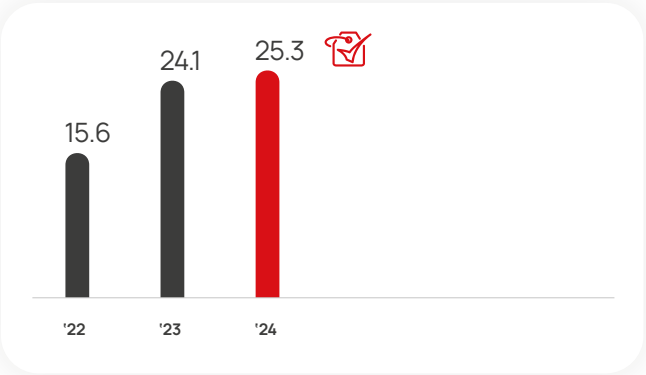
2024 Key Figures	56.3% — percentage of employees who took external training courses
	25.3 hours — average number of training hours per year per employee

GRI 404-1, 404-2, 404-3, MED 31

Expert RA appreciates the employees' constant drive to be successful and attaches great importance to their training and development.

Expert RA draws up annual educational plans to supports educational programmes, trainings and courses and thereby allow its employees to expand their professional knowledge and skill with consideration to both personal interests and the Agency needs. The results of annual performance tests are very helpful in this respect. Expert RA organises in-house training courses and compensates employees for taking the courses of external training providers. As many as 56.3% of the Agency's total personnel took training courses covering all our business lines in 2024.

▮ Average number of training hours per year per employee, h



The content of educational programmes is tailored to the current business needs. The focus is on two key areas:

- Digital transformation and modern financial technologies
- Development of managerial and communication competencies

A special feature of the educational system of Expert RA is the combination of internal corporate programmes with the opportunity to study with leading external providers. This approach ensures a balance between the specific knowledge required for work in the Agency and the best industry practices.

Diversity and Equal Opportunities

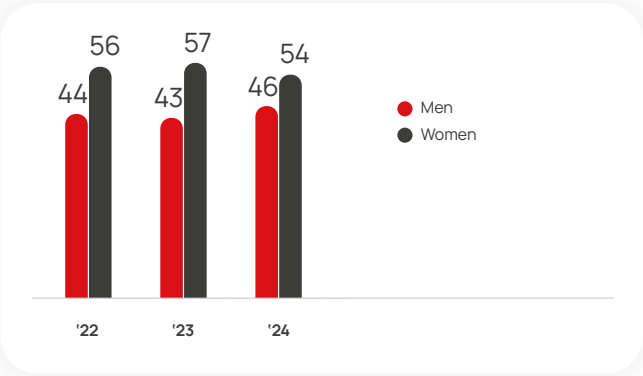
2024 Key figures	44.4% — women in executive positions
	51.9% — newly hired female employees
	82.3% — what woman are paid relative to men

- Material Topic
- Equal opportunity and non-discrimination

GRI 3-3, 405-1, 405-2, 406-1, 407-1, 408-1, 409-1, SV-PS-330a.1

Expert RA has a clear position regarding the observance of human rights and organises its operations in accordance with the current laws and principles of corporate social responsibility. The Agency is absolutely against discrimination. Expert RA opposes actions that promote a hostile work environment, where instances of belittling or humiliation are possible.

Personnel breakdown by gender, %



As part of the HR policy, Expert RA ensures equal employment opportunities for all categories of applicants. No cases of discrimination among employees were recorded during the reporting period.

The Agency also confirms the absence of divisions and suppliers in its structure with a significant risk of using child, forced or compulsory labour. Expert RA has not identified any risks associated with the restriction of the rights to form associations and trade unions.

Wellness of Employees and Expert RA’s Social Responsibility

GRI 401-2

In 2024, Expert RA continued to head for a stronger corporate and social responsibility. The development of human capital and the improvement of practical interaction with public and social entities structures is the most important priority for the Expert RA senior management.

Key principles of this approach is creating a favorable environment for the employees. An integral part of this process is the strengthening of the social guarantee system and job safety measures. Expert RA consistently implements

environment-friendly solutions at work places, which helps create safe and comfortable conditions for staff. Expert RA sees this as an essential condition for achieving stability and high effectiveness.

Expert RA's case study

We care about the wellness and social safety / protection of our employees, and fully ensure the social assistance as required by the law; we also provide our staff with a number of additional benefits, including:

Corporate Voluntary Health Insurance (VHI) Programme

It is available to all full-time employees who have worked for Expert RA for at least six months. As a result, 92% of the Agency's total staff are covered by the VHI programme.

In 2023, the latter was supplemented with an oncology disease prevention and assistance programme, under which employees can receive specialized medical care. This programme provides for an extended insurance coverage and a large choice of outpatient clinics.

- A VHI policy includes:
- Psychological support programme allowing employees to receive help 24/7 for various psychological problems
 - Telemedical assistance service
 - Medical measures taken for early diagnosis purposes

Every year, the VHI programme is revised based on the surveys of insured employees.

Flexible working hours

We believe that the work-life balance is important for higher work efficiency and have provided for the possibility of part-time employment and fully remote work.

In 2023, part of our employees continued to operate under flexible working arrangements, with 85.2% combining remote work with office work.

Material aid

Material aid is provided to employees regardless of the length of their service in Expert RA, in connection with significant events or difficult situations, at employee request.

Temporary disability benefits and sick-leaves

Expert RA provides additional payments of up to 100% of salary level for a sick leave certificate for fourteen working days during an individual working period.

Expert RA provides three days of additional leave for those falling sick.

Corporate transport

Expert RA repays transportation costs when necessary to employees participating in external meetings, conferences, exhibitions, and funds business trips for all employees, regardless of the length of their service.

Health, Safety, and Wellness of Employees

MED 27

2024 Key Figures	4 – number of employees who have taken occupational health & safety and accident prevention courses
	RUB 26,400 – cost of workplace safety measures taken

- Material Topic
- Decent work environment, skill development, creation of corporate culture promoting staff comfort, health and well-being

► Adherence to occupational safety and health standards for employees

GRI 3-3

What Expert RA values most is human life and health. This makes it pay special attention to creating a safe and healthy work environment, training its employees and establishing conditions that help improve their wellness.



Job Safety Management

GRI 2-23, 403-1

The Agency has taken a comprehensive approach to ensuring employee safety.

Being an "office" company is not under production risks, the key priorities for the Agency are the prevention of psychological well-being of employees and compliance with ergonomic standards.

- ✓ Key internal documents defining the functioning of the occupational health & safety management system

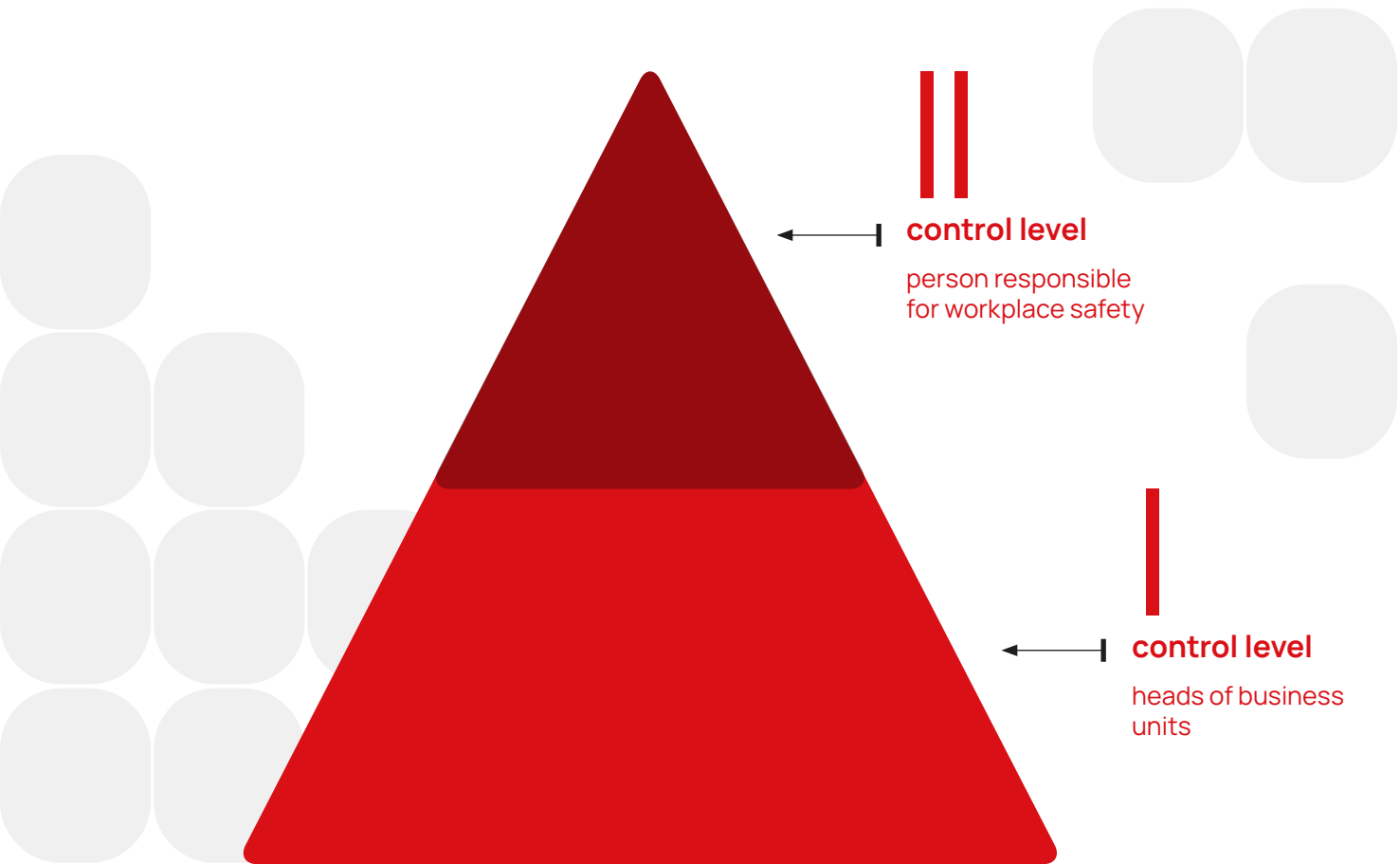
Occupational Health & Safety Policy	Documents goals and activities aimed at protecting the life and health of workers; the Policy serves to ensure compliance with statutory regulationa and labour protection requirements
Occupational Health & Safety Management	Define the key goals and objectives of the occupational safety management system
Accident Investigation Provisions	Formulate mandatory requirements for organising and conducting investigations,as well as for the registration and recording of accidents at work.
Regulation on working conditions special evaluation studies	Regulates the procedure for conducting special evaluation studues of working conditions in accordance with the law

Expert RA's key objectives in the area of occupational health & safety include:

- Create a healthy and safe work environment
- Create conditions conducive to employee compliance with labour protection requirements
- Control the compliance with labour safety regulations
- Work upon preventing injuries and diseases from workplace health risks
- continuously improve working conditions

The division of workplace-safety-related responsibilities between executives is documented in Expert RA by-laws. The Agency has several levels of work environment safety control and maintenance, including regular inspections of workplaces, employee training and interaction with relevant specialists. Responsibility for compliance with occupational safety standards is assigned to the heads of business units, as well as to the person responsible for workplace safety.

Levels of Work Environment Safety Control and Maintenance



Expert RA's expenses on labour protection include training of managers under the programme "General issues of labour protection and functioning of the labour protection management system", as well as training of the person responsible for labour protection under the programme

"Training of electrical personnel of the second admission group for testing knowledge of the rules for working in electrical installations".

Assessment of Working Conditions and Work-Related Hazards

GRI 403-2, 403-8

To prevent work-related accidents and ill-health, the agency implements labour protection measures, such as special evaluation of working conditions and assessment of work-related hazards. As part of efforts to organise occupational risk management, the occupational safety officer takes measures to identify hazards and assess/ mitigate occupational health and safety impacts.



No external audit of Expert RA's workplace safety management practices was carried out over the reporting period.

Expert RA is committed to creating a culture, in which employees report accidents and potential hazards to either their line manager or the occupational safety officer, in writing or orally. This allows for the timely elimination of risks and the maintenance of high standards of health protection in the workplace.

Training in Occupational Safety

GRI 403-5

All new employees of Expert RA undergo mandatory introductory training on key aspects of security. The Agency has an ongoing process to instruct personnel on occupational health and safety, which is carried out in compliance with the law.

Employee Wellness

GRI 403-3, 403-4, 403-6, 403-7, 403-9, 403-10

Expert RA considers caring for employees as a key element of its ESG agenda and places great emphasis on maintaining the physical and mental health of its employees. It has implemented employee wellness programmes to increase productivity and avoid financial losses by reducing sickness absence.

No accidents or work-related ill health were recorded in Expert RA in 2024.

04

Environmental
Aspect

We act consciously

We understand that sustainable development is impossible without a responsible attitude to the environment and climate change. Therefore, we strive to minimise our own carbon footprint and promote culture of informed consumption within the Agency and among our partners.

Expert RA contributes to the fight against climate change



Developing
of the responsible finance
and ESG ratings market








Raising sustainability
awareness



Reducing own impact
on the climate by optimising
business processes,
adopting responsible
consumption, cutting
resource consumption and
increasing office energy
efficiency



2024 key figures

- 86.9 t CO₂-eq. — Scope 2 GHG emissions 
- 94.8 t CO₂-eq. — Scope 3 GHG emissions 
- 147,307 kWh — electricity consumption 
- 332 m³ — water consumption 
- 388,6 kg — paper consumption 

► Material topics

- Minimisation of greenhouse gas emissions from the operational activities of Expert RA
- Popularisation of conscious consumption among employees

UN SDGs



Target group	Employees
Key aspect	Green Office

GRI 3-3

In the modern world, where environmental concerns are becoming increasingly urgent, we must realise that not only governments and big corporations are responsible for nature conservation, but also each of us. Promoting responsibility

for environmental impact plays a key role in shaping up public consciousness. This responsibility is not limited to the realm of governments and large corporations but extends to every person.

