**APPROVED**

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**MOEX Climate Indices Methodology**

**Moscow 2025**

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# Introduction

# Terms and definitions

* + 1. The following terms and definitions shall apply in this Methodology of Calculation of the MOEX Climate Indices by Public Joint-Stock Company Moscow Exchange MICEX-RTS (the "Methodology"):
* Stocks means stocks of Russian issuers admitted to trading on the Exchange. Stocks do not include stocks issued by joint stock investment funds.
* Constituent Stocks are all securities in the Index.
* The Exchange, Moscow Exchange means Public Joint-Stock Company Moscow Exchange MICEX-RTS.
* Constituent Stocks Parameters Date means a trading day preceding the day of disclosure of information on change of the Constituent Stocks and/or the Constituent Stocks Parameters as of which the Parameters are determined.
* Index, price Index is a benchmark calculated by the Exchange on the basis of trades executed on the Exchange measuring the aggregate price performance in RUB for a selection of securities.
* Total Return Index is a benchmark measuring the price performance of the Index Constituents along with the income from reinvestment of constituent dividend payments.
* Free Float Factor means an adjusting coefficient measuring the number (percentage) of stocks that are freely floated on the market.
* Methodology for the Сorporate Сlimate Sustainability Rating means a set of approaches and criteria for determining the climate sustainability rating of companies in the real sector. The methodology is set out in Appendices 1 and 2 to this Methodology.
* Constituent Stocks Parameters is parameters of Stocks used in calculation of the Indices (free-float factor, number of stocks, Weighting Factor).
* Stock’s Weight means the Stock’s value as a percentage of the total value of all Stocks in the list of Constituents Stocks.
* Issuer means any issuer of ordinary, preferred or represented stocks.
  + 1. Terms not specifically defined herein shall be construed in accordance with other documents of the Exchange as well as the law and regulatory acts of the Bank of Russia.

# Overview

* + 1. In accordance with the Methodology, the Exchange calculates the MOEX Climate Index, which is a composite price index comprising Stocks of Issuers with the highest climate resilience rating as calculated in accordance with the Methodology for the Сorporate Сlimate Sustainability Rating. The Russian name of the index is "Индекс МосБиржи климатической устойчивости нефинансовых компаний". The Index code is ICLIMATE.
    2. In addition to the price index, the Exchange calculates the MOEX Climate Total Return Index. The Russian name is "Индекс МосБиржи климатической устойчивости нефинансовых компаний полной доходности". The Index code is ICLIMATETR.
    3. The word mark "MOEX Index" is a trademark of Moscow Exchange registered by the State Register of Trademarks and Service Marks of the Russian Federation on 18 September 2017 (Trademark Certificate No. 630519). The word mark "MOEX" is a trademark of Moscow Exchange registered by the Federal Service for Intellectual Property in the State Register of Trademarks and Service Marks of the Russian Federation on 29 August 2014 (trademark certificate No. 521450).
    4. This Methodology as amended from time to time is subject to approval by the Exchange and come into effect on the date determined by the Exchange.
    5. Amendments and additions to the Methodology may be made once a quarter or less frequently. Information on changes introduced, including in the form of a new version of the Methodology, shall be disclosed by the Exchange not later than three business days prior to the effective date.

# Calculation of the Index

# Price index calculation

* + 1. The Index is computed by dividing the aggregate value (total capitalization) of all Stocks as of the calculation moment by the value of divisor by the following formula:

where:

In – value of the Index as of the nth moment;

MCn – total value (capitalization) of all Stocks as of the nth moment, determined according to paragraph 2.1.3 of the Methodology;

Dn – value of the Divisor as of the nth moment;

The Divisor is the aggregate value (capitalization) of all Stocks as of the first day of calculation of the Index, adjusted for the changes in the Index constituents and the initial value of the Index. On the first day of calculation of the Index, the Divisor is calculated according to the formula:

where:

MC1 – the total value (capitalisation) of all Stocks on the date the Index was first calculated;

I1 – the initial value of the Index.

Thereafter, the Divisor remains unchanged (Dn=Dn-1), except for the cases described in paragraph 2.6.

* + 1. The value of the MOEX Climate Index at the time of its first calculation is: I1 = 1,000 as of 30 December 2024.
    2. The total value of all Stocks at the nth moment of calculation is determined according to the formula:

where:

N – the total number of Stocks;

MCi – capitalisation of the ith Stock.

* + 1. Capitalisation of the ith Stock is calculated as follows:

where:

Pi – the price of the ith Stock in RUB;

Qi – the total number of ith Stocks of one category (type) of an Issuer;

FFi– the free float factor of the ith Stock;

Wi – a coefficient restricting the proportion of capitalisation of the ith Stock (the Weighting Factor). It equals one unless otherwise set out in Clause 2.5.

* + 1. Capitalisation MCi is calculated to four decimal places.
    2. The Indices are expressed in points and rounded to two decimals.

# Calculating the Total Return Index

* + 1. The Total Return Index is calculated using the Constituents, values and parameters of the Price Index including dividend payments on the Stocks in the Price Index.
    2. Dividends are included in the calculation of the Total Return Index on the day on which the persons entitled to receive dividends are determined according to the law (the "Record Date"). If the Record Date is not a trading day, dividends shall be accounted for on the day preceding the Record Date which is a trading day.
    3. Sources of information about the dividend announcement are information agencies authorized to disclose information and Issuers.
    4. The Total Return Index is calculated without taking into account taxation of income received in the form of dividends.
    5. The date of the first calculation of the MOEX Climate Total Return Index was 30 December 2024, the value of the Index on the first calculation day was 1,000.
    6. The Total Return Index is expressed in points accurate to two decimals.
    7. The amount of dividends taken into account in the calculation of the Total Return Index is determined by the formula:

where:

TDn – total dividends from Constituent Stocks of the Index as of the day n;

N – the number of Stocks in the relevant Index;

Divin – the amount of a dividend on the ith Stock, RUB;

Qin – the total number of the ith Stocks of one category (type) of one issuer which are Constituents of the Index on day n;

FFin – the free float factor of the ith Constituent Stock on day n;

Win – the weighting factor used to calculate the Index on day n.

* + 1. Dividends expressed in points of the Total Return Index:

where:

Dn – the value of the Divisor of the price Index at nth moment.

