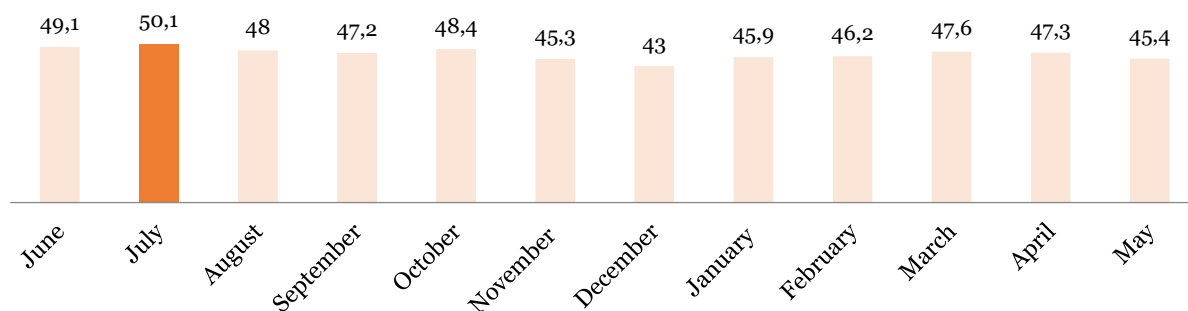


## RSPP Business Environment Index for May 2025

In May 2025, the RSPP conducted another round of survey among industrialists and entrepreneurs, revealing a composite index of 45.4 points, 1.9 points less than the value obtained in the last reporting period. The negative dynamics of the RSPP Index are associated with a sharp decline in demand, deterioration in the B2G sector, and fluctuations in the currency market.

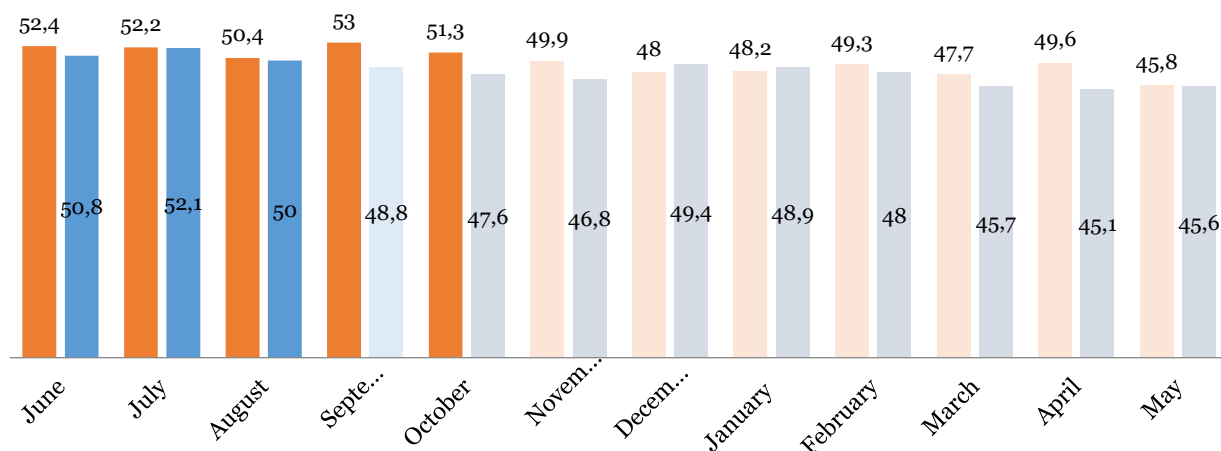
### RSPP Composite Business Environment Index



The index of the market of manufactured products dropped by 3.8 points on the scale, with respondents expressing significantly worsening demand than a month ago. Respondents reported significantly weaker demand—both within their industries and for their companies' products or services—compared to the previous month, with the corresponding indicators dropping by 10 points.