Information campaigns and educational programmes can significantly increase public awareness of the environmental cost of their actions. Expert RA makes its contribution through assigning ESG ratings, verifying sustainable development tools, and conducting training webinars for clients, partners, and other stakeholders. The promotion of responsible consumption, reduction of plastic use, recycling and preservation of biodiversity are all topics that need to be part of the social dialogue. This way, every person will realise that even small steps in their everyday life can make a big difference for the future of our planet.

Climate Agenda

GRI 3-3

Expert RA understands the importance and the responsibility tied to the climate agenda and is committed to increasing investor confidence in instruments used to finance climate action. The Agency contributes to the mitigation of climate change by maintaining the high quality of its products, including the assignment of ESG ratings and verification of green, sustainability-linked and adaptation financial instruments.



We trace down and try to minimise any direct and indirect impacts that our activities may have on the environment and climate. To this end, we optimise business processes, reduce resource consumption and waste generation and raise the energy efficiency of our office.

- Expert RA contributes to the fight against climate change in several ways:
- Assists the development of the responsible finance and ESG ratings market
 - Works to raise sustainability awareness
 - Reduces its own impact on the climate (by optimising business processes, adopting responsible consumption, cutting resource consumption and increasing office energy efficiency)

Expert RA's core activities do not generate greenhouse gas emissions, since there are no production assets or other facilities that might have a direct impact on the climate. Indirect emissions include emissions from the production of electricity and heat consumed by the Agency. Other indirect emissions come from employee travel, commuting to the office, and the carbon footprint of purchased goods and services.

Greenhouse Gas Emissions

GRI 305-2, 305-3, MED 20

One of the key objectives of the Sustainable Development Programme is the implementation of a system for assessing greenhouse gas emissions. In this regard, Expert RA calculated GHG Emissions (Scope 2 and Scope 3)¹.

The calculation methodology is based on Russian and international standards, such as the IPCC Guidelines, the Greenhouse Gas Protocol (GHG Protocol).

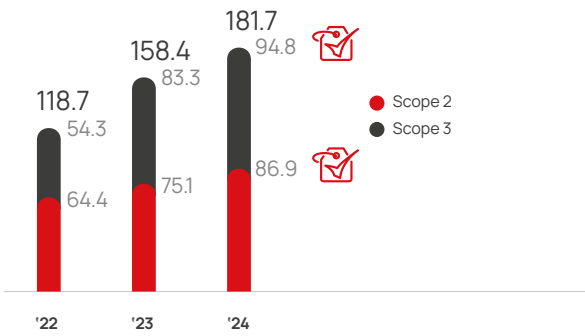


Calculations of GHG emissions (Scope 2 and Scope 3) by Expert RA JSC were verified by an independent practicing specialist.

In 2024, energy-related indirect GHG emissions (Scope 2) increased by 15.7% compared to 2023 (86.9 t CO₂-eq.). Other indirect GHG emissions (Scope 3) amounted to 94.8 t CO₂-eq., which is 13.9% higher than the previous year. The increase

in GHG emissions is due to the annual increase in the number of employees and, accordingly, an increase in the number of business trips.

📊 Expert RA GHG Emissions (Scope 2 and Scope 3), t CO₂-eq.



Expert RA contributes to cutting greenhouse gas emissions by using environmentally friendly transportation methods when sending its employees on business trips. Business trips of up to 1,000 are done by rail.

¹ Calculations of emissions for Scope 3 were made for categories 6 and 7 based on data on employee business trips for Expert RA's needs, taxis, as well as data from a survey of Expert RA employees on their movements from their place of residence to their place of work and back.

Responsible Consumption

GRI 3-3

Expert RA takes into account environmental aspects in its daily activities, paying attention to the reasonable consumption of resources. In the future, it is planned to develop programmes for the greening of office processes and increasing the environmental literacy of employees.

Expert RA cares about saving natural resources and has undertaken a number of initiatives to reduce resource consumption and waste generation.

Electronic document management

A gradual transition to electronic document management has been on since 2018. Today, Expert RA's internal document flow, including personnel records and rating committee materials, is entirely electronic

Reduction of paper consumption

Each workplace now has two monitors installed to avoid printing of work materials and wasting paper

Reusable coolers and refusal of single-use plastic

Employees use water from reusable coolers, installed on each floor, we choose to use reusable tableware in the office

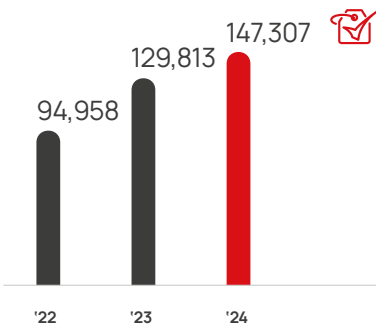
Greening of events

We reject printed handouts and research papers at our conferences in favour of electronic versions with QR codes and install eco-boxes for collecting paper and badges to allow them to be recycled when holding conferences

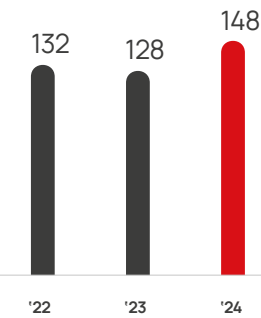
Electricity and Heat Consumption

At present, Expert RA has achieved its goal of a 100-% transition to energy-saving lamps. We also do our best to promptly update our equipment to make it more energy efficient, environmentally friendly, and meeting international standards.

Electricity consumption, kWh



Consumption of heat energy, Gcal



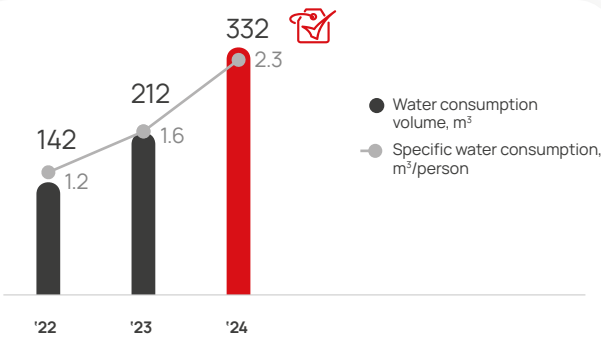
The increase in electricity and heat consumption is due to the increase in the number of employees working in the office.

Water Consumption

MED 13, MED 15, MED 16

Expert RA is a responsible water consumer, ensuring water supply and water consumption in line with its agreements with the Moscow City's authorised services through centralised municipal systems.

Water consumption



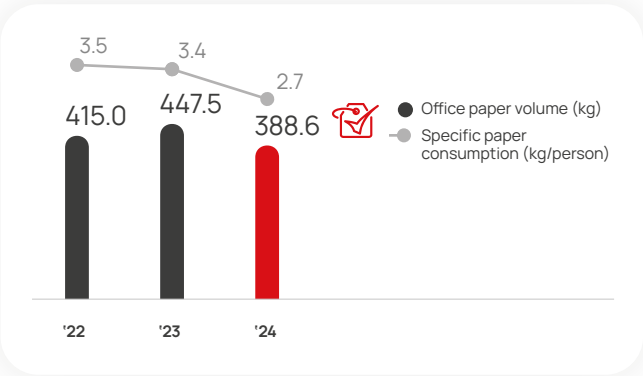
In 2024, the water consumption totalled 332 m³, and specific (per employee) water consumption was 2.3 m³/person. The level of water consumption is directly correlated with the frequency of office visits by employees. The increase in water consumption in 2022–2024 was due to workers returning to the office to work in a hybrid (office / home) mode after the lifting of COVID-19 restrictions. On the other hand, a significant decrease in water consumption in 2020–2021 was due to the COVID-19 pandemic and shift to remote working. Wastewater treatment to prescribed standards is done at municipal wastewater treatment plants.

Paper Consumption

Expert RA strives to minimise the use of paper in its operations, reducing both its consumption volumes and waste generation. The Agency is implementing digital solutions, including developing an electronic document management system for internal interaction with employees and work with external contractors.

Thanks to these measures, in 2024, Expert RA's paper consumption volume decreased by 13% compared to 2023 and amounted to 388.6 kg.

Paper consumption



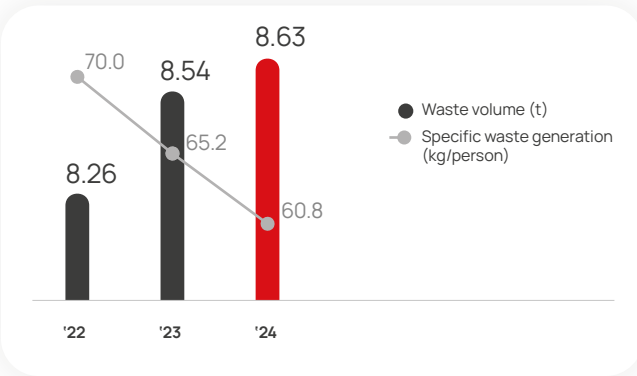
Waste Management

MED 17, MED 18

Having no production assets at hand, Expert RA only generates municipal solid waste (MSW) in the course of its operations. Waste generated in 2024, in non-hazardous classes, totalled 8.63 t, showing a slight increase (+1.1%) compared to 2023. At the same time, the specific indicator of waste generation per employee decreased by 6.8% compared to the previous year. The amount of generated waste depends mainly on the intensity of employees visiting the office (the agency makes good use of remote labour).

The removal and disposal of MSW is the responsibility of the office building management company and is carried out under a contract with a regional operator. Disposal of decommissioned office equipment is carried out in compliance with environmental laws under an agreement with a specialised recycling company and involves the extraction of useful components.

Waste generation



Expert RA is committed to creating a comfortable working environment for its employees. One solution in this area is the ongoing office greening programme, which in addition to aesthetical improvement works to shape employs satisfaction and improve indoor air quality. The number of green plants in our office increases annually; year 2024 saw new 112 plants in workrooms and public spaces, growing at a density of 0.069 plants/m². To maintain the microclimate in the office space, a centralised air conditioning system with air recovery is used, which allows to save energy costs.

05

Governance Aspect

Responsibility in every decision

Responsible business conduct covers all aspects of our business, from corporate governance and compliance with ethical standards, to cybersecurity and working with counterparties. This is the foundation of a trusting relationship with all stakeholders.

✓ 3

independent directors
on the Board of Directors

✓ 1/3

women

out of the total number
of Board members

✓ 99.3%

share of purchases of Russian goods,
works, services in the total volume
of purchases

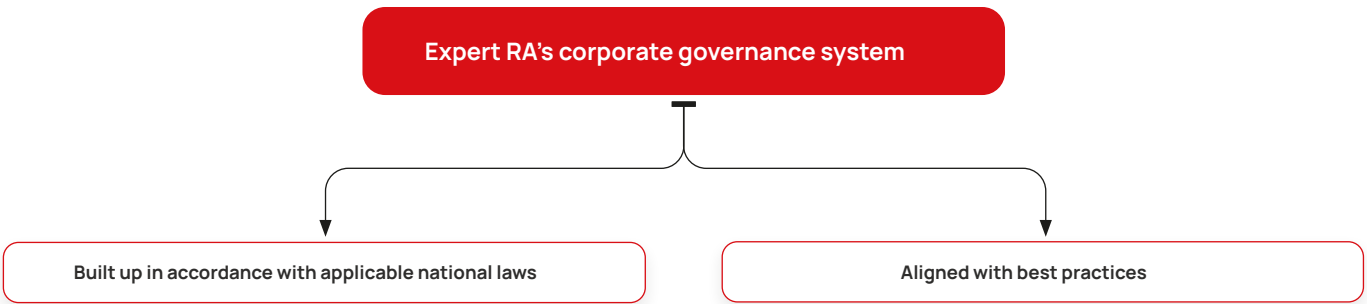


Corporate Governance

2024 key figures and facts	3 independent directors on the Board of Directors
	1/3 women out of the total number of Board members
	Sustainability experts are represented on the Board of Directors
UN SDGs	<div>16PEACE, JUSTICE AND STRONG INSTITUTIONS</div>
Target group	Responsible business
Key aspect	Business Ethics

GRI 2-9

Expert RA does its best to meet high corporate governance standards to ensure an effective development for itself. Transparency of management processes and information openness are seen as key for the Agency's sustainable development.



Shareholder interests are protected in accordance with legal requirements and best corporate governance practices.



Expert RA has adopted and follows by-laws aimed at preventing conflicts of interest, misuse of insider information, corruption and violations of antimonopoly laws.

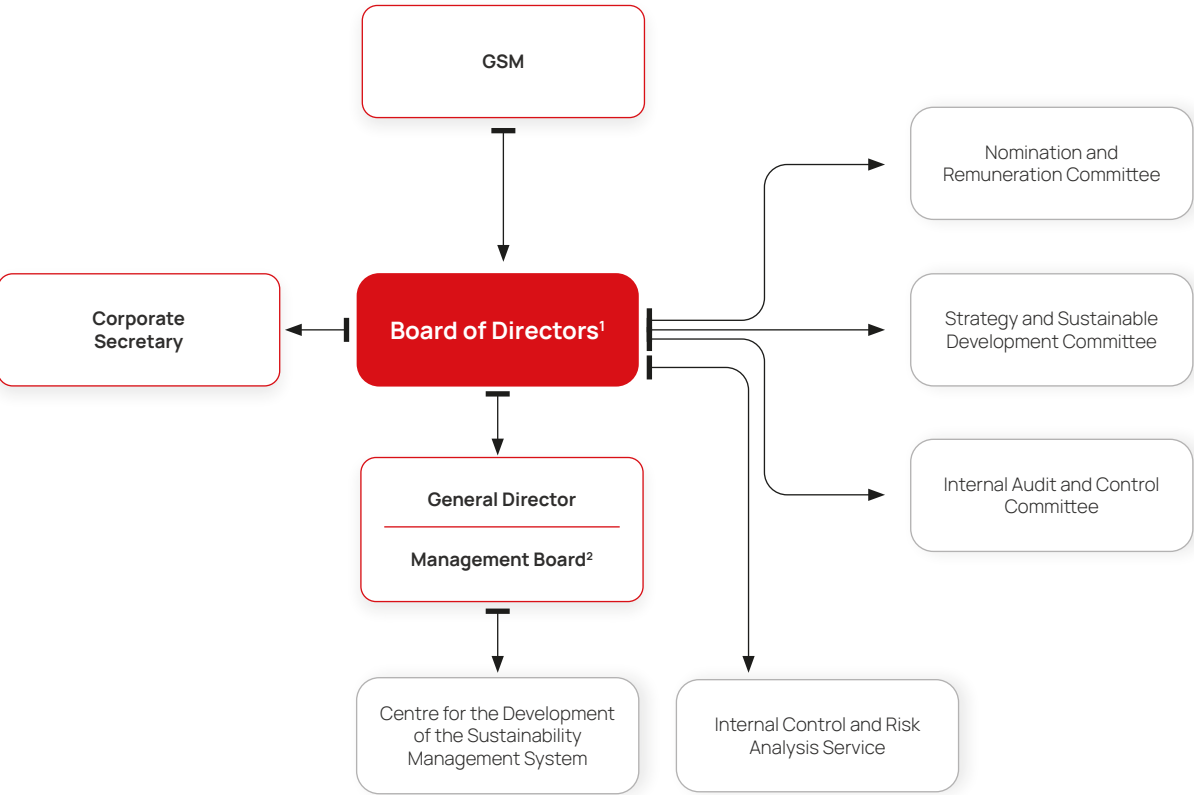
Governance Bodies

GRI 2-9, 2-24

Expert RA governance bodies are the General Shareholders Meeting (GSM), the Board of Directors, the Management Board (a collegial executive body) and the General Director who is

the Chair of the Management Board (a sole executive body) whose competencies are set out by law, Expert RA's Articles of Association, and relevant regulations approved by the GSM.