* + 1. The yield resulting from reinvestment of dividends is determined according to the formula:

where:

In – the Price Index value on day n;

In-1– the Price Index value on day n-1.

* + 1. The Total Return Index is determined as follows:

# Determining the price of a Stock

* + 1. As the price of the ith stock (Pi) is used the closing price of this Stock determined at the close of trading on the Exchange in accordance with the Trading Rules for the Equity, Bond and Deposit Markets.
    2. The price of the ith Stock (Pi) is determined with the accuracy of the price tick set for this Stock in the Trading Rules for the Equity & Bond Market.
    3. The procedure for determining the price of the ith Stock (Pi) stipulated in clauses 2.3.1-2.3.2 of this Methodology shall not apply in the case stipulated in clause 3.3.2 of this Methodology.

# Determination of the number of stocks and Free-float Factor

* + 1. For the purposes of this Methodology, the total number of stocks (Qi) is determined as the total number of ith stocks in the principal issue less repurchased (cancelled) stocks, unless otherwise specified by the Exchange decision.
    2. The total number of the ith Stocks (Qi) is calculated based on the results of the trading day preceding the trading day which is the Constituent Stock Parameters Date except where Clause 3.3.2 hereof provides otherwise.
    3. Values of Free Float Factors are determined, revised and disclosed and the number of the Issuer’s (represented) free-floating stocks (of one category and type) are determined for the purpose of setting the Free Float Factor on the basis of the Free Float Factor Methodology approved by the Exchange.

# Calculating Weighting Factors

* + 1. The Weight of the ith Stock is calculated according to the following formula:

where:

Wghti – the weight of the ith Stock;

MCi – capitalisation of the ith Stock;

N – the total number of Stocks.

* + 1. To mitigate the impact of specific Stocks on the Index value, the Weighting Factor WWi is used which is calculated in such a way that on the Index Review Date, the Weight of the Issuer does not exceed 15%.
    2. To effect the restriction set out in Clause 2.5.2, the Weights of Issuers are adjusted as follows:
    - If the Issuer's Weight in the Index exceeds the value set in Clause 2.5.2, the relevant Weight shall be set equal to this value.
    - The difference between limited and unlimited Weights is divided between Issuers with an unlimited Weight on a pro rata basis.
    - The above-mentioned operations are repeated until there are Issuers with a Weight exceeding the value specified in Clause 2.5.2.
    1. The Weighting Factor Wi of the ith Stock is calculated as follows:

where:

WWi – the market cap limit coefficient for the ith Stock that depends on Stock’s Weight;

CRi – an extra coefficient established in accordance with the table, depending on the value of the Issuer’s climate sustainability rating:

|  |  |
| --- | --- |
| **Climate Sustainability Rating** | **CRi** |
| AA | 1.00 |
| A | 0.95 |
| BB | 0.90 |
| B | 0.85 |
| CC | 0.80 |
| C | 0.75 |
| DD | 0.70 |
| D | 0.65 |
| E | 0.60 |

* + 1. Weighting factors WWi and Wi can be anything between 0 and 1, with accuracy to seven decimal places according to the rounding rule. Weighting Factors are calculated at the end of the trading day of the Constituent Stock Parameter Date.

# Calculation of the Divisor

* + 1. The Divisor Dn is calculated where Index Constituents, a Free Float Factor, Wi Factors restricting the proportion of the ith Stocks capitalization (weighting factors) have changed, and (or) corporate events specified in Clause 3.3 hereof have occurred.
    2. Divisor Dn is calculated according to the following formula:

where:

Dn+1 – the new value of Divisor D;

Dn – the current value of Divisor D;

MCn – total value of all Stocks before the occurrence of the circumstance that is the basis for recalculation of Dividend D in accordance with clause 2.6.1 of this Methodology;

MCn' – total value of all Stocks after the occurrence of the circumstance that is the basis for recalculation of Dividend D in accordance with clause of this Methodology;

* + 1. Divisor Dn is calculated to four decimal places using the mathematical rounding rule.

# Index Construction and Review

# Index Construction Principles

* + 1. The Index Review Date is in January when Index Constituents are defined based on Issuers listed on the Exchange that have a climate sustainability rating of at least E, valid on the Index Review Date. Stocks of companies with climate sustainability rating for the comparable reporting period are considered as possible Constituent Stocks.
    2. The list of Index Constituents shall contain names of Issuers as well as indication of their category (type).
    3. The Index comprises only Stocks listed on the Exchange.
    4. The Index is revised by adding Stocks that are in the Broad Market Index as of the review date.
    5. Stocks that meet the following requirements shall be used as the Index Constituents:
    - the proportion of trading days, on which at least one trade was made in the Stock, of the total number of trading days for the six months preceding the Constituent Stock Parameter Date is not less than 99 per cent;
    - The median trading volume in the Stock, calculated for the three months preceding the Constituent Stock Parameters Date, is not less than RUB 50 million.
    - The Free Float Factor of the Stock is at least 5%. If the value of the Free-Float Factor is less than 4%, the Stock may be excluded from the Index at the next revision of the Constituent Stocks Parameters;
    1. If an Issuer has several types of Stocks that meet the requirements set out in Clause 3.1.3 of this Methodology, the Stock with the higher free-float shall be included in the Index.
    2. The Exchange may decide to include (remove) a Stock in (from) the Indices that is not included (included) in the Index in accordance with the requirements set in Clause 3.1.5 of this Methodology. Such decision shall be made subject to the requirements to the content of the Constituent Stocks list established by these Methodology and the regulations of the Bank of Russia.