Corporate Governance Structure



¹ Nine members, incl. three independent and three female directors.

² Six members, incl. one female member.

General Shareholders Meeting

Expert RA's highest governance body is the General Shareholders Meeting. The GSM acts in accordance with Russian legislation and Expert RA's Articles of Association.

The GSM scope of competence includes inter alia:	<ul style="list-style-type: none">• Key strategic and organisational decisions• Composing the membership of the Board of Directors and the Audit Commission• Approval of the external auditor• Allocation of profits• Approval of annual reports and annual financial statements• Decisions on large transactions and related-party transactions• Decisions on participating in financial-and-industrial groups, associations, and other corporate member-based organisations
--	---

In keeping with Expert RA's Articles of Association, GSM is held no less often as once a year. The 2024 GSM made decisions on eight agenda items. The Agency follows the best practices of holding a GSM and principles of corporate governance.

Board of Directors

GRI 2-9, 2-11, 2-12, 2-14, 2-19

The Board of Directors exercises the general management of Expert RA's activities, with the exception of resolving issues that fall within the competence of the GMS in accordance with the Agency's Articles of Association.

The BoD scope of competence includes inter alia:	<ul style="list-style-type: none">• Identification of the company's priority activities• Convention of GSMs• Placement of bonds, acquisition of securities• Determination of auditor remuneration• Recommendation on dividend size• Preliminary review of annual reports and annual financial statements• Compotion of executive bodies• Approval of annual budget and handling of quarterly budget implementation review reports• Approval of Expert RA's Sustainability Report• Setting up the internal control system, performance evaluation of the credit rating reliability control system, evaluation of measures to prevent / reveal conflicts of interest in Expert RA, etc.
--	--

The BoD acts in compliance with Expert RA's Articles of Association¹ and the Regulation of the Board of Directors².

Composition of the Board of Directors in 2024

Total number of members: nine, three of which are independent directors ³	The Board of Directors includes experts in the field of sustainable development	Women make almost one-third of the BoD membership
--	---	---

¹ Approved by the General Shareholders Meeting on 4 June 2021.
² Approved by the General Shareholders Meeting on 21 June 2016.
³ Compared with the previous period, the number of independent directors decreased due to the fact that two of its members no longer met the independence requirements.

Chair of the Board of Directors

The BoD is headed by the Chair, who is elected from among the BoD members by a majority vote of the total number of the members.

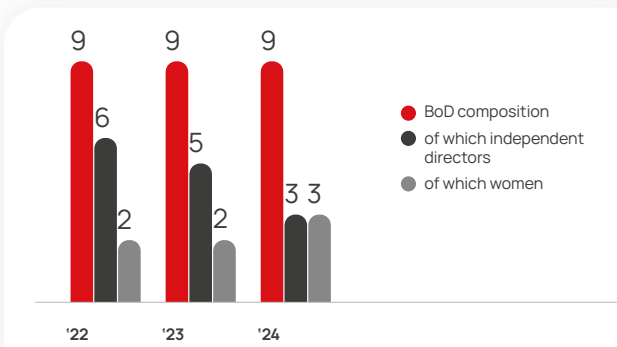
The BoD Chair is a Non-Executive Director and cannot simultaneously be the General Director – Chair of the Management Board or a member of Expert RA's Management Board.

- Within the scope of their powers, the Chair:
- Organises the work of the BoD, including the development and approval of its activity plan.
 - Approves the BoD meeting agenda and may convene a BoD meeting on their own initiative.
 - Presides at BODs and GSMs.

When holding a BoD meeting, the Chair enables a free discussion of agenda items, furthers informed decisions, and encourages a constructive and positive atmosphere.

MED 37, MED 44

BoD Composition, people



The Board of Directors includes directors with expertise in sustainable development. Women make almost one-third of the BoD membership.

Procedure for Nomination and Election

GRI 2-10, 2-19, 2-20

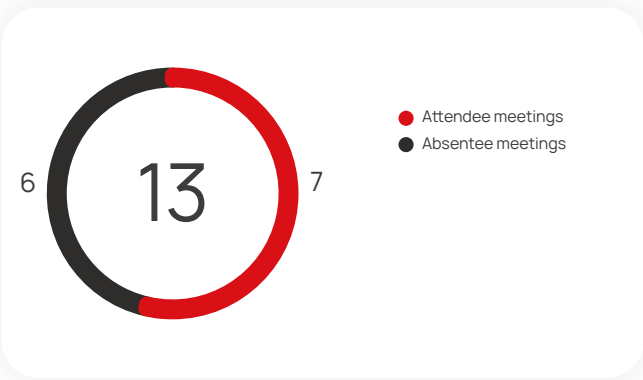
The nomination and election of the BoD members is carried out in accordance with Federal Law No. 208-FZ On Joint-Stock Companies dated 26 December 1995, with shareholders instructed to account for the requirements of Federal Law No. 222-FZ On the Activities of Credit Rating Agencies in the Russian Federation, Amending Article 76.1 of the Federal Law On the Central Bank of the Russian Federation (Bank of Russia) and Invalidating Certain Provisions of Legislative Acts of the Russian Federation dated 13 July 2015, which requires a credit rating agency (CRA) to have at least one third of its directors, or at least two directors, as independent directors, not involved in rating actions or the CRA's promo activities or other customer engagement activities.

BoD Meetings and Issues Under Consideration

MED 36

There have been 13 BoD meetings over the period under review.

BoD meetings



The BoD identifies the priority areas of Expert RA's activities, promotes the implementation of sustainability procedures and practices, and approves the list of sustainability-related material topics and reports.

Sustainability issues to be considered by the BoD are prepared by the ESG Centre and submitted for preliminary approval by the Management Board and the BoD Strategy and Sustainability Committee.

During the reporting period, the Sustainable Development Report of Expert RA for 2023 was approved at a meeting of the BoD.

Remuneration of Embers of the BoD


The BoD members are not paid any remuneration (not including the Chairman), and the Agency does not a remuneration policy for the BoD members.

BoD Committees

Expert RA has the following BoD committees:	<ul style="list-style-type: none">• Internal Audit and Control Committee (three directors, of which two are independent)• Nomination and Remuneration Committee (three directors, of which one is independent)• Strategy and Sustainable Development Committee (three directors)
---	--

The Internal Audit and Control Committee and the Nomination and Remuneration Committee are governed by respective regulations¹. Regulation of the Strategy and Sustainable Development Committee was approved by the BoD on 5 July 2022.

The scope of competence of the Strategy and Sustainable Development Committee includes the processing and submitting to the BoD of recommendations on the Agency's sustainable development issues that fall into the BoD competence. These include:	Identification of Expert RA's priority activities, including sustainability-related strategic goals and priorities for the short, medium and long terms, and monitoring the achievement of set goals Implementation of sustainability procedures and practices
The scope of competence of the Internal Audit and Control Committee includes issues of consideration and provision to the BoD of recommendations on issues related to control of operational and financial and economic activities, as well as risk management. These include:	Participation in the consideration of significant issues and judgments regarding the Agency's financial statements to ensure their completeness, accuracy and reliability, as well as providing recommendations to the BoD regarding their approval Consideration and provision of recommendations to the BoD on risk management and internal control issues within the competence of the BoD: <ul style="list-style-type: none">• assessment of the effectiveness of the system for monitoring the reliability of assigned credit and other ratings• assessing the effectiveness of measures and procedures established to ensure the prevention, identification, management and disclosure of conflicts of interest• control over compliance with the requirements of the Federal Law on Credit Rating Agencies and the regulatory acts of the Bank of Russia adopted in accordance with it, as well as the internal documents of the company regulating rating activities, including control over the effectiveness of the function of revising the methodology• approval of policies, principles and approaches to the implementation of internal control in Expert RA
The scope of competence of the Nomination and Remuneration Committee includes issues of consideration and submission to the BoD of recommendations on matters of appointments and remuneration of executive management bodies and the Audit Commission:	formation of a sole executive body (General Director) and a collegial (BoD) of executive bodies, early termination of their powers approval of the terms of the employment contract concluded with the General Director, his deputies and members of the BoD of the Company, establishment of the amount of remuneration and monetary compensation for the General Director, his deputies and members of the BoD, the terms and frequency of their payment

 **11** committee meetings held in the reporting period

¹ Approved by the BoD on 26 July 2021.

Corporate Secretary

Expert RA has a corporate secretary, responsible for an effective ongoing liaising with shareholders and the BoD members, the coordination of Expert RA's actions to protect shareholder rights and interests and making arrangements for the BoD operating support.

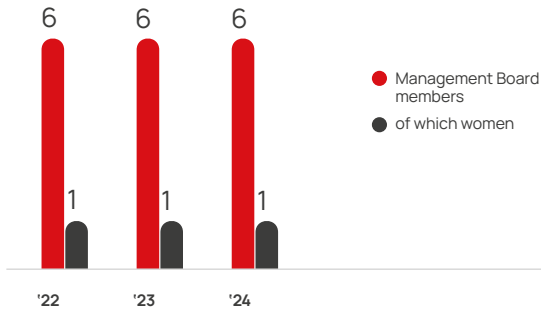
Management Board

GRI 2-19, 2-20, MED 44

Expert RA's Management Board (MB) approves and monitors the implementation of the Sustainability Policy and conducts preliminary reviews of sustainability-related issues elaborated by the Sustainability Management System Development Centre and subject to consideration by the BoD.

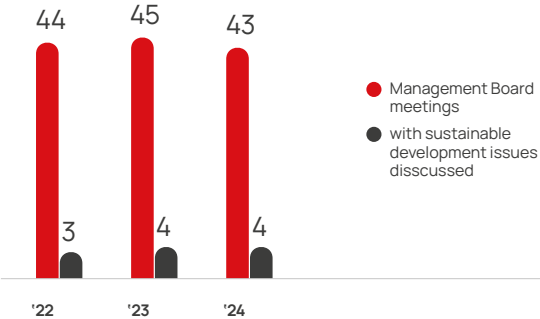
In 2024, the MB had six members, including one female, who joined the MB in 2022.

Management Board Composition, people



During the reporting period, **43** meetings of the MB were held. Sustainable development issues were considered at four meetings of the MB.

Management Board meetings



The remuneration sums and payment procedure for the Management Board members are determined by the BoD based on recommendations of the Nomination and Remuneration Committee.

Risk Management System and Internal Control

2024 Key Fact	No cases of conflict of interest were recorded	
UN SDGs	<div><div>4</div><div>QUALITY EDUCATION</div></div> <div><div>16</div><div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>	
Target groups	<ul style="list-style-type: none">Responsible BusinessEmployees	
Key aspects	<ul style="list-style-type: none">Business EthicsEmployee Wellbeing and Development	

Risk management is an integral part of Expert RA's corporate governance system.

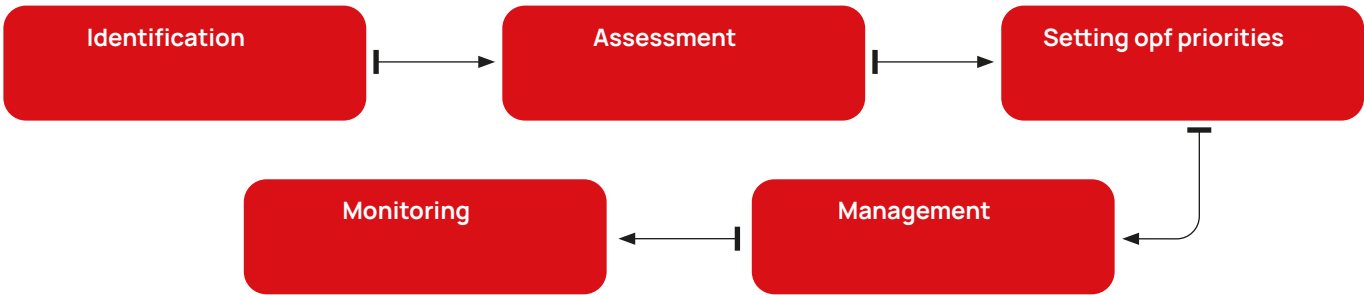
The risk management system provides for an active involvement of Expert RA's business units and employees:

- Risk identification and assessment
- Continuous expansion of the scope of research into potential threats and dangers
- Systematical integration of risk-related information into managerial decisions
- Improvement of the internal control system

Expert RA has a risk management system, which has the form of a systematic process of risk identification, assessment and regulations, implemented with a view to:

- Ensuring a more reliable achievement of expected results and promoting Expert RA's sustainable development
- Being compliant with the regulatory requirements and the Agency's by laws
- Achieving a more effective allocation of resources
- Enhancing the Agency's investment attractiveness and shareholder value

Risk Management Process



Expert RA's risk management system is governed by special by-laws and policies, including the Risk Management Policy and the Internal Control System Regulation.

Sustainability Risks

Risk	Description	Risk minimisation measures
Cybersecurity and data privacy	Security leakage; compromise of management / production information	<ol style="list-style-type: none">1. Measures to improve technical and software controls of information security2. Strict control and verification when hiring new employees to ensure compliance with the requirements for professional experience and work conduct and reject persons not meeting these requirements3. Raising information security awareness among personnel
Compliance	Violations of legal requirements, including the Bank of Russia's subordinate laws	<ol style="list-style-type: none">1. Ensuring an effectively functioning Internal Control and Risk Analysis Service2. Ensuring the relevance of internal regulatory documents3. Implementation of automated controls4. Regular staff training
Information technologies	<ol style="list-style-type: none">1. Violation of business continuity due to the unavailability and limited functionality of foreign software.2. Delayed development of Expert RA's IT platform, failure of Expert RA's IT support processes to meet the requirements stemming from the nature and scale of Expert RA's activities	<ol style="list-style-type: none">1. Transition to domestic software2. Implementation of Expert RA's digital transformation programmes in order to introduce the most modern technologies, analytical tools and information processing methods, enhance the staff digital culture, strengthen assessment processes and improve the rating quality
Personnel management	<ol style="list-style-type: none">1. High personnel turnover2. Shortage of qualified personnel, needed to ensure the continuity and further development of Expert RA's rating activities3. Weakening of labour productivity	<ol style="list-style-type: none">1. Ensuring decent working conditions2. Development of employee motivation programmes3. Investing in staff training and development to ensure a high level of expertise and quality of provided services4. Automation of routine processes
Rating process	<ol style="list-style-type: none">1. Late response to the deterioration of the rated entities' circumstances2. Ambiguous interpretation of rating information disclosed by Expert RA (such as the rating rationale) by the investment community, the media and others concerned	<ol style="list-style-type: none">1. Implementation of automated means of monitoring customer information2. Automation of control procedures3. Standardisation of information disclosure processes4. Participation in webinars, conferences, providing feedback to users of credit ratings and others concerned5. Taking an active part in industrial events, publication of research and reports, joining to professional communities to enhance Expert RA's authority and reputation as a professional partner

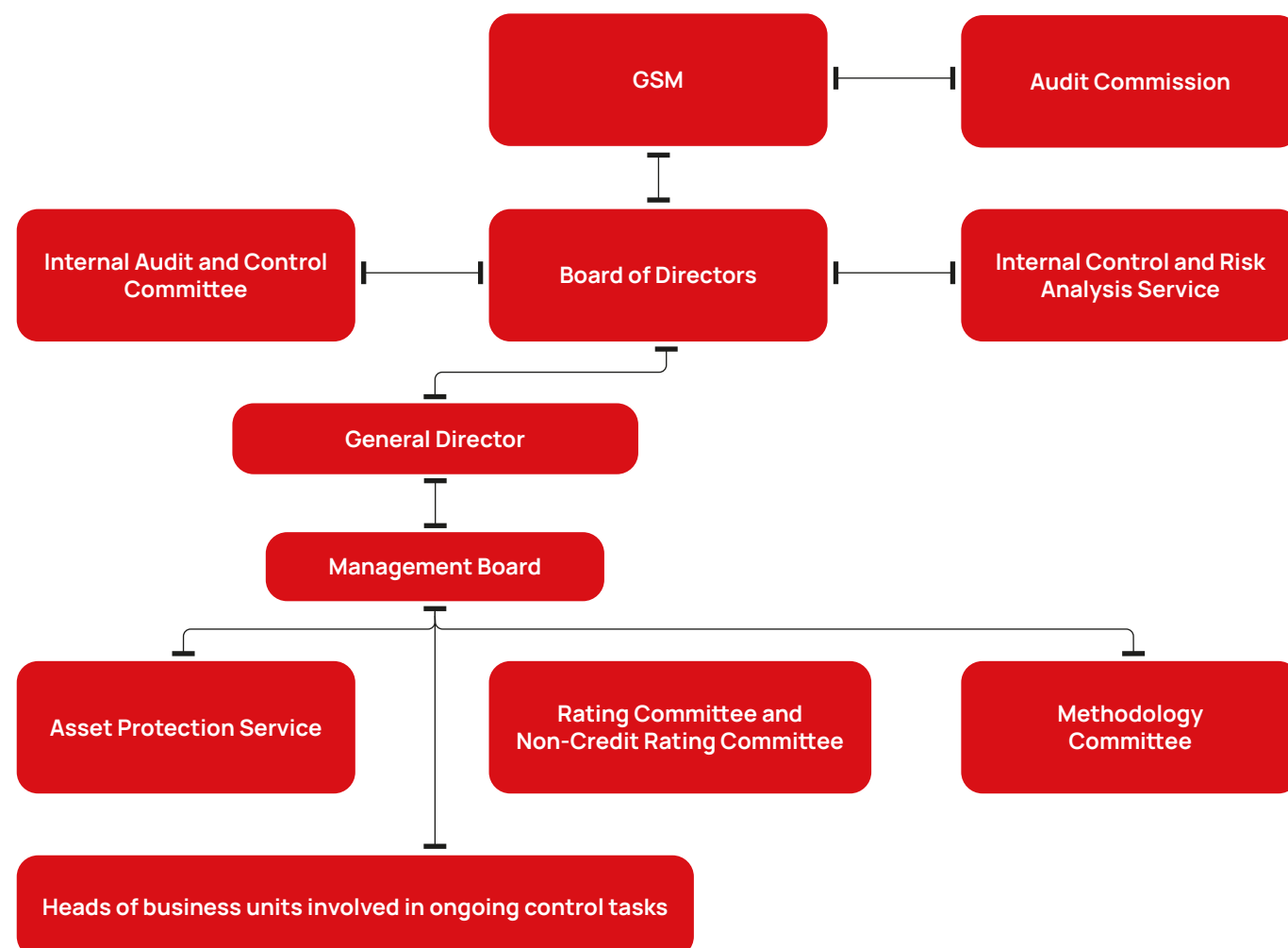
Risk identification and management are the responsibility of the internal control (IC) bodies. Expert RA operates a multi-level IC system, which comprises the aggregate of governance bodies, business units and executives functioning as part

of the IC system plus organisational arrangements, methods and procedures developed and employed to effectively implement a process designed to reasonably ensure the achievement of Expert RA's goals.

Tasks of Expert RA's IC System



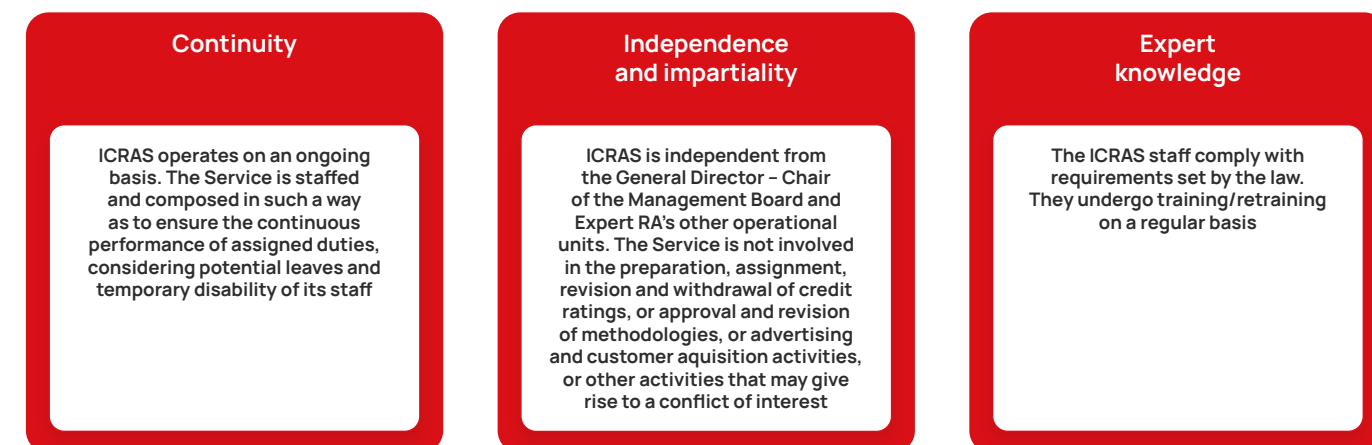
Expert RA's System of Internal Control Bodies



Expert RA employs control procedures, including automated systems, aimed at identifying and preventing conflicts of interest and ensuring the independence of the rating process from any political and/or economic influences, as required by Federal Law No. 222-FZ, regulations of the Bank of Russia and the Agency's local regulations.

Risk identification, analysis and assessment are carried out, inter alia, by the Internal Control and Risk Analysis Service (the ICRAS). The latter is Expert RA's operational unit reporting to the BoD. The General Director – Chair of the Management Board enables ICRAS's smooth and effective operation.

ICRAS Functioning Principles



ICRAS has the following functions:


- Monitoring of the compliance of Expert RA and its employees with the legislation of the Russian Federation, including regulations of the Bank of Russia, as well as the Agency's by-laws (the Russian Federation legislation and the ABLs), monitoring of the regulatory risk and the conflict-of-interest risk management
- Prevention and obviation of violations of the Russian Federation legislation and the ABLs by Expert RA and its employees; prevention of conflicts of interest
- Inspection / audit of the compliance of Expert RA and its employees with the Russian Federation legislation and the ABLs
- Generation of regular reports on the results of inspections/audits, identification of risks and corrective actions and submitting them for consideration to the General Director – Chair of the Management Board and the Board of Directors
- Participation in the development of Expert RAs by-laws defining the internal control practice and procedures
- Coordination and development of the corporate risk management system
- Risk identification, assessment and analysis
- Control of the timeliness of document submission to the Bank of Russia in accordance with the requirements of laws governing CRA activities
- Participation in the processing of complaints (appeals, applications) received by Expert RA
- Organisation and preparation of statutory reports and disclosures in accordance with the requirements of laws governing CRA activities, etc.
- Engagement with the users of credit ratings, professional associations, the Bank of Russia, and other stakeholders



A full list of ICRAS's functions is provided in [Expert RA's 2024 Transparency Report](#)

In 2024, ICRAS internal audits have revealed minor risks and deficiencies in the control environment. To eliminate them, Expert RA has adopted action plans aimed at improving control procedures and relevant by-laws. Audit findings, as well as the results of implemented corrective measures, are regularly reviewed by the BoD.

Anti-Corruption and Ethics

2024 Key Fact	No cases of corruption or fraud were recorded
► Material Topic	► Ensuring fair, impartial, and transparent operations in accordance with legal requirements
UN SDG	
Target group	Responsible business
Key aspect	Business Ethics

GRI 3-3, 2-23, 2-24, 2-25, 2-26, 2-27, 205-2, 205-3,
SV-PS-510a.1, MED 41, MED 42, MED 43

Expert RA has been using an approved Code of Professional Ethics since 2019.



The Code of Professional Ethics is published on Expert RA's [corporate website](#).

The Code of Professional Ethics sets out Expert RA's basic operating principles and rules intended to maintain Expert RA's objectivity and independence. The Code was developed in keeping with the current laws of the Russian Federation and is based on the best examples of international CRA practice and the most relevant IOSCO Code of Conduct Fundamentals for CRAs.

The Internal Control and Risk Analysis Service is a business unit responsible for ensuring that Expert RA and its employees act in accordance with the Code of Professional Ethics, the applicable laws and regulations and for receiving and processing reports of violation.

All the staff are familiar with the Code of Professional Ethics, comply with professional ethical standards and internal procedures aimed at ensuring the quality and integrity of the rating process.

Pursuant to the Federal Law No. 273-FZ dated 25 December 2008 On Combating Corruption, Expert RA carries on an anti-corruption policy and implements a system of measures to limit conflicts of interest when carrying out its rating actions.

Expert RA undertakes to eliminate any negative consequences of actions which it has taken or has contributed to. This undertaking includes the investigation of grievances communicated through corporate mechanisms and other processes.

Wrongdoings of a corruption nature, conflicts of interest and other ethical violations can be reported to the ICRAS by email at compliance@raexpert.ru or by phone: +7 (495) 225-34-44 (ext. 1645).



There have been no grievances or reported violations of business conduct standards in 2024. There were also no cases of violations of the law during the reporting period.

Procurement practices

2024 Key Figures	99.3% — share of purchases of Russian goods, works, services in the total volume of purchases 55.6% — share of purchases of goods, works, services from SMEs in the to-tal volume of purchases from Russian organisations
► Material Topic	► Collaborating with suppliers to create a responsible supply chain
UN SDGs	
Target group	Responsible business
Key aspect	Responsible procurement

GRI 3-3, 204-1, MED 8, MED 9

Expert RA has adopted the Procurement Regulations.

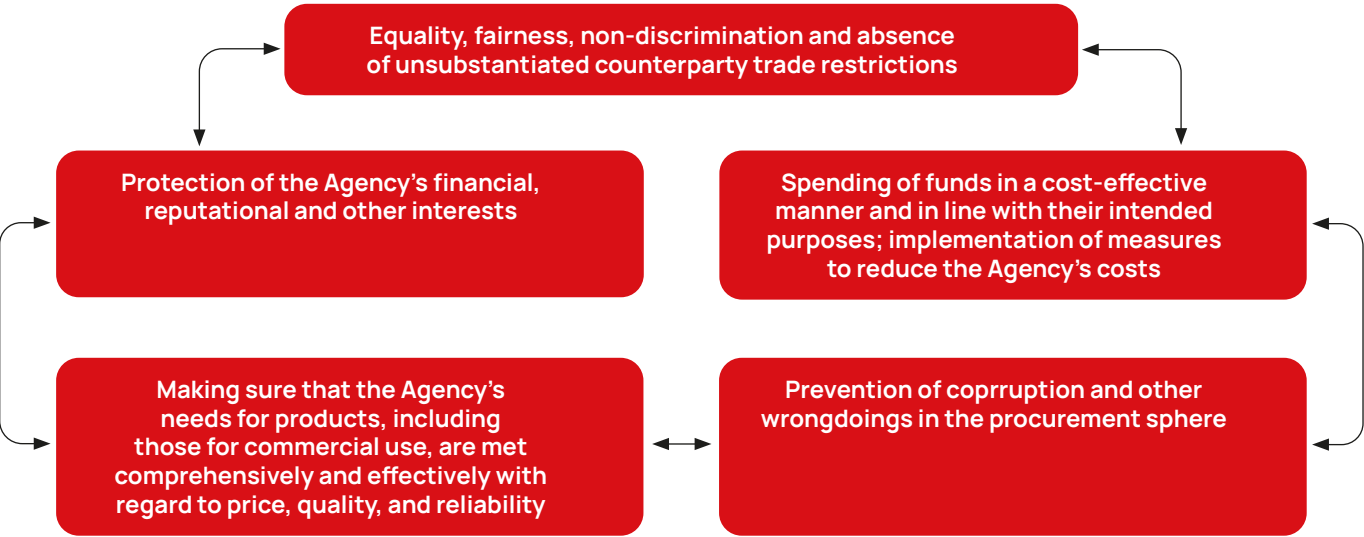


Documents governing Expert RA's procurement practices:

- Expert RA's Procurement Regulations
- Expert RA's Procurement Committee Regulations

The purpose of the Regulations is to streamline procurement procedures for goods, works and services on a competitive basis and to optimise the procurement process, minimise costs, and make sure that Expert RA's needs for goods, works and services are met in a smooth and timely manner. The Regulations establish uniform rules and basic principles for procurement practices.