# Index review

* + 1. Stocks are added to and removed from the Index at the Index reviews.
    2. Regular index reviews shall be carried out by decision of the Exchange not more often than once a year, except for cases provided by this Methodology. Constituent Stocks are selected on the basis of climate sustainability ratings, effective as of the Index Review Date. The selected Constituent Shares shall become effective based on the Exchange's decision at the next nearest recalculation of Constituent Stocks Parameters. The Exchange may decide to set other dates for the entry into force of the reconstituted Index.
    3. Regular recalculation of the Constituent Stocks Parameters is carried out not more often than once a quarter in case of exceeding the maximum weight of the Issuer of the value set in Clause 2.5.2 of this Methodology, except for cases stipulated by this Methodology. Updated Constituent Stocks Parameters come into effect from the beginning of the main trading session of the trading day following the third Thursday of January, April, July and October, except for cases when other effective dates are set by the Exchange's decision.
    4. Unscheduled reviews of the Index may occur if:
    - in case of delisting of the Stock, as well as its exclusion from quotation lists;
    - trading in the Stock has been restricted;
    - in case of reorganization or liquidation of a securities Issuer, placement of additional issue of securities, cancellation (redemption) of securities, including as a result of their conversion, redemption (purchase) of securities by their Issuer;
    - if upon revision of the Constituent Stocks Parameters, the Constituent Stocks do not meet the requirements of clause 3.1.3, they may be excluded from the Index on an extraordinary basis;
    - in other cases that may have a material impact on the calculation of the Index.
    1. Regular review of the Index by the Exchange's decision and/or recalculation of the Constituent Stocks Parameters shall be announced not later than a week before the new Constituent Stocks and/or new Constituent Stocks Parameters take effect.
    2. Extraordinary review of the Index by the Exchange's decision and/or recalculation of the Constituent Stocks Parameters shall be announced not later than the day preceding the effective date of the new Constituent Stocks and/or new Constituent Stocks Parameters.

# Treatment of corporate events

* + 1. If trading in the ith Stock has been suspended for more than one trading day, the price measured in the Indices shall remain equal to the price calculated on the day of trading suspension.
    2. In case of splitting or reverse splitting of the ith stock, on the date of admission to trading of the issue of stocks into which the stocks were converted as a result of their splitting or reverse splitting, the total number of the ith stocks (Qi), as well as the price of the ith stock (Pi), calculated based on the results of the trading day preceding the specified date, shall be recalculated. In this case, the total number of ith stocks (Qi) is multiplied by the split ratio or divided by the reverse split ratio, and the ith Stock’s price (Pi) is divided by the split ratio or multiplied by the reverse split ratio.
    3. Upon reorganisation of a joint stock company, the price of the company's stocks is cut off at the end-of-day price of the trading day preceding the record date. Depending on the results of the reorganisation, the price and/or other parameters of the ith stock may be adjusted after the price is no longer cut off. The cut-off date for parameters, as well as the conditions under which they will no longer be cut off, are determined on the basis of judgement (expert opinion). Indices Calculation Frequency and Disclosure

# Calculation timing and disclosure of the Indices

# Schedule of Index Calculation

* + 1. The Price Index and Total Return Index are calculated once a day at the end of the main trading session. These single index values for the day are simultaneously current values and closing values of corresponding indices until the next calculation of the indices on the next trading day.
    2. Unless otherwise specified by the Bank of Russia regulations, the Exchange is entitled to change the time of calculation of the Index and the Total Return Index. Information on the decisions taken by the Exchange pursuant to this Clause shall be made available to the trading members of the Exchange at least five business days before the date of entry into force of the respective changes, unless the Exchange sets a different deadline, by publishing the respective information.

# Index Calculation Supervision

* + 1. The business of creating, calculating and revising the Index, Total Return Index as well as revising this Methodology is based on a set of administrative principles and rules described in the Moscow Exchange Index Management Policy.
    2. In case of technical failure upon calculation of the Index or Total Return Index, or technical failure in the course of securities trading on the Exchange, which resulted in distortion of data used for calculation of indices, recalculation of previously calculated index values is allowed. This recalculation shall be carried out within the shortest possible time from the moment of detection of the technical failure. In case of recalculation of the Index or Total Return Index, the relevant notification is made on the Exchange official website.
    3. In case of circumstances that may adversely affect the adequacy of the Index and/or Total Return Index in reflecting the real condition of the Russian financial market, the Exchange is entitled to take any actions necessary to ensure the adequacy of the indices, including excluding Stocks from the Index, setting values of the parameters used to calculate the indices stipulated by this Methodology, etc.
    4. The Moscow Exchange Regulations on Recalculation of Index Values specify the set of principles guiding the Exchange in the development, calculation and distribution of the Indices in the event of errors in the Index value.

# Publication

* + 1. Information provided for by the Methodology and regulations of the Bank of Russia is disclosed on the Exchange's official website.
    2. In case of changes in factors used in calculation of the indices based on judgment (expert opinion), the Exchange discloses on the official website circumstances taken into account in changing these factors and justification of such changes not later than the day following the day of their change.
    3. The values of the Index and the Total Return Index are published every trading day not later than one hour after the end of the main trading session of the given trading day.
    4. This Methodology and index values for the past year is available to any interested person on the Exchange official website.
    5. Information subject to disclosure in accordance with this Methodology may be additionally disseminated by other means, including through information agencies disseminating MOEX market data.

# Appendix 1

**To the MOEX Climate Index Methodology**

**Methodology for the Сorporate Сlimate Sustainability Rating**

1. **Conceptual framework**

To select stocks to be added to the Index, a methodology has been developed for determining the climate sustainability rating of companies in the non-financial sector listed on the Exchange.

In general, a company’s climate sustainability is defined as its resilience to challenges related to global climate change and the advancement of the modern climate agenda. In practical terms, climate-resilient companies are those with a well-established climate management system that monitor their own greenhouse gas emissions, the carbon footprint of the products they supply, and climate risks, and are proactive leaders in the climate agenda within their sectors.

The climate sustainability rating is a tool for an independent qualitative (ranking) assessment of companies’ climate sustainability based on an analysis of publicly available information about their activities during the reporting period (financial year).

1. **Assessment indicators**

A wide range of indicators (criteria) is used to assess companies, enabling a comprehensive definition of aspects of their activities in the climate domain. These indicators were selected through an analysis of international standards for the disclosure of non-financial information related to climate change (including ISO, GRI, TCFD, IFRS S1 and S2, CDP), relevant benchmarks (including CA100+, TPI, etc.), recommendations from the Bank of Russia and the Ministry of Economic Development of Russia, as well as best international and domestic practices. The composition of indicators includes a total of 64 items, grouped into nine thematic blocks, namely:

* Block 1. Fundamentals of corporate climate policy – 6 indicators;
* Block 2. Key elements of corporate climate management system – 6 indicators;
* Block 3. Record-keeping for greenhouse gas emissions and removals – 8 indicators;
* Block 4. Assessment of physical climate change risks – 8 indicators;
* Block 5. Assessment of low-carbon transition risks – 8 indicators;
* Block 6. Target indicators for reducing greenhouse gas emissions – 6 indicators;
* Block 7. Measures to reduce greenhouse gas emissions – 8 indicators;
* Block 8. Measures to adapt to climate change – 8 indicators;
* Block 9. Climate leadership – 6 indicators.

The indicators vary in importance and are ranked on a scale from 1 to 10 according to the company's level of awareness of and response to climate change issues. Indicators at the minimum level are assigned lower weights, ranging from 1 to 3. Indicators for advanced climate management practices and best practices in this area are assigned higher weights, ranging from 5 to 10.

The list of primary indicators (criteria) and their corresponding weights (maximum scores) is provided in Appendix 2.

1. **Conformity assessment**

The quality of a company's conformity with each criterion is determined as a percentage from 0% to 100% based on expert analysis of available information.

In the simplest case, the assessment is binary: full compliance (100%) or no compliance (0%). In other cases, the quality of conformity with the criteria may lie between the extreme values. The general recommendation for experts when the extreme values are not applicable is to assess conformity qualitatively and assign the following quality of conformance: "rather non-compliant" – 25%, "rather compliant" – 50%,  
"highly compliant" – 75%.

A company’s conformity with the criteria is evaluated by independent experts using publicly available information, including corporate sustainability reports, ESG reports, annual reports, press releases, and content from the company's official website.

1. **Scoring**

The final values (weights) of the indicators are calculated as the product of the maximum score for each indicator and the company's level of conformity with the corresponding criterion, as determined through the analysis of available information.

The resulting scores are aggregated into four modules that is a cross section of the company's climate-related activities. These modules are cross-cutting and incorporate indicators from all nine thematic blocks, combined in various ways to focus on specific aspects of corporate climate sustainability.

**Module I – Management system**

In accordance with the recommendations of non-financial reporting standards, the first cross-cutting module characterises the company’s current corporate climate management system. A company cannot be considered sustainable without a developed climate management system, as it would be unable to recognise and effectively address emerging challenges and threats linked to climate change.

**Module II – Accounting and reporting**

The second module focuses on the quality of the corporate data management system, that is, the company’s ability to quantify its impact on the climate and evaluate the effects of climate change on its business and financial position.

**Module III – Strategy and measures**

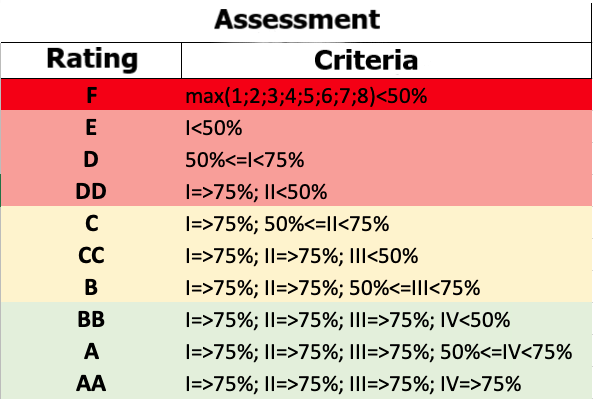
The third module characterises the effectiveness of corporate policy and strategy, that is, the company’s ability to establish appropriate goals for both mitigating and adapting to climate change, formulate action plans, and implement the necessary measures.

**Module IV – Climate leadership**

The fourth and final module characterises the company’s appetite and actual ability to demonstrate leadership and serve as a benchmark for other companies by consistently developing a climate management system, implementing responsible climate policy and strategy, and engaging in various climate initiatives and best practices.

1. **Rating methodology**

Based on the indicators (weights) for each of the four modules, companies receive a climate sustainability rating ranging from a minimum of **F** to a maximum of **AA**.  
To achieve the highest **AA** rating, a company must score at least 75% of the maximum points in all four modules. For a **BB** rating, a company must score at least 75% of the maximum points in the first three modules (i.e., it may not meet the threshold for the climate leadership module). A **CC** rating is assigned to a company that scores at least 75% of the maximum points in the first two modules - "climate management" and “climate accounting and reporting" - and a **DD** rating is assigned if the company scores at least 75% conformance in the "climate management" module. If a company fails to score at least 50% in any of the first eight blocks (Blocks 1–8) outlined in Section 2 above, it is deemed climate-unstable and receives an **F (Failure)** rating.