Expert RA carries out its procurement activities in accordance with the following principles.



To increase the procurement efficiency, the following thresholds have been set depending on a purchase cost:

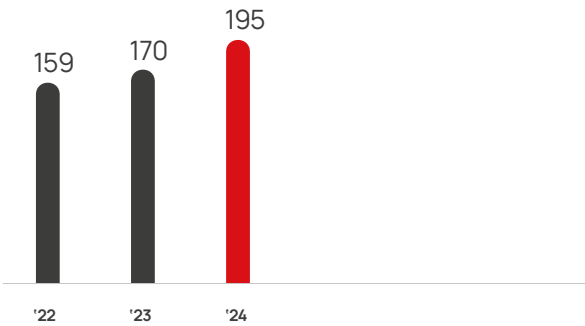
- If the purchase cost is less than RUB 100,000, a request for quotation is made to select the counterparty.
- If the purchase cost is RUB 100,000 or higher, a tender is carried out using an electronic trade platform or through the corporate information system.

The Procurement Committee was established to summarise competition (tender) results and decide the winner. The Committee membership is subject to the approval of the Management Board. The Procurement Committee makes its decisions by a simple majority of votes. The General Director – Chair of the Management Board has the right to veto the Committee's decisions.

As part of procurement procedures and consideration of commercial proposals, we conduct a detailed analysis of the business reputation and financial position of potential suppliers. In particular, almost all tender assignments contain requirements for the provision of references from clients of tender participants. The Asset Protection Service conducts a comprehensive assessment of the economic, financial and legal risks of service providers with whom the Agency plans to conclude contracts. In parallel, the Internal Control and Risk Analysis Service carries out an audit to identify and prevent a possible conflict of interest with related parties, as well as in the Agency's core business. In addition, responsible persons maintain a register of unscrupulous suppliers.

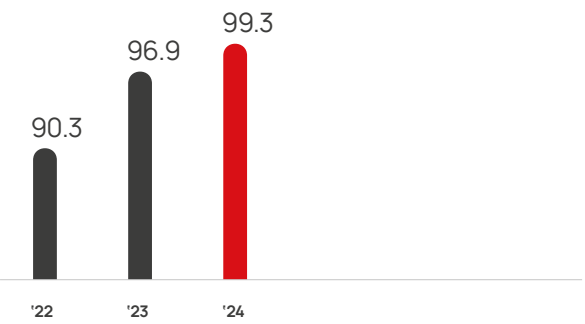
In 2024, Expert RA had **195** suppliers.

Cooperation with suppliers in 2022–2024

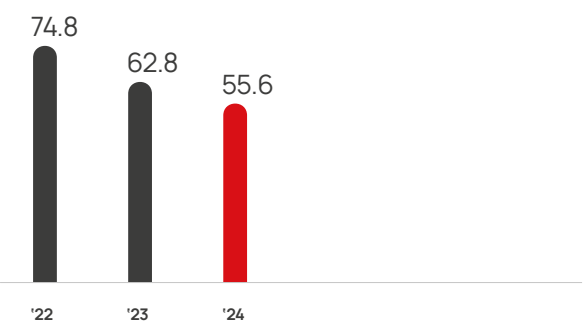


In order to maintain continuous operational activities at a high technological level, the Agency strives to purchase products from Russian manufacturers when they are available on the market, of adequate quality and at acceptable pricing.

Share of purchases of Russian goods, works, services in the total volume of purchases, %



Share of purchases of goods, works, services from small and medium-sized businesses in the total volume of purchases from Russian organisations, %



The decrease in the share of purchases of goods, works, and services from SMEs in the total volume of purchases from Russian organisations is due to the start of a large-scale digital transformation programme and the acquisition of infrastructure IT equipment from large Russian suppliers.



Expert RA does its best to establish business relations with counterparties which have an impeccable business reputation and adhere to the principles of social and environmental responsibility.

Cybersecurity and Data Privacy

2024 Key Facts

There are no cases of personal data leakage
There are no cases of misuse of insider information

► Material Topic

► Improving cyber resilience and stakeholder data privacy

UN SDGs



Target group

Responsible business

Key aspect

Cybersecurity and Data Privacy

GRI 3-3; 418-1; SV-PS-230a.1; SV-PS-230a.2

Cybersecurity

Expert RA has an information security (IS) system, designed to establish and enable an ongoing control of the IS risk, which should not go beyond the limits set in the Agency's Information Security Enforcement Provision.

Basic principles of information security:

- Timely detection of IS-related problems, predictability of their development and assessment of their impact on the Agency's business goals
- Awareness of the need for IS
- Personal responsibility
- Limitation of authority
- Comprehensive protection
- Adequate protection
- Ergonomic protection
- Document-based transactions
- Continuity of the IS system control and improvement processes



Key documents governing Expert RA's approach to cybersecurity and data privacy:

- **Expert RA's Information Security Enforcement Provision**
- **Expert RA's Data Privacy Enforcement and Confidential Data Handling Provision**
- **Expert RA Pass Control and Intersite Communication Regime Regulation**
- **Personal Data Policy**
- **Personal Data Processing and Protection Provision**
- **Expert RA's Insider Information and Its Confidentiality Protection Provision**

Expert RA constantly monitors and audits the IS system, using the results of this work to analyse the effectiveness of taken measures with due account of changes in the IT environment, new threats, and IS incidents and issues. We also develop and introduce additional protection measures. This enables a continuous implementation of the principles of safe operation.

We conduct staff trainings to increase IS awareness; the training programme is adjusted to account for current threats. Employees can contact the Asset Protection Service (APS) any time to get advice on IS issues. Where necessary, APS informs the employees about the current threats through information letters.

Personal Data

The main purpose of protecting personal data (PD) is to minimise the physical, material, financial or moral damage, both direct and indirect, arising from the possible materialisation of threats to the PD security.

Expert RA responsibly handles PD and confidential information received from its employees and customers, as well as its suppliers and contractors.

The Asset Protection Service controls the security of handling PD. This work is supervised by the Security Director, who is a member of the Management Board in charge of arranging PD processing

in Expert RA. When handling PD and insider information, employees are guided by the Agency by-laws, including a model of threats to PD in processing formation systems.



In 2024, no cases of personal data leaks were recorded at Expert RA.

100% of employees are familiar with current law and regulations concerning PD protection. Expert RA systematically tests employees engaged in PD processing for knowledge of PD protection regulatory documents and compliance therewith. Measures are taken to ensure the security of PD processing in accordance with the Agency's Internal Control Plan to Ensure Compliance with PD Laws and Local Regulations.

Expert RA has approved:

- List of PD-containing documents and PD processing systems
- Limited list of employees with access PD processing

Measures taken by Expert RA to enhance information security:

- Expert RA has been entered in the register of PD operators (Reg. No.77-23-153368).
- PD are processed in accordance with applicable laws.
- Documents related to PD processing are adopted and continuously updated.
- Measures are taken to improve data security.
- A compliance audit for data processed by a third-party company has been conducted.
- Expert RA staff are regularly informed about PD handling rules.

Customer Insider Information

Expert RA registers and controls confidential information coming from customers (insider information) strictly in accordance with the current laws of the Russian Federation. As part of compliance with regulatory requirements, measures are taken to prevent, detect, and suppress:

- Misuse of insider information
- Market manipulation

The measures are implemented in accordance with the Rules of Internal Control for the prevention, detection and suppression of the misuse of insider information and (or) Market Manipulation of Expert RA JSC.



There were no cases of misuse of insider information or market manipulation recorded during the reporting period.

06

Appendices



About this Report

Reporting Principles

GRI 2-1, 2-2, 2-3

This Sustainability Report (“this Report”) is Expert RA's second public non-financial report for 2024. It describes our key sustainability management practices and our performance in the period from 1 January to 31 December 2024, as well as our plans for the future. This Report has been published in both Russian and English.

This Report contains information about the Agency's plans, progress made, and its philosophy in the area of corporate social responsibility and sustainable development.

During the reporting period, the approach to calculating a number of sustainable development indicators changed. The retrospective data in the Report have been adjusted accordingly.

This Report covers the activities of Expert RA JSC (“Expert RA”, “the Agency”).

✔ Foundation in the preparation of this Report

Accuracy

Balance

Clarity

Comparability

Completeness

Sustainability context

Timeliness

Verifiability

The preparation of this Report, the identification of material topics and content, and the Report concurrent review involved the members of the Centre for the Development of the Sustainability Management System (“the ESG Centre”).

Standards and recommendations

GRI 1

- The following standards were used in preparing this Report:
- Global Reporting Initiative (GRI): GRI Universal Standards 2021
 - Standards developed by the Sustainability Accounting Standards Board (SASB Standards): SASB Professional & Commercial Services Standard
 - Information letter of the Bank of Russia No. IN-06-28/49 On recommendations for disclosure by public joint-stock companies of non-financial information related to the activities of such companies dated 12 July 2021
 - Order of the Ministry of Economic Development of the Russian Federation No. 764 On approval of methodological recommendations for the preparation of sustainable development reports dated 1 November 2023

Information contained in this Report has been confirmed by the heads of relevant departments. This Report has been reviewed and approved by the Agency's Strategy and Sustainability Committee and adopted by the Board of Directors (BoD).

Process of Identifying Material Topics

GRI 3-1, 3-2

The identification of material topics is a necessary part of the process of preparing non-financial reporting in accordance with the GRI standards. The purpose of this

exercise is to study and identify the economic, environmental and social topics that are most important in terms of impact of the Agency's activities on its stakeholders.

In 2025, the ESG Centre identified the material topics using a three-step procedure.

🏗️ Process to determine material topics

Step 1. Identification	<ul style="list-style-type: none">• Analysis of the Agency's current position in ESG agenda• Analysis of open information sources: industry trends and risks, research, media reports• Analysis of the list of material topics disclosed in the 2023 Report• Consulting with the members of the ESG Centre• Identification of current and potential impacts of the Agency's activities
Outcome	Preliminary list of material topics
Step 2. Setting of priorities	<p>Online survey of stakeholders¹ (members of the BoD, Management Board, ESG Centre, the Agency employees and customers). Respondents were asked to rank different topics, from strong to weak, according to the impact strength. 67 respondents (10 external stakeholders and 57 internal stakeholders) took part in the survey. Respondents were asked to evaluate the proposed impacts on a five-point scale and/or propose their own options for impacts.</p> <ul style="list-style-type: none">• Setting of priorities in the preliminary list of material topics, considering the online survey results
Outcome	Adjusted list of material topics
Step 3. Approval	<ul style="list-style-type: none">• Consideration and approval of the final list of material topics by the ESG Centre
Outcome	Final list of material topics

Material Topics

As a result of the assessment, Expert RA compiled a list of 14 significant topics.

Responsible business	Employees	Affected stakeholders
Priority 1		
<ul style="list-style-type: none">• Qualitative information about the issuance of independent ratings, assessments and opinions• Personal data security	<ul style="list-style-type: none">• Decent work environment, skill development, staff retention• Promotion of equal opportunity and non-discrimination	Promotion of the development of the responsible finance and ESG rating market

¹ Expert RA defines its stakeholders as its employees and its customers (entities assigned all types of Expert RA ratings in accordance with approved methodologies), the members of its Board of Directors and senior management, including the members of its Management Board. The Agency posted a questionnaire on its corporate website (<https://raexpert.ru/>) and collected the feedback in February-March 2025. The questionnaire could be filled in by any stakeholder besides those listed above.

Responsible business	Employees	Affected stakeholders
Priority 2		
Collaboration with suppliers to create a responsible supply chain	<ul style="list-style-type: none">Minimisation of greenhouse gas emissions from the operating activities of Expert RAPromoting sustainable practices among employeeCompliance with occupational health and safety principles regarding employees	<ul style="list-style-type: none">Investments in charitable projects and volunteer activitiesRaising public financial literacyAssistance to small, medium-sized and large organisations in gaining access to fundsRaising the sustainable development awarenessAssistance in market infrastructure development to facilitate the increase in individual and collective investors
Priority 3		
	<ul style="list-style-type: none">Minimisation of water consumption within the framework of the operating activities of Expert RAMinimisation of waste generation volumes from the operating activities of Expert RA	

Changes in Material Topics

GRI 2-4

Compared to the previous period, the list of material topics included new topics:

- Collaboration with suppliers to create a responsible supply chain
- Minimisation of greenhouse gas emissions from the operating activities of Expert RA
- Promoting sustainable practices among employee;
- compliance with occupational health and safety principles regarding employees
- Investments in charitable projects and volunteer activities

As part of the online survey, the topic of Minimisation of greenhouse gas emissions from the operating activities of Expert RA was assigned to priority 3, but by the decision of the Working Group, its priority was increased, since this topic is material regardless of the nature and scale of the Agency's activities.

In addition, compared to the Report for 2023, some topics were reformulated so that they were interconnected with the areas and aspects of the Sustainable Development Programme of Expert RA JSC for 2025–2026.