# Appendix 2

**To the MOEX Climate Index Methodology**

**Criteria for the Assessment of Corporate Climate Sustainability**

| **No.** | **Key aspects and criteria** | **Explanation** | **Maximum score** | **Modules** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **I. Management system** | **II. Accounting and reporting** | **III. Strategy and measures** | **IV. Climate leadership** |
| **1. Fundamentals of corporate climate policy** | | | | | | | |
| 1.1 | The company considers the consequences of global climate change and its mitigation measures when making long-term decisions. | Senior management considers the consequences (risks) of climate change and the global transition to low-carbon socio-economic development when determining or adjusting the company’s business model and core business areas, approving its strategy, long-term plans and development programmes, as well as investment and other implementation projects | 5 | 5 |  | 5 |  |
| 1.2 | The company strives to reduce its climate impact by minimising greenhouse gas (GHG) emissions into the atmosphere. | The company’s senior management has approved a corporate strategy or equivalent document that outlines the key priorities for its low-carbon development, sets targets for reducing GHG emissions from its operations, and defines an action plan to achieve these targets. The company adheres to this plan rigorously, as evidenced by its annual budgets and capital investment allocations | 5 | 5 |  | 5 |  |
| 1.3. | The company strives to reduce potential losses and damages associated with the negative consequences of climate change and takes the necessary actions to adapt to these consequences | The company's senior management have approved a corporate strategy or other similar document defining the main directions and action plan for the company's adaptation to climate change in order to minimize potential losses and damages from the adverse impact of risk factors associated with climate change, which the company strictly follows, as reflected in the structure of its annual budgets and capital investments | 5 | 5 |  | 5 |  |
| 1.4. | The company provides accurate and transparent information to investors, buyers, and other stakeholders regarding its impact on global climate change and its efforts to mitigate climate change, using objective, reliable, and verified data. | In all public statements and communications related to the company's climate-related activities, the company, its officers, and stakeholders ensure that these are based on established and verified facts. This includes, but is not limited to, greenhouse gas (GHG) emissions from the company's operations, the carbon footprint of its manufactured (supplied) products, its set targets and implemented measures to reduce GHG emissions and the carbon footprint of its products, as well as information on the company's compliance with widely recognized "green" (low-carbon) standards, criteria, and benchmarks, and the alignment of its products, climate goals, implemented measures, investments, and other projects with these standards, criteria, and benchmarks | 10 | 10 | 10 |  |  |
| 1.5. | The company adopts a scientific approach to addressing and resolving climate-related issues and adheres rigorously to both the spirit and letter of international climate agreements. | In all of its statements and communications regarding climate issues, the company, its officials, and stakeholders base on the findings and recommendations of the IPCC, WMO, UNEP, and other relevant UN organisations, as well as widely recognised scientific sources. They consistently advocate for the rapid transition to low-carbon development to mitigate human-induced climate change and adapt to its impacts. | 10 |  |  | 10 | 10 |
| 1.6. | The company uses the carbon price as an indicator of potential damage associated with greenhouse gas (GHG) emissions and/or as a mechanism for regulating emissions from its operations. | The company's senior management has set a carbon price (GHG emission price) that must be used in calculations of the payback period for proposed investment and other projects and/or as an incentive to reduce GHG emissions | 10 |  |  | 10 | 10 |
|  | **TOTAL:** | **х** | **45** | **х** | **х** | **х** | **х** |
| **2. Key elements of corporate climate management system** | | | | | | | |
| 2.1. | Climate change-related issues are among the top priorities and fall under the direct oversight of the CEO and other senior company officials. | The CEO and other senior officials oversee the company’s activities in the area of climate change in accordance with their contracts, duties (job descriptions), and/or other documents established by the company | 5 | 5 |  |  | 5 |
| 2.2. | The company has established a procedure for recording GHG emissions and removals associated with its activities, as well as for preparing and verifying the relevant corporate reports | The CEO or other senior management bodies of the company have approved corporate standards, regulations or other documents establishing the procedure for maintaining quantitative records of the company's GHG emissions and removals, and for preparing, verifying and publishing relevant corporate reports | 5 | 5 | 5 |  |  |
| 2.3. | The company has implemented a formal procedure for identifying, assessing, and monitoring climate-related risks | The CEO or other senior management bodies have approved corporate standards, regulations, or other documents outlining the procedure for evaluating on a regular basis and tracking risks associated with climate change (physical risks) and risks associated with measures taken at the international level and in the countries where the company operates to mitigate climate change and transition to a low-carbon development model (transition risks) | 5 | 5 | 5 |  |  |
| 2.4. | The company provides ongoing training and professional development for its employees on climate-related matters | Senior officials and other employees continuously enhance their understanding and expertise in climate change issues by receiving training at educational and relevant organisations, and by participating in relevant training seminars (webinars) and workshops | 10 | 10 |  |  | 10 |
| 2.5. | The CEO and other senior officials bear personal responsibility for the company's climate-related performance | The company’s senior management has defined key performance indicators (KPIs) for the CEO and other officials related to reducing greenhouse gas (GHG) emissions from the company’s operations and measures to adapt to climate change. They have also established a procedure for determining the remuneration of the CEO and other officials based on the achievement of these KPIs. | 10 | 10 |  |  | 10 |
| 2.6. | The board of directors exercises oversight over the company's management in the area of climate change | The board, its committees and/or commissions approve the company's annual climate-related reports, review statements from the CEO and other senior officials regarding their climate-related activities, and make decisions on these matters | 10 | 10 |  |  | 10 |
|  | **TOTAL:** | **х** | **45** | **х** | **х** | **х** | **х** |
| **3. Record-keeping for greenhouse gas emissions and removals** | | | | | | | |
| 3.1. | The company maintains records of direct greenhouse gas (GHG) emissions (Scope 1) in accordance with the regulatory frameworks of the Russian Federation | The company annually determines and discloses the volume of GHG emissions from sources under its control (Scope 1), using the methodology approved by the authorised executive authority of the Russian Federation (Order of the Ministry of Natural Resources of Russia No. 371 dated 27 May 2022). | 2 | 2 | 2 |  |  |
| 3.2. | The company maintains records of GHG emissions under Scope 2 in accordance with the regulatory frameworks of the Russian Federation | The company annually determines and discloses the volume of GHG emissions from the consumption of externally sourced energy (Scope 2), applying the methodology approved by the authorised executive authority of the Russian Federation (Order of the Ministry of Natural Resources of Russia No. 330 dated 29 June 2017). | 3 | 3 | 3 |  |  |
| 3.3. | The company maintains on a regular basis records of direct (Scope 1) and indirect energy-related (Scope 2) greenhouse gas (GHG) emissions in accordance with international standards | The company annually determines the amount of direct (Scope 1) and indirect energy-related (Scope 2) GHG emissions associated with its operations in accordance with international standards ISO 14064-1 and/or GHG Protocol and discloses the relevant information in its reports | 5 | 5 | 5 |  |  |
| 3.4. | The company maintains records of other indirect GHG emissions (Scope 3) on a regular basis in accordance with international standards | The company annually determines the amount of other indirect GHG emissions (Scope 3) associated with its operations by major sources (GHG emission categories) in accordance with international standards ISO 14064-1 and/or GHG Protocol, and discloses the relevant information in its reports | 5 | 5 | 5 |  |  |
| 3.5. | The company maintains records of relative GHG emission rates | The company calculates annual relative rates (intensity metrics) of GHG emissions, expressed in total for all or individual activities per unit of production (e.g., tonnes, square metres, cubic metres), income, revenue, or asset value (e.g., rubles, US dollars), or per another comparable unit | 5 | 5 | 5 |  |  |
| 3.6. | The company verifies its greenhouse gas (GHG) emissions reports | The company's GHG emissions reports, prepared in accordance with international standards, undergo an independent audit (verification, certification) procedure involving authorised third parties | 5 |  | 5 |  | 5 |
| 3.7. | The company calculates on a regular basis the carbon footprint of its main types of manufactured (supplied) products and services | The company calculates the carbon footprint of its main types of manufactured (supplied) commercial products on an annual basis, based on an analysis of their life cycle in accordance with international standards such as ISO 14067:2018 and/or the GHG Protocol. It includes this information in its reports or discloses it upon request from interested parties (buyers) | 10 |  | 10 |  | 10 |
| 3.8. | The company verifies reports on the carbon footprint of manufactured (supplied) products and services | Data on the carbon footprint of the main types of commercial products manufactured (supplied to the market), calculated in accordance with international standards, undergoes independent audit (verification, certification) involving authorised third parties | 10 |  | 10 |  | 10 |
|  | **TOTAL:** | **х** | **45** | **х** | **х** | **х** | **х** |
| **4. Assessment of physical climate change risks** | | | | | | | |
| 4.1. | The company assesses physical risks associated with climate change in accordance with Russian Federation regulatory frameworks | The company identifies physical risks linked to climate change based on guidelines and other regulations from the authorised executive authorities of the Russian Federation, and discloses this information in its reports (Order of the Ministry of Economic Development of Russia No. 267 dated 13 May 2021) | 2 | 2 | 2 |  |  |
| 4.2. | The company conducts assessments of physical climate risks in line with international standards | The company evaluates physical risks associated with climate change using international standards such as ISO 14090 and ISO 14091, as well as the TCFD recommendations The assessment is carried out at least once every 5-7 years or following the release of a new IPCC report | 3 | 3 | 3 |  |  |
| 4.3 | The company assesses on a regular basis the physical risks of climate change in accordance with international standards | The company identifies, monitors, evaluates, and prioritises on a regular basis physical risks associated with climate change using ISO 14090, ISO 14091, and/or TCFD recommendations, based on an approved internal (local) regulatory framework (e.g., organisational standard, regulations, etc.). This assessment is conducted at least once every 5-7 years or when new IPCC reports are released | 5 | 5 | 5 |  |  |
| 4.4. | The company applies a scenario-based approach to assess physical climate risks | When analysing physical climate change risks, the company evaluates at least two scenarios of human-induced climate impacts in line with TCFD recommendations | 5 |  | 5 |  | 5 |
| 4.5. | The company conducts stress testing of resilience to physical climate risks | The company assesses physical climate risks under the most adverse scenario of human-induced climate change, defined as a projected increase in global average temperature by the end of the 21st century of 4 °C or higher relative to pre-industrial levels | 5 |  | 5 |  | 5 |
| 4.6. | The company systematically monitors and assesses the negative impacts of various factors related to climate change on its performance | The company records cases of damage or loss of assets, malfunctions of machinery and equipment, reduction in staff productivity and working capacity, and other cases of disruptions and interruptions in the company's operations due to factors related to climate change, and determines the amount of losses and damages incurred as a result | 5 | 5 | 5 |  |  |
| 4.7. | The company considers the physical risks of climate change throughout the value chain | The company assesses the potential adverse effects of global climate change on the location of its main assets, sources of raw materials, as well as on the location of its main counterparties (suppliers, customers), other participants in the supply chain, including transport and logistics infrastructure facilities, employees and their families | 10 |  | 10 |  | 10 |
| 4.8. | The company has assessed the physical risks of climate change by now | The company has analysed the deviation of key weather, climate and other environmental factors from their guideline values in the regions where it operates, by the location of raw material sources and along the supply chain over the past 30-40 years in the context of global anthropogenic climate change, assessed the severity of these deviations and the associated risks to the company's operations | 10 |  | 10 |  | 10 |
|  | **TOTAL:** | **х** | **45** | **х** | **х** | **х** | **х** |
| **5. Assessment of low-carbon transition risks** | | | | | | | |
| 5.1. | The company has assessed the political and regulatory risks associated with the global transition to low-carbon development | The company has assessed the potential damage (additional costs, reduced profits or lower EBITDA) associated with changes in legislation, enforcement practices and measures to regulate GHG emissions that have been introduced or are expected to be introduced | 2 | 2 | 2 |  |  |
| 5.2. | The company has assessed the market risks associated with its carbon footprint and its business strategy in the context of the global transition to low-carbon development | The company has assessed the potential damage (additional costs, reduced profits or lower EBITDA) associated with changes in the behaviour of investors, financial institutions and other market counterparties in the context of the transition to a low-carbon model of social and economic development | 3 | 3 | 3 |  |  |
| 5.3. | The company has assessed the technological risks associated with the global transition to low-carbon development | The company has assessed the potential damage (additional costs, reduced profits or lower EBITDA) associated with potentially lagging behind global trends in the development and implementation of low-carbon technologies, materials, fuels and energy sources | 5 | 5 | 5 |  |  |
| 5.4. | The company has assessed the reputational risks associated with the global transition to low-carbon development | The company has assessed the potential damage (additional costs, reduced profits or lower EBITDA) associated with possible accusations or suspicions of greenwashing, low climate and/or ESG ratings, and the dissemination of other unfavourable information about the company in connection with its actions or inaction in the climate sphere | 5 | 5 | 5 |  |  |
| 5.5. | The company uses a scenario-based approach to assess transition risks | When analysing risks related to the transition to a low-carbon economy, the company evaluates at least two scenarios for mitigating human-induced climate change in line with TCFD recommendations | 5 |  | 5 |  | 5 |