Material topics and their connection with disclosed standards

Nº	Topic	Affected stakeholders	Standards (GRI, SASB) ¹
1	Qualitative information about the issuance of independent ratings, assessments and opinions	Customers, the government, investors and other counterparties of the customers	GRI-203: Indirect economic impacts 2016 GRI 205: Anti-corruption 2016 SV-PS-510a.1
2	Promotion of the development of the responsible finance and ESG rating market	Customers, the government, investors ² and financial market infrastructure participants, mass media	GRI-203: Indirect economic impacts 2016
3	Personal data security	Customers, employees	GRI 418: Customer Priva-cy2016 SV-PS-230a.1 SV-PS-230a.2 SV-PS-230a.3

¹ GRI – red, SASB – grey.


² Investors active in the Russian financial market.

Nº	Topic	Affected stakeholders	Standards (GRI, SASB) ¹
4	Decent work environment, skill development, staff retention	Employees	GRI 401: Employment 2016 GRI 402: Labor/Management Relations 2016 GRI 404: Training and Education 2016 SV-PS-330a.1 SV-PS-330a.2
5	Promotion of equal opportunity and non-discrimination	Employees	GRI 405: Diversity and Equal Opportunity2016 GRI 406: Non-discrimination 2016 GRI 408: Child Labor 2016 GRI 409: Forced or Compulsory Labour 2016
6	Raising sustainable development awareness	Investors ² , employees, the government, customers	GRI-203: Indirect economic impacts 2016
7	Raising public financial literacy	Investors ²	GRI-203: Indirect economic impacts 2016
8	Assistance to small, medium-sized and large organisations in gaining access to funds	Customers, investors ²	GRI-203: Indirect economic impacts 2016
9	Collaboration with suppliers to create a responsible supply chain	Suppliers	GRI 204: Procurement Practices 2016
10	Assistance in market infrastructure development to facilitate the increase in individual and collective investors	Investors ² , financial market infrastructure participants	GRI-203: Indirect economic impacts 2016
11	Minimisation of greenhouse gas emissions from the operating activities of Expert RA	Investors ² , employees, the government, customers	GRI 305: Emissions 2016
12	Promoting sustainable practices among employee	Employees	–
13	Compliance with occupational health and safety principles re-garding employees	Employees	GRI 403: Occupational Health and Safety 2018
14	Investments in charitable projects and volunteer activities	Customers, investors ² , financial market infrastructure participants, employees	GRI-203: Indirect economic impacts 2016

External Assurance

GRI 2-5

The list of selected non-financial indicators of the Report has been verified by the audit organisation in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (revised) Assurance Engagements Other than Audits and

Reviews of Historical Financial Information, limited assurance level. The verified indicators are highlighted with a special sign . The Independent practitioner's report is provided in the following appendix.

Independent Practitioner’s Report

GRI 2-5



ООО «ЦАТР – аудиторские услуги»
Россия, 115035, Москва
Садовническая наб., 75
Тел.: +7 495 705 9700
+7 495 755 9700
Факс: +7 495 755 9701
ОГРН: 1027739707203
ИНН: 7709383532
ОКПО: 59002827
КПП: 770501001

TSATR – Audit Services LLC
Sadovnicheskaya Nab., 75
Moscow, 115035, Russia
Tel: +7 495 705 9700
+7 495 755 9700
Fax: +7 495 755 9701
www.b1.ru

Independent practitioner’s assurance report on the sustainability indicators included in JSC Expert RA Sustainability Report for 2024

To the Board of Directors of JSC Expert RA

Subject matter information

We have performed a limited assurance engagement to report on the sustainability indicators included in the attached JSC Expert RA (hereinafter “the Company”) Sustainability Report for 2024 (hereinafter “the Report”) and identified there by the “🔗” symbol (hereinafter “the Indicators”), as of 31 December 2024 or for 2024 (hereinafter “the reporting period”):

- ▶ Scope 2 GHG Emissions;
- ▶ Scope 3 GHG Emissions;
- ▶ Personnel headcount;
- ▶ Personnel breakdown by gender;
- ▶ Personnel by age;
- ▶ Personnel breakdown by category (analysts, sales, accounting, legal, HR, IT and other);
- ▶ Employees with disabilities;
- ▶ Newly hired employees;
- ▶ Personnel turnover;
- ▶ Average number of training hours per year per employee;
- ▶ Paper consumption;
- ▶ Electricity consumption;
- ▶ Water consumption.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Under this engagement, we did not perform any procedures with regard to forward-looking statements on performance, events or planned activities of the Company.

Applicable criteria

In preparing the Indicators the Company applied Global Reporting Initiative Sustainability Reporting Standards, the methods to calculate the Indicators, presented in the chapter “Methodology for calculating the indicators being checked” of the Report, and other criteria described in the chapter “About the Report” of the Report (hereinafter “the Criteria”).

The Company’s management responsibilities

The Company’s management is responsible for selecting the Criteria, and for preparation of the Indicators in accordance with the Criteria.

In particular, the Company’s management is responsible for internal controls being designed and implemented to prevent the information, related to Indicators, from being materially misstated.

In addition, the Company’s management is responsible for ensuring that the documentation provided to the practitioner is complete and accurate.

Practitioner’s responsibilities

We conducted our assurance engagement in accordance with International Standard for Assurance Engagements 3000 (revised) *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (hereinafter “ISAE 3000”).

ISAE 3000 requires that we comply with ethical standards, plan and perform our assurance engagement to obtain limited assurance about the Indicators.

Independence and quality management

We apply International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, which requires our firm to develop, implement and ensure operation of quality management system that includes policies or procedures with regard to compliance with ethical requirements, professional standards and applicable laws and regulations.

We comply with the professional ethical and independence requirements, applicable to our engagement in Russian Federation, such as those of the Code of professional ethics for auditors and the Independence rules of auditors and audit organizations and also the IESBA Code of Ethics for Professional Accountants (including international independence standards), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Summary of work performed

The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within information technology systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Indicators and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Inquiries of the representatives of the Company management and specialists responsible for its sustainability policies, activities, performance and relevant reporting;



Page 2

- ▶ Analysis of key documents related to the Company sustainability policies, activities, performance and relevant reporting;
- ▶ Obtaining understanding of the process used to prepare the information on Indicators;
- ▶ Review of data samples regarding the Indicators for the reporting period, to assess whether these data have been collected, prepared, collated and reported appropriately.

The assurance engagement performed represents a limited assurance engagement. The nature, timing and extent of procedures performed in a limited assurance engagement is limited compared with that necessary in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Practitioner’s conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Indicators are not prepared properly, in all material respects, according to the Criteria.

Other matters to be reported

Our observations and areas for improvement will be reflected in a separate report to the Company management.

Lezhankova Elena Nikolayevna
Partner
TSATR – Audit Services Limited Liability Company

10 September 2025

Details of the independent practitioner

Name: TSATR – Audit Services Limited Liability Company
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.
Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 75.
TSATR – Audit Services Limited Liability Company is a member of Self-regulatory organization of auditors Association “Sodruzhestvo”. TSATR – Audit Services Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

Details of the entity

Name: JSC Expert RA
Record made in the State Register of Legal Entities on 28 January 2003, State Registration Number 1037700071628.
Address: Russia 109240, Moscow, Nikoloyamskaya St., 13, Bld. 2, Floor/Area/Room 7/1/13.

Methodology for calculating the indicators being checked

Indicator	Units of measurement	Methodology
Scope 2 GHG Emissions	t CO ₂ -eq.	<p>Indirect energy emissions were estimated using the Greenhouse Gas Protocol standards.</p> <p>The following data were used for the calculation:</p> <ul style="list-style-type: none">Greenhouse gas emission factors of the Russian energy system (ATS JSC, 2022–2024)PNST 646-2022 "Green" standards. Green products and green technologies. Methodology for assessing the reduction of carbon footprint. Regional factors of indirect energy emissions in the production of imported thermal energy consumed by organisations, according to the UES/RES of the constituent entities of the Russian Federation
Scope 3 GHG Emissions	t CO ₂ -eq.	<p>The calculation of Scope 3 emissions for categories 6 and 7 was carried out based on the Greenhouse Gas Protocol methodology.</p> <p>The following data were used for the calculation:</p> <ul style="list-style-type: none">For calculating emissions from business trips by means other than cars, the UK Government GHG Conversion Factors for Company Reporting coefficientsFor calculating emissions from employee movements:<ul style="list-style-type: none">Open data on the speed and passenger flows of vehiclesOrder of the Ministry of Transport of the Russian Federation No. AM-23-r On the introduction of Methodological Recommendations Standards for the consumption of fuels and lubricants in road transport dated 14 March 2008Order of the Ministry of Transport of the Russian Federation No. NA-80-r On Amendments to the Methodological Recommendations Standards for the consumption of fuels and lubricants in road transport dated 14 July 2015, put into effect by the Order of the Ministry of Transport of the Russian Federation No. AM-23-r dated 14 March 2008Order of the Ministry of Transport of the Russian Federation No. 293-RP On approval of the report on the use of the equivalent of funds raised from the placement of green bonds of the city of Moscow for 2023 dated 17 April 2024
Personnel headcount	people	The headcount of employees including part-time employees and those on parental leave as of 31 December 2024
Personnel breakdown by gender	people	Headcount and share of employees broken down by gender as of 31 December 2024
Personnel by age	%	<p>The headcount and share of employees broken down by age categories as of 31 December 2024:</p> <ul style="list-style-type: none">Younger than 30 years oldFrom 30 to 40 years oldFrom 40 to 50 years oldOver 50 years old
Personnel breakdown by category (analysts, sales, accounting, legal, HR, IT and other)	%	Headcount and share of employees broken down by category (Analysts, IT, Other) as of 31 December 2024
Employees with disabilities	people, %	The headcount and proportion of employees who have a document – a certificate confirming the fact of disability as of 31 December 2024
Newly hired employees	people	Number of new employees hired during the reporting period (calendar year)

Indicator	Units of measurement	Methodology
Personnel turnover	%	The sum of the rates of dismissed employees for the period, divided by the average headcount of employees for the same period. Excludes employees hired for internships and dismissals of employees on maternity leave or parental leave
Average number of training hours per year per employee	hours	The sum of the number of hours of training at the Agency for the period, divided by the number of employees for the same period. The calculation of the indicator includes all employees who were sent for training in 2024 at the expense of Expert RA JSC and for whom tuition fees were paid in 2024.
Paper consumption	kg	The consumption of paper for printing formats A3, A4 is calculated: the total number of reams of paper purchased during the reporting period, multiplied by the weight of one ream.
Electricity consumption	kWh	The Agency, as a tenant, does not have individual electricity meters. Electricity consumption is calculated proportionally to the area occupied by the Agency based on data from the landlord on the total electricity consumption in the building for the reporting period.
Water consumption	m ³	The Agency, as a tenant, does not have individual water consumption meters. Water consumption is calculated proportionally to the area occupied by the Agency based on data from the landlord on the total water consumption in the building for the reporting period.

Key Quantitative Data

ENVIRONMENTAL

	UoM	2022	2023	2024
Energy Consumption (effectiveness thereof)				
Electricity consumption	kWh	94,958	129,813	147,307
Size of heat consumption	Gcal	132	128	148
Effectiveness of energy consumption (per m²)		65.9	79.6	90.4
Effectiveness of energy consumption (per employee)		804.7	990.9	1,037.4
Office area	m²	1,442	1,630	1,630
GRI 305-2, 305-3, MED 20				
Greenhouse Gas (GHG) Emissions				
Calculation of greenhouse gas emissions from the Agency's activities	t CO ₂ -eq.	118.7	158.4	181.7
Scope 2				
Calculation of indirect greenhouse gas emissions from the operation of the office at 13 Nikolayamskaya Street, Building 2, Moscow:				
• from electricity consumption	t CO ₂ -eq.	30.6	42.4	49.1
• from heat consumption	t CO ₂ -eq.	33.8	32.8	37.9
Total	t CO ₂ -eq.	64.4	75.1	86.9
Scope 3				
Category 6				
Calculation of emissions from employees' business trips for the Agency's needs + taxi¹	t CO ₂ -eq.	8.0	35.9	38.3
Category 7				
Emissions from employee commuting to and from the office	t CO ₂ -eq.	46.3	47.4	56.5
Business Travel				
Business trips made by road	number	–	2	–
Kilometres travelled	km	–	330	–
Business trips made by rail	number	21	35	28
Kilometres travelled	km	24,395	36,275	31,180
Business trips made by air	number	12	50	48
Kilometres travelled	km	29,440	177,395	188,370
Business trips made by taxi		6,414.7	12,128.5	14,055
MED 13, MED 15				
Water Consumption				
Water consumption, total	m³	142	212	332
Cold water consumption	m³	142	212	332
Hot water consumption	m³	–	–	–
Water consumption per employee	m³/person	1.2	1.6	2.3

¹ The indicator is calculated based on employee movement data, excluding hotel stays.