| 5.6. | The company conducts stress testing of its business resilience to transition risks | The company evaluates the risks of a low-carbon transition in key markets under a scenario that limits the rise in global average temperature by the end of the 21st century to 1.5 °C above pre-industrial levels | 5 |  | 5 |  | 5 |
| 5.7. | The company assesses transition risks throughout the value chain | The company has evaluated the financial impacts (e.g., additional costs) of implementing carbon taxation or other greenhouse gas (GHG) regulation measures on its suppliers, customers, and operations, including in international markets | 10 |  | 10 |  | 10 |
| 5.8. | The company assesses new business opportunities linked to the global low-carbon transition | The company evaluates opportunities to reduce risks and realise benefits from the global transition to a low-carbon development, including: adoption of alternative, low-carbon fuels and energy sources, reduction of material intensity in production processes, management of GHG emissions across the supply chain, development of low-carbon goods, services, materials, and/or equipment, market diversification (e.g., entering low-carbon markets through investments in new projects (start-ups), asset acquisitions, mergers, and acquisitions) | 10 | 10 |  | 10 |  |
|  | **TOTAL:** | **х** | **45** | **х** | **х** | **х** | **х** |
| **6. Target indicators for reducing greenhouse gas emissions** | | | | | | | |
| 6.1. | The company has set a long-term goal of achieving net-zero greenhouse gas emissions by mid-century | The company has developed and approved a low-carbon development strategy (climate strategy or greenhouse gas emissions reduction strategy) aimed at achieving net-zero greenhouse gas emissions by 2050 (2060) or earlier | 5 |  |  | 5 |  |
| 6.2. | The company has set a short-term target for reducing GHG emissions under Scopes 1 and 2 | The company has developed and approved a low-carbon development strategy (climate strategy or greenhouse gas emissions reduction strategy) that establishes a target for reducing greenhouse gas (GHG) emissions under Scopes 1 and 2 over the next 5-10 years | 5 |  |  | 5 |  |
| 6.3. | The company has set a short-term target for reducing GHG emissions under Scope 3 | The company has developed and approved a low-carbon development strategy (climate strategy or greenhouse gas emissions reduction strategy) that establishes a target for reducing greenhouse gas (GHG) emissions under Scope 3 over the next 5-10 years | 10 |  |  | 10 |  |
| 6.4. | The company has set a long-term target for reducing GHG emissions under Scopes 1 and 2 | The company has developed and approved a low-carbon development strategy (climate strategy or greenhouse gas emissions reduction strategy) that establishes a target for reducing greenhouse gas (GHG) emissions under Scopes 1 and 2 over the next 15-20 years | 5 |  |  | 5 |  |
| 6.5. | The company has set a long-term target for reducing GHG emissions under Scope 3 | The company has developed and approved a low-carbon development strategy (climate strategy or greenhouse gas emissions reduction strategy) that establishes a target for reducing greenhouse gas (GHG) emissions under Scopes 3 over the next 15-20 years | 10 |  |  | 10 |  |
| 6.6. | The company has set targets for reducing GHG emissions based on a low-carbon development scenario that is highly likely to limit the increase in global average temperature to the levels specified in the Paris Agreement | When setting targets for reducing GHG emissions, the company follows the conclusions and recommendations of the IPCC, strategic documents of the Russian Federation (e.g., the Climate Doctrine, Strategy for Low-Carbon Socio-Economic Development), guidelines from the Bank of Russia, and other relevant documents containing applicable requirements, as well as best international and domestic practices | 10 |  |  | 10 | 10 |
|  | **TOTAL:** | **х** | **45** | **х** | **х** | **х** | **х** |
| **7. Measures to reduce greenhouse gas emissions** | | | | | | | |
| 7.1. | The company takes the necessary measures to reduce the consumption of fuel, energy and other resources, as well as to reduce losses and waste generation | The company ensures the efficient use of fuel, energy, raw materials, and other resources purchased on the market or produced/extracted in-house, in accordance with applicable Russian and international standards (including ISO 50001). It adopts energy-efficient, resource-saving, and/or waste-reduction technologies that align with Bureau of Best Available Technologies requirements, achieving a reduction in the specific consumption of resources and, correspondingly, greenhouse gas (GHG) emissions per unit of produced (supplied) products, services rendered, and/or work performed | 2 |  |  | 2 |  |
| 7.2. | The company takes the necessary measures to ensure the effective use of waste and other secondary resources, including secondary fuels and energy sources | The company ensures the collection, processing and disposal of production, domestic and/or other waste, recyclable materials and other secondary resources generated or previously accumulated for its own energy or other needs and/or for the production of products, thereby reducing the consumption of primary resources and greenhouse gas emissions associated with their extraction (production) and/or use  *Examples include the utilisation of solid waste, landfill gas, agricultural waste (manure, husks, tops), biogas, waste oils, waste heat, wood processing waste (bark, sawdust, screenings), biological wastewater treatment sludge, alkalis, scrap metal, waste paper, used products and others* | 3 |  |  | 3 |  |
| 7.3. | The company covers its energy needs by sourcing low-carbon, including renewable, fuels and energy | The company strives to procure and utilise low-carbon fuels, including renewable fuels (e.g., solid and liquid biofuels, fenced biogas) and energy (e.g., solar, wind, hydro, and nuclear energy) for its own needs. *Note: The company’s use of waste and secondary resources for energy purposes is addressed in Section 7.2.* | 5 |  |  | 5 |  |
| 7.4. | The company implements low-carbon and carbon-free technologies (technical solutions) for the production of goods (provision of services), including technologies for the production of renewable fuels and energy | The company invests in the technical re-equipment and decarbonisation of its core operations using low-carbon technologies that significantly reduce greenhouse gas (GHG) emissions. This includes the adoption of carbon capture, utilisation, and storage (CCUS) technologies, as well as the development of new low-carbon industries and activities aimed at lowering GHG emissions. *Examples include: CO₂ injection into reservoirs to enhance oil recovery, hydrogen-based DRI, inert anodes for aluminium production, dry-process cement production, use of reagents to suppress N₂O formation in nitric acid production, CO₂ capture for subsequent use as raw material in chalk production (pulp and paper industry), production of liquid, solid, and/or gaseous biofuels and biochar, сonstruction of solar, wind, and geothermal power plants and others.* ***Note:*** *The company’s use of energy-efficient, resource-saving, and waste-reduction technologies in accordance with BAT (Best Available Technologies) requirements is addressed in Section 7.1.* | 5 |  |  | 5 |  |
| 7.5. | The company prioritises the use of low-carbon transport | The company considers GHG emissions from transport and predominantly selects low-carbon transport options for internal operations, employee business travel, and the provision of transport services (including freight and passenger transport, car rental, car-sharing, etc.) or for transporting products up and/or down the supply chain | 5 |  |  | 5 | 5 |
| 7.6. | The company ensures that products released (supplied) to the market are low-carbon (i.e. products whose production, processing and/or consumption generates significantly fewer greenhouse gas emissions than the average for similar products, or no emissions at all) | The company produces, supplies, and/or markets products with a reduced and/or zero-carbon (including carbon-neutralised) footprint, certified in line with applicable international, national, or corporate standards | 10 |  |  | 10 | 10 |