	UoM	2022	2023	2024
Water discharge	m³	142	212	332
Drinking water consumption	m³	10.0	11.0	11.2
MED 17, MED 18				
Waste Management				
Total Waste Generated	t	8.26	8.54	8.63
Hazard class I waste generated	t	–	–	–
Hazard class II waste generated	t	–	–	–
Hazard class III waste generated	t	–	–	–
Hazard class IV waste generated	t	8.26	8.54	8.63
Hazard class V waste generated	t	–	–	–
Waste sent to recycling	t	–	–	–
Percentage of waste sent to recycling	%	–	–	–
Paper consumption	kg	415.00	447.50	388.57
Paper utilised	kg	–	350.00	–
Paper consumption per person	kg/person	3.52	3.42	2.73
Office furniture consumption	kg	–	–	–
Paper acquired for office use	kg	–	275.00	–
Office Greenery				
Number of plants in the office	number	97	116	112
Density of office plants	number/m²	0.055	0.071	0.069
Environmental Non-Compliance				
Non-compliance with environmental laws or regulations	case	–	–	–
ESG Products				
ESG ratings and verifications of sustainability financial instruments	number	36	48	58

SOCIAL

GRI 2-7, 401-1, SV-PS-330a.2, SV-PS-000.A, MED 25

	UoM	2022	2023	2024
Personnel				
Staff				
Average number of employees	people	112.2	113.5	124.3
Average number of employees (men)	people	50.7	49.6	56.1
Average number of employees (women)	people	61.5	63.9	68.2
Personnel headcount	people	118	130	142
Personnel headcount (men)	people	52	55	65
Personnel headcount (women)	people	66	75	77
Employees with disabilities	people	2	3	5
Percentage of employees with disabilities	%	2.0	2.0	3.5

	UoM	2022	2023	2024
Percentage of full-time employees	%	96.7	94.7	93.7
Percentage of full-time employees (men)	%	–	–	43.0
Percentage of full-time employees (women)	%	–	–	50.7
Percentage of part-time employees	%	3.3	5.3	6.3
Share of employees working remotely	%	22.8	27.6	14.8
Employees with a permanent contract	people	–	–	141
Employees with a permanent contract (men)	people	–	–	65
Employees with a permanent contract (women)	people	–	–	76
Employees with a fixed-term contract	people	–	–	1
Employees with a fixed-term contract (men)	people	–	–	0
Employees with a fixed-term contract (women)	people	–	–	1
Full-time employees (total)	people	–	–	133
Full-time employees (men)	people	–	–	61
Full-time employees (women)	people	–	–	72
Part-time employees (total)	people	–	–	9
Part-time employees (men)	people	–	–	4
Part-time employees (women)	people	–	–	5
Newly hired employees	people	22	25	27
Percentage of newly hired employees	%	18.6	19.2	19.0
• of which men	%	54.5	32.0	48.1
• of which women	%	45.5	68.0	51.9
• of which people with disabilities	%	–	–	0
of which new employees are young people with less than two years of work experience	%	–	–	7.4
of which new employees successfully completed adaptation	%	–	–	88.9
Total Number of Terminated Employees	people	26	13	14
Percentage of terminated employees	%	22.0	10.0	9.9
of which men	%	46.1	38.5	21.4
of which women	%	53.9	61.5	71.4
of which people with disabilities	%	–	–	0

MED 33

Personnel turnover

Personnel turnover	%	25.0	11.5	11.3
Voluntary Personnel turnover	%	13.4	10.6	9.7
Management Personnel turnover	%	2.6	1.5	0.8
Loyal employees with a more than a 25-year history of employment with the Agency	%	–	–	0.7
Loyal employees with a more than a 20-year history of employment with the Agency	%	–	–	2.1

	UoM	2022	2023	2024
Loyal employees with a more than a 15-year history of employment with the Agency	%	–	–	4.9
Loyal employees with a more than a 10-year history of employment with the Agency	%	12.0	15.0	19.0
Loyal employees with a more than a 5-year history of employment with the Agency	%	47.0	47.0	48.6
Loyal employees with a less than a 5-year history of employment with the Agency	%	–	–	51.4

Personnel Breakdown by Category

Analysts	%	46.7	49.5	51.4
IT	%	15.3	19.8	19.7
Sales	%	5.0	5.3	4.9
Accounting	%	5.0	4.6	4.2
Legal	%	2.5	2.3	2.1
HR	%	2.5	2.3	2.1
Others, including sales, accounting, legal, HR	%	22.9	30.5	28.9

Personnel by Age

Younger than 30	%	11.02	13.08	16.90
30–40	%	55.93	51.54	45.78
40–50	%	24.58	25.38	26.76
Over 50	%	8.47	10.00	10.56

MED 44

Women

Percentage of female executives (in charge of a business unit)	%	37.0	40.0	44.4
Employees on child-care leave (total number)	people	4	2	3
Employees back from a child-care leave (total number)	people	–	3	2
Employees returning to the Agency after taking a child-care leave	%	–	37.5	25.0

Remuneration

Employees qualified for periodic bonuses	%	100.0	100.0	100.0
Female employee pay/male employee pay on average	%	75.0	79.0	82.3

GRI 403-5, 403-9, 403-10, 404-1, MED 29, MED 31

Job Safety and Employee Wellness

Employees who have taken workplace health & safety and accident pre-vention courses	people	6	15	4
Work-related incidents among employees	number	–	–	–
Incidents of work-related ill-health among employees	number	–	–	–
Absence rate	%	14	14	14

	UoM	2022	2023	2024
Workplaces, for which a special assessment of working conditions was made	number	–	–	–
Employees with access to health care at the Agency expense	%	83.0	84.0	92.0
Employees trained over the year	people	52	68	80
Percentage of employees trained over the year	%	44.1	51.9	56.3
Total number of training hours per year	h	1,845.8	3,132.0	3,592.0
Average number of training hours per year per employee	h	15.6	24.1	25.3
ESG awareness webinars held for employees	number	–	1	–

GRI 418-1, SV-PS-230a.3

Cybersecurity and Data Privacy

Losses of personal data (as a result of security violation)	number	–	–	–
Substantiated customer complaints concerning breaches of their privacy	number	–	–	–
Substantiated government bodies' complaints concerning breaches of their privacy	number	–	–	–
Clients affected by personal data leakages	number	–	–	–
Persons affected by personal data leakages	number	–	–	–

GRI 203-2

Community and Customer Relations

Education and Customer Management

ESG webinars held by the Agency	number	–	1	–
ESG-themed telephone calls to customers	number	48	101	72
ESG-themed conferences organised by the Agency	number	2	3	2
ESG-themed conferences attended by the Agency personnel	number	29	33	15
ESG research carried out	number	6	9	5

GOVERNANCE

GRI 405-1, MED 37, MED 44

	UoM	2022	2023	2024
Board of Directors				
Total Membership	people	9	9	9
of which independent directors	people	6	5	3
Percentage of independent directors	%	67.0	56.0	33.0
of which women	people	2	2	3
Percentage of women	%	22.0	22.0	33.0

	UoM	2022	2023	2024
MED 37				
BoD Membership by age				
Younger than 30	%	–	–	–
30–40	%	22.0	22.0	11.0
40–50	%	56.0	56.0	33.0
Over 50	%	22.0	22.0	55.0

MED 36

BoD meetings

Total number of meetings	number	11	8	13
Attendee meetings	number	8	5	7
Absentee meetings	number	3	3	6
Incl. meetings that dealt with sustainable development issues	number	1	–	1

BoD Committees

Strategy and Sustainability Committee

Directors	people	3	3	3
• of which independent directors	people	1	1	0
Percentage of independent directors	%	33.0	33.0	–
Committee Chair (independent director)	yes/no	no	no	no
Meetings held	number	2	1	3

MED 38

Internal Audit and Control Committee

Directors	number	3	3	3
• of which independent directors	number	2	2	2
Percentage of independent directors	%	67.0	67.0	67.0
Committee Chair (independent director)	yes/no	yes	yes	yes
Meetings held	number	4	5	7

Nomination and Remuneration Committee

Directors	number	3	3	3
• of which independent directors	number	2	2	1
Percentage of independent directors	%	67.0	67.0	33.0
Committee Chair (independent director)	yes/no	yes	yes	no
Meetings held	number	5	2	1



	UoM	2022	2023	2024
GRI 405-1, MED 44				
Management Board				
Management Board Membership				
Total membership	people	6	6	6
of which women	people	1	1	1
Percentage of women	%	16.6	16.6	16.6
Management Board membership by age				
Younger than 30	%	–	–	–
30–40	%	33.0	33.0	33.0
40–50	%	17.0	17.0	17.0
Over 50	%	50.0	50.0	50.0
Management Board Meetings				
Total number of meetings	number	44	45	43
Meetings that dealt with sustainable development issues	number	3	4	4



Standards Conformity Tables

Disclosure Index for Methodological Recommendations of the Ministry of Economic Development of the Russian Federation

No.	Information Disclosed	Disclosure Place
Economic indicators		
MED 1	Revenue (a measure similar to revenue)	Section 10 Information on the revenue of Expert RA of the Transparency report of Expert RA for 2024, p. 16 (https://raexpert.ru/about/disclosure/trasparency_report_2024.pdf)
MED 8	The share of purchases of Russian goods, works, services in the total volume of purchases of goods, works, services	Purchasing activities, p. 79
MED 9	The share of purchases of goods, works, services from small and medium-sized businesses in the total volume of purchases from Russian organisations	Purchasing activities, p. 79
MED 12	An indicator of economic vulnerability of business and other activities to climate risks	Not applicable
Environmental indicators		
MED 13	Volume of water used from all water supply sources	Water Consumption, p. 63 Key quantitative data, p. 94
MED 14	Volume of circulating and repeated sequential water supply	Not applicable
MED 15	Volume of discharge of polluted wastewater, total, including without treatment	Water Consumption, p. 63 Key quantitative data, p. 94
MED 16	Water use efficiency (specific water consumption)	Water Consumption, p. 63
MED 17	Total amount of waste of hazard classes I–V generated, including: <ul style="list-style-type: none">I classII classIII classIV classV class	Waste management, p. 65 Key quantitative data, p. 95
MED 18	Handling of waste of I–V hazard classes in total, including by categories: <ul style="list-style-type: none">waste disposedwaste rendered harmlesswaste buriedwaste reusedwaste recycledwaste generation reduction	Waste management, p. 65 Key quantitative data, p. 95
MED 19	Emissions of pollutants into the atmospheric air from stationary sources	Not applicable
MED 20	Greenhouse gas emissions	Climate agenda, p. 61 Key quantitative data, p.94

No.	Information Disclosed	Disclosure Place
Social indicators		
MED 25	Average number of employees, including the number of disabled people	Care of employees, p. 43 Key quantitative data, p. 95
MED 27	Expenses on labour protection measures, including average per employee	Care of employees, p. 54
MED 29	The number of victims of industrial accidents with loss of ability to work for one working day or more including fatalities	Key quantitative data, p. 97
MED 30	Expenses on training employees including average per employee	Section 11 Social Responsibility of the Agency of the Transparency Report of Expert RA for 2024, p. 17 https://raexpert.ru/about/disclosure/transparency_report_2024.pdf
MED 31	Average training man/hours per one employee	Employees training, p. 49
MED 32	The share of employees covered by a collective agreement in the average number of employees	The Agency does not have a collective agreement
MED 33	Personnel turnover rate	Care of employees, p. 47 Key quantitative data, p. 96
Management indicators		
MED 35	Sustainable Development Policy and (or) other strategic documents in this area	Sustainable Development Strategy, p. 22
MED 36	Number of board meetings and attendance rate	Corporate governance, p. 71 Key quantitative data, p. 99
MED 37	Number of members of the board of directors including by age group	Corporate governance, p. 71 Key quantitative data, p. 98
MED 38	Number of audit committee meetings and their attendance rate	Key quantitative data, p. 99
MED 39	Ratings of sustainable development (ESG)	Not applicable
MED 40	Number of recorded cases of violations of the rights of indigenous peoples of the Russian Federation	Not applicable
MED 41	The percentage of employees holding positions with high corruption risk	There are no employees filling positions with high corruption risk
MED 42	Average number of hours of anti-corruption training per employee	In 2024, the Agency did not conduct training on anticorruption issues
MED 43	The number of cases of bringing an organisation, its subsidiaries and dependent companies to administrative responsibility for committing corruption offenses	During the reporting period, there were no cases of the Agency being held administratively liable for committing corruption offences.
MED 44	The share of female in the total number of managers, including on the board of directors (supervisory board)	Board of Directors, p. 71 Management Board, p. 73 Key quantitative data, p. 97, 98, 100

GRI Index

Statement reporting the use of GRI Standards		The Agency has submitted information specified in this GRI Index for the period between 1 January 2024 to 31 December 2024 with reference to the GRI Standards		
Use of the GRI 1 Standard		GRI 1: Foundation 2021		
Applicable GRI industry standards		No		
Disclosure item	Expansion of the disclosure item	Section of the Report	Page	Commentary
GRI 2: General Disclosures 2021				
Brief information about the organisation and its disclosure practices				
2-1	Organizational details	About this Report	p. 86	
2-2	Entities included in the organization's sustainability reporting	About this Report	p. 86	
2-3	Reporting period, frequency and contact point	About this Report Contact Information	p. 86 p. 112	Reporting frequency: annual
2-4	Restatements of information	GRI Index	p. 88	
2-5	External assurance	About this Report Independent Practitioner's Report	p. 89 p. 90	
Activities and Workers				
2-6	Activities, value chain and other business relationships	About the Agency	p. 6	
2-7	Employees	Care of employees Basic quantitative data	p. 43 p. 95	In 2024, there was no significant staff turnover in the Agency within the territory of Russia. The Agency does not have employment contracts with employees that lack guaranteed regulation and minimum working hours payment
2-8	Workers who are not employees	GRI Index		All workers are Expert RA employees
Governance				
2-9	Governance structure and composition	Governance Governance bodies Board of Directors	p. 68 p. 69 p. 70	
2-10	Nomination and selection of the highest governance body	Board of Directors	p. 71	
2-11	Chair of the highest governance body	Board of Directors	p. 70	
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainable Development Management Board of Directors	p. 18 p. 70	

Disclosure item	Expansion of the disclosure item	Section of the Report	Page	Commentary
2-13	Delegation of responsibility for managing impacts	Sustainable Development Strategy	p. 18	
2-14	Role of the highest governance body in sustainability reporting	Board of Directors	p. 70	
2-15	Conflicts of interest	GRI Index		In the period under review, no disclosure on this item took place in view of the Agency's information disclosure policies
2-16	Communication of critical concerns	GRI Index		In the period under review, no disclosure on this item took place in view of the Agency's information disclosure policies
2-17	Collective knowledge of the highest governance body	GRI Index		In the period under review, there was no sustainability training for BoD members
2-18	Evaluation of the performance of the highest governance body	GRI Index		In 2024, the BoD members did not do their performance self-evaluation
2-19	Remuneration policies	Board of Directors Management Board	p. 70	
2-20	Process to determine remuneration	Board of Directors Management Board	p. 71 p. 73	
2-21	Annual total compensation ratio	GRI Index		In the period under review, no disclosure on this item took place in view of the Agency's information disclosure policies
Governance Strategy, Policy, and Practices				
2-22	Statement on sustainable development strategy	Address by the Chair of the Boards of Directors	p. 2	
2-23	Policy commitments	Sustainable Development Management Care of Employees Health, Safety, and Wellness of Employees Anti-corruption and ethics	p. 18 p. 42 p. 55 p. 78	
2-24	Embedding policy commitments	Governance bodies Anti-corruption and ethics	p. 69 p. 78	
2-25	Processes to remediate negative impacts	Anti-corruption and ethics	p. 78	
2-26	Mechanisms for seeking advice and raising concerns	Anti-corruption and ethics	p. 78	
2-27	Compliance with laws and regulations	Anti-corruption and ethics	p. 78	

Disclosure item	Expansion of the disclosure item	Section of the Report	Page	Commentary
2-28	Membership associations	Participation in Initiatives and Associations in 2024	p. 28	
Stakeholder Engagement				
2-29	Approach to stakeholder engagement	Stakeholders and stakeholder engagement	p. 25	
2-30	Collective bargaining agreements	GRI Index		There is no collective bargaining agreement in the Agency. At the same time, Expert RA acknowledges the rights of its employees to conclude collective agreements, the right to freedom of assembly and association, and the right to establish organisations representing their interests and to join them without fear of any consequences
GRI 3: Material Topics 2021				
3-1	Processes to determine material topics	About this Report	p. 87	
3-2	List of material topics	About this Report	p. 87	
Qualitative Information about the Issuance of Independent Ratings, Assessments and Opinions				
GRI-3: Material Topics 2021				
3-3	Management of material topics	Provision of qualitative information about rating assignment Anti-corruption and ethics	p. 29 p. 78	
GRI-203: Indirect Economic Impacts 2016				
203-2	Significant indirect economic impacts	Provision of qualitative information about rating assignment Key quantitative data	p. 29 p. 98	
GRI 205: Anti-Corruption 2016				
205-2	Communication and training about anti-corruption policies and procedures	Anti-corruption and ethics	p. 78	
205-3	Confirmed incidents of corruption and actions taken	Anti-corruption and ethics	p. 78	In 2024, there were no revealed incidents of corruption or violation of the Code of Professional Ethics. Likewise, there have been no significant corruption risks revealed
Personal Data Security				
GRI-3: Material Topics 2021				
3-3	Management of material topics	Cybersecurity and data privacy	p. 81	
GRI 418: Customer Privacy 2016				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity and data privacy Key quantitative data	p. 81 p.98	

Disclosure item	Expansion of the disclosure item	Section of the Report	Page	Commentary
Decent Working Conditions, Skill Development for Employees, and Staff Retention				
GRI-3: Material Topics 2021				
3-3	Management of material topics	Care of employees Health, safety and wellness of employees	p. 42	
GRI 401: Employment 2016				
401-1	New employee hires and employee turnover	Hire and adaptation Key quantitative data	p. 47 p. 95	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Wellness of employees and Expert RA's social responsibility	p. 50	
GRI 402: Labour/ Management Relations 2016				
402-1	Minimum notice periods regarding operational changes	GRI Index		In accordance with the Labour Code of the Russian Federation (LC RF) concerning changes the minimum period of notifying employees and their elected representatives of material operational changes that may seriously affect them is two months
GRI 404: Training and Education 2016				
404-1	Average hours of training per year per employee	Training and development Key quantitative data	p. 49 p. 97	
404-2	Programs for upgrading employee skills and transition assistance programs	Training and development	p. 49	
404-3	Percentage of employees receiving regular performance and career development reviews	Motivation and reward Training and development	p. 49	
Equal Opportunity and Non-Discrimination				
GRI-3: Material Topics 2021				
3-3	Management of material topics	Cultural diversity and equal opportunity	p. 50	
GRI 405: Personnel Cultural Diversity and Equal Opportunity 2016				
405-1	Diversity of governance bodies and employees	Cultural diversity and equal opportunity Key quantitative data	p. 50 p. 98, 100	
405-2	Ratio of basic salary and remuneration of women to men	Cultural diversity and equal opportunity	p. 50	
GRI 406: Non-Discrimination 2016				
406-1	Incidents of discrimination and corrective actions taken	Cultural diversity and equal opportunity	p. 50	
GRI 407: Freedom of Association 2016				
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Cultural diversity and equal opportunity	p. 50	

Disclosure item	Expansion of the disclosure item	Section of the Report	Page	Commentary
GRI 408: Child Labor 2016				
408-1	Operations and suppliers at significant risk for incidents of child labor	Cultural diversity and equal opportunity	p. 50	There are no divisions or suppliers that have a significant risk of using child labour. The Agency does not use or accept the use of child labour either within the Agency or with suppliers and contractors
GRI 409: Forced or Compulsory Labour 2016				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Cultural diversity and equal opportunity	p. 50	There are no units or suppliers that have a significant risk of using forced or compulsory labour. The Agency does not use or accept the use of forced or compulsory labour either within the Agency or among suppliers and contractors
Promotion of the Responsible Finance and ESG Rating Market Development				
GRI-3: Material Topics 2021				
3-3	Management of material topics	Development of the responsible finance and ESG rating market	p. 32	
GRI-203: Indirect Economic Impacts 2016				
203-2	Significant indirect economic impacts	Development of the responsible finance and ESG rating market Key quantitative data	p. 32 p. 98	
Collaboration with Suppliers to Create a Responsible Supply chain				
GRI-3: Material Topics 2021				
3-3	Management of material topics	Procurement activity	p. 79	
GRI-204: Procurement Practices 2016				
204-1	Proportion of spending on local suppliers	Procurement activity	p. 79	
Minimization of GHG Emissions from Operating Activities of Expert RA				
GRI-3: Material Topics 2021				
3-3	Management of material topics	Climate agenda	p. 61	
GRI 305: Emissions 2016				
305-2	Energy indirect (Scope 2) GHG emissions	GHG emissions	p. 61	
305-3	Other indirect (Scope 3) GHG emissions	GHG emissions	p. 61	

Disclosure item	Expansion of the disclosure item	Section of the Report	Page	Commentary	
Promoting Sustainable Practices among Employee					
GRI-3: Material Topics 2021					
3-3	Management of material topics	Environmental issue	p. 60		
Compliance with Occupational Health and Safety Principles Regarding Employees					
GRI-3: Material Topics 2021					
3-3	Management of material topics	Health, safety and wellness of employees	p. 54		
GRI 403: Occupational Health and Safety 2018					
403-1	Occupational health and safety management system	Job safety management	p. 55	At present, the Agency's job safety management system does not cover non-employee workers	
403-2	Hazard identification, risk assessment, and incident investigation	Assessment of working conditions and workrelated hazards	p. 57		
403-3	Occupational health services	Wellness of employees	p. 57		
403-4	Worker participation, consultation, and communication on occupational health and safety	Wellness of employees	p. 57		
403-5	Worker training on occupational health and safety	Training in occupational safety	p. 57	At present, the Agency's job safety management system does not cover non-employee workers.	
		Key quantitative data	p. 97		
403-6	Promotion of worker health	Wellness of employees	p. 57		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Wellness of employees	p. 57		
403-8	Workers covered by an occupational health and safety management system	Assessment of working conditions and workrelated hazards	p. 57		This item is disclosed partially. The Agency's job safety management system covers 100% of employees. It does not cover the Agency's contractors and business partners
403-9	Work-related injuries	Wellness of employees	p. 57		This item is disclosed partially. The Agency only collects data for its employees
		Key quantitative data	p. 97		
403-10	Work-related ill health	Wellness of employees	p. 57		This item is disclosed partially. The Agency only collects data for its employees
		Key quantitative data	p. 97		
Investments in Charitable Projects and Volunteer Activities					
GRI-3: Material Topics 2021					
3-3	Management of material topics	Charity projects and volunteer activities	p. 39		
GRI 413: Local Communities 2016					
413-1	Operations with local community engagement, impact assessments, and development programs	Charity projects and volunteer activities	p. 39	This item is disclosed partially	
Raising Public Financial Literacy					

Disclosure item	Expansion of the disclosure item	Section of the Report	Page	Commentary	
GRI-3: Material Topics 2021					
3-3	Management of material topics	Raising financial literacy and sustainability awareness	p. 37		
GRI-203: Indirect Economic Impacts 2016					
203-2	Significant indirect economic impacts	Raising financial literacy and sustainability awareness	p.37		
Promotion of the Access to Finance for Small, Mid-Sized and Large Organisations					
GRI-3: Material Topics 2021					
3-3	Management of material topics	Assistance in market infrastructure development	p. 31		
GRI-203: Indirect Economic Impacts 2016					
203-2	Significant indirect economic impacts	Assistance in market infrastructure development	p. 31		
Raising Sustainability Awareness					
GRI-3: Material Topics 2021					
3-3	Management of material topics	Raising financial literacy and sustainability awareness	p. 37		
GRI-203: Indirect Economic Impacts 2016					
203-2	Significant indirect economic impacts	Raising financial literacy and sustainability awareness	p. 37		
		Key quantitative data	p. 98		
Assistance in Market Infrastructure Development to Facilitate the Increase in Individual and Collective Investors					
GRI-3: Material Topics 2021					
3-3	Management of material topics	Assistance in market infrastructure development	p. 31		
GRI-203: Indirect Economic Impacts 2016					
203-2	Significant indirect economic impacts	Assistance in market infrastructure development	p. 31		

SASB Index

Elements of Reporting in the SASB Professional & Commercial Services Industry Guide 2023-12

SV-PS-230a.1.

Topic	Section of the Report/disclosure
Information Security	
SV-PS-230a.1 Description of approach to identifying and addressing data security risks	Cybersecurity and personal data privacy, p. 81
SV-PS-230a.2 Description of policies and practices relating to collection, usage, and retention of customer information	Cybersecurity and personal data privacy, p. 81
SV-PS-230a.3. (1) Number of data breaches, (2) percentage that (a) involve confidential busi-ness information of customers and (b) are personal data breaches, (3) number of (a) customers and (b) individuals affected	Key quantitative data, p. 98
Workforce Diversity and Engagement	
SV-PS-330a.1. Percentage of (1) gender representation and (2) diversity group representation for (a) executive management, (b) non-executive management and © all other employees	Diversity and equal opportunity, p. 50
SV-PS-330a.2. (1) Voluntary and (2) involuntary turnover rates	Key quantitative data, p. 95
Professional Ethics	
SV-PS-510a.1. Description of the approach to ensuring professional ethics	Anti-corruption and ethics, p. 78
Performance Indicators	
SV-PS-000.A. Number of employees broken down by: (1) full-time and part-time, (2) temporary employees, (3) contract employees	Key quantitative data, p. 95

Glossary

Term	Definition
Direct GHG emissions	GHG emissions from sources owned or controlled by the reporting entity.
ESG	Investing principles that prioritise environmental, social, and corporate governance principles.
Green bonds	Bond issues whereby the proceeds are exclusively applied to finance or refinance, in part or in full, new and/or existing eligible green projects and which are aligned with the core components of the green bond principles. The latter are considered to mean the Green Bond Principles developed by the International Capital Market Association, as well as the sustainable financing requirements, set out in the Russian Federation Government's Decree No. 1587 dated 21 September 2021 On Endorsing the Criteria for Eligibility Review and Verification of Sustainable Development Projects (Including Green Projects) in the Russian Federation.
GRI, GRI Standards	Sustainability reporting standards developed by the Global Reporting Initiative (known as GRI), an international independent standards organisation.
ICMA	The International Capital Market Association
Indirect greenhouse gas (GHG) emissions	Emissions that result from the reporting organisation's activities but are actually emitted from sources owned by other entities. Scope 2 GHG emissions are indirect greenhouse gas emissions that result from the consumption of electricity, heat or steam purchased from external generating entities. Scope 3 GHG emissions are other indirect GHG emissions that result from the mining or production of purchased materials, fuels or services, or their transportation by facilities not owned/ controlled by the reporting entity, or from the activities of external contractors, or waste disposal or other activities.
IOSCO	The International Organization of Securities Commission
IT	Information Technologies
PRI	Principles of Responsible Investment – UN initiative to promote responsible investment principles.
SASB	Sustainability Accounting Standards Board
SASB Professional & Commercial Services, Sustainability Accounting Standard	Sustainability accounting standard for providers of professional and commercial services, developed by the SASB
SME	Small & Mid-Size enterprises
Social bonds	Social Bonds are any debt instruments where the proceeds are exclusively applied to finance or refinance, fully or in part, new and / or implemented social projects and which are aligned with the key social bond principles and / or the Social Project Taxonomy. The social bond principles are considered to mean the Social Bond Principles, developed by the International Capital Market Association. The Social Project Taxonomy means the social project eligibility criteria approved by the Russian Federation Government Decree No. 1587 dated 21 September 2021 On Endorsing the Criteria for Sustainable (Including Green) Development Projects and Requirements for Verification of Sustainable (Including Green) Development Projects in the Russian Federation.
Sustainable Development Sector	The initiative of the Moscow Exchange and the Ministry of Economic De-velopment of the Russian Federation, aimed at promoting fund-raising by companies implementing projects of an environmental or social nature.
UN SDG	The UN Sustainable Development Goals
VHI	Voluntary Health Insurance

Contact Information

GRI 2-3

Full name	Expert RA Rating Agency JSC
Address	13 Ulitsa Nikoloyamskaya, Bldg 2, Floor 7, Room 1, Moscow, 109240
Corporate website	https://raexpert.ru
Telephone	+7 (495) 225-34-44 +7 (495) 225-23-54
E-mail	info@raexpert.ru

E-mail Addresses of Competent Divisions & Persons

Client Support Department	sale@raexpert.ru
Press Centre	pr@raexpert.ru
HR Department	personal@raexpert.ru
Person to be contacted about the content of this Report	ESG Ratings Department dep_esg@raexpert.ru

Disclaimer

This Report was prepared by Expert RA for general information purposes only and may contain statements based on projection data and assumptions. The projection data and assumptions may change and are subject to risks, uncertainties and other factors, which may cause actual events to differ materially from any projected or assumed development.

Expert RA does not take any responsibility for revising or confirming any expectations, assessments or data updates, based on projection data or assumptions in order to reflect any events or circumstances occurring or emerging after the publication of this Report.

Information contained in this Report is not a statement of facts or a recommendation to buy, hold or sell any of Expert RA's securities or assets or take other investment decisions. Expert RA will not accept the liability for any consequences, interpretations, conclusions, recommendations and other actions that may be connected, directly or indirectly, with the information contained in this Report.