| 7.7. | The company selects suppliers and contractors based on their greenhouse gas (GHG) emissions and the measures they implement to reduce these emissions | The company has developed and implemented a supplier and contractor assessment system that allows them to be ranked according to the level (intensity) of greenhouse gas emissions into the atmosphere and/or the carbon footprint of the products they supply (work performed, services provided), by the level of climate ambition and the actual rate of reduction of GHG emissions | 5 |  |  | 5 | 5 |
| 7.8. | The company strives to offset (neutralise) its CO2 emissions by implementing measures to remove CO2 from the atmosphere | The company implements initiatives aimed at absorbing CO2 from the atmosphere using CDR technologies based on natural or technical solutions. *Examples: projects that enhance CO₂ absorption in forest and wetland ecosystems.* *Note: The implementation of carbon capture, utilisation, and storage (CCUS) technologies is addressed in Section 7.4* | 10 |  |  | 10 | 10 |
|  | **TOTAL:** | **х** | **45** | **х** | **х** | **х** | **х** |
| **8. Measures to adapt to climate change** | | | | | | | |
| 8.1. | The company has developed and approved a climate change adaptation plan in accordance with Russian  Federation regulations | The company has a plan for adapting to the impacts of global climate change, approved by its senior management (governing body), and developed in line with Russian Federation regulations, including Government Decree No. 559-r dated 11 March 2023 and Order of the Ministry of Economic Development of Russia No. 267 dated 13 May 2021 | 5 | 5 |  | 5 |  |
| 8.2. | The company has developed and approved a climate change adaptation plan in accordance with international standards | The company has a plan for adapting to the impacts of global climate change, approved by its senior management (governing body) and developed in accordance with the requirements of ISO 14090 and ISO 14092 | 10 | 10 |  | 10 |  |
| 8.3. | The company has developed and approved an action plan in case of dangerous (extreme) climate events caused by climate change | The company develops and regularly updates emergency response plans and procedures for threats and emergencies, taking into account the identified physical risks of extreme climate change (hurricanes, floods, torrential rains, forest fires, heat waves, etc.). | 5 |  |  | 5 |  |
| 8.4. | The company takes measures to protect employees and their families from the adverse effects of climate change | The company implements measures aimed at adapting outdoor working conditions and schedules, as well as those in production and other premises occupied by the company, to changing environmental conditions in order to preserve the life, health, labour and working capacity of employees, assists regional and local authorities in implementing measures aimed at creating a more comfortable urban space, optimising urban planning, introducing climate-adapted standards and regulations for the construction and renovation of housing, commercial and social infrastructure, developing the healthcare system, etc., with the aim of reducing the adverse effects of climate change on residents, protecting the most vulnerable groups of the population and ensuring the rapid rehabilitation of those affected by the adverse effects of climate change | 5 |  |  | 5 |  |
| 8.5. | The company implements measures aimed at ensuring the availability of resources and raw materials | The company implements measures aimed at reducing the negative impacts of identified physical climate change risks on the condition and availability of the resource and raw material base and natural resources used, including measures such as creating emergency reserves of raw materials and supplies, diversifying sources of raw materials and other resources, reducing the specific consumption of raw materials and other resources per unit of output (works, services), etc. | 5 |  |  | 5 |  |
| 8.6. | The company implements measures aimed at ensuring the safety of buildings and structures | The company implements the necessary measures aimed at reducing the negative impacts of identified physical climate change risks on the condition of buildings and structures used by the company | 5 |  |  | 5 |  |
| 8.7. | The company implements measures aimed at ensuring the operability of technological and energy equipment | The company implements the necessary measures aimed at reducing the negative impacts of identified physical climate change risks on the condition and operability of installed (on the company's books or in operation) main and auxiliary equipment, including technological installations, energy facilities, networks and substations | 5 |  |  | 5 |  |
| 8.8. | The company implements measures aimed at minimising the negative impact of physical climate change risks arising upstream and downstream in the value chain, including disruption to transport and logistics infrastructure | The company implements measures aimed at reducing the negative impacts of physical risks upstream and downstream in the value chain, including suppliers and contractors, as well as transport and logistics infrastructure (pipelines, roads and railways, sea and river ports, airports, warehouses, bases, etc.) | 5 |  |  | 5 | 5 |
|  | **TOTAL:** | **х** | **45** | **х** | **х** | **х** | **Х** |
| **9. Climate Leadership** | | | | | | | |
| 9.1. | The company assists its suppliers in reducing GHG emissions | The company participates in the development and implementation of measures to reduce GHG emissions associated with the production and/or transportation of products (raw materials, materials, semiproducts, containers, packaging, etc.) for the company's needs, including through training, awareness raising, and funding for R&D. ***Note:*** *The selection of suppliers and contractors based on their carbon footprint is covered in Section 7.7.* | 10 |  |  | 10 | 10 |
| 9.2. | The company assists its customers (consumers or processors) in reducing GHG emissions | The company participates in the development and implementation of measures to reduce GHG emissions down the supply chain, including through training programmes for consumers and processors, and funding for R&D ***Note:*** *The production and supply of low-carbon products to the market is covered in Section 7.6.* | 10 |  |  | 10 | 10 |
| 9.2. | The company uses green financing instruments | The company issues and/or purchases green bonds and other financing instruments for low-carbon projects, including bank credit instruments with interest rates linked to the company's climate and/or ESG rating | 5 |  |  | 5 | 5 |
| 9.4. | The company issues or purchases green instruments intended to reduce GHG emissions | The company produces and/or purchases carbon units and/or certificates/attributes of low-carbon energy generation | 5 |  |  | 5 | 5 |
| 9.5. | The company is a member of business associations (partnerships) advocating for the rapid reduction of GHG emissions in accordance with the Paris Agreement | The company is a member of one or more Russian and/or international business associations (partnerships) advocating for the rapid reduction of GHG emissions and publishes information about this | 5 |  |  |  | 5 |
| 9.6. | The company takes initiatives aimed at rapidly reducing GHG emissions and adapting to climate change at the industry, regional and/or national level | The company, its authorised officials and/or beneficiaries (owners) take initiatives to decarbonise the industries (economic sectors) and regions in which the company operates, as well as to adapt these sectors and regions to climate change, including through its participation in industry unions and associations, working groups, as well as expert and business councils | 10 |  |  | 10 | 10 |
|  | **TOTAL:** | **х** | **45** | **х** | **х** | **х** | **х** |
|  | **GRAND TOTAL:** | **х** | **405** | **145** | **145** | **220** | **220** |