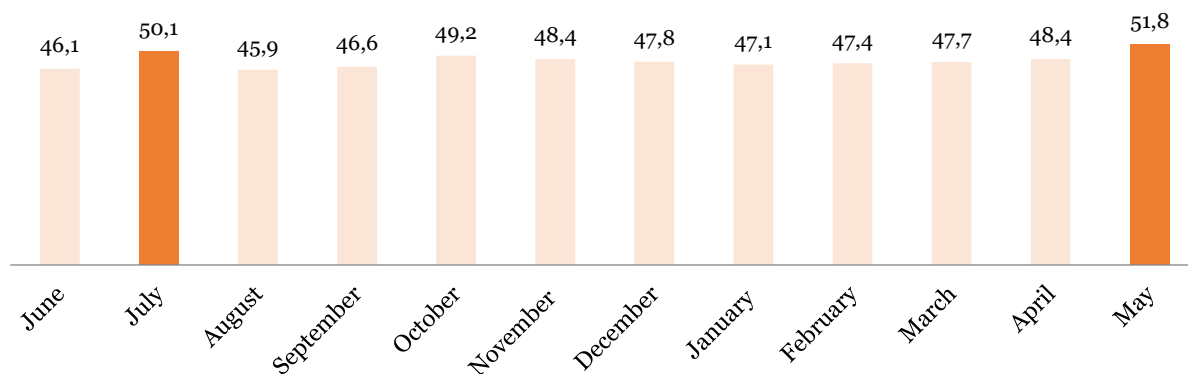
The B2B Index rose by 0.5 points to 45.6 points. In the last reporting period, organizations noted a deterioration in the fulfillment of obligations—both on their part and that of their counterparties. However, May's results indicated a reversal of this trend, with both metrics improving by 2.8 points and 1.7 points, respectively.

### ■ The Index of The Market of Manufactured Products ■ The B2B Index



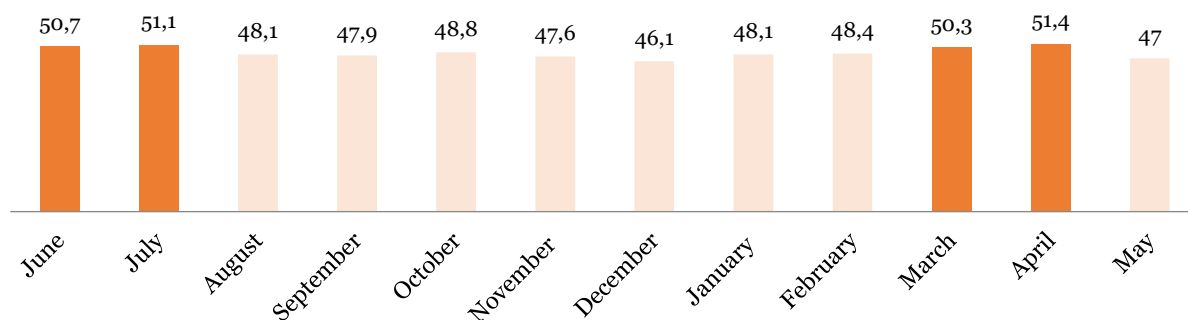
The Logistics Index moved into the positive assessment zone, gaining 51.8 points (+3.4 points).

### The Logistics Index



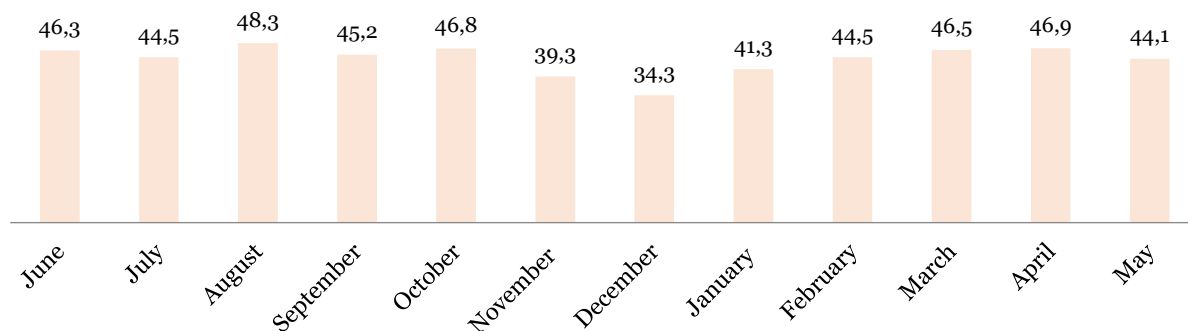
The B2G index dropped to 47 points in the reporting period, with all indicators showing a decline, but the dynamics of the index characterizing the relations between Russian business and foreign partners look the worst, which fell by 6.1 points to 43.9 points.

### The B2G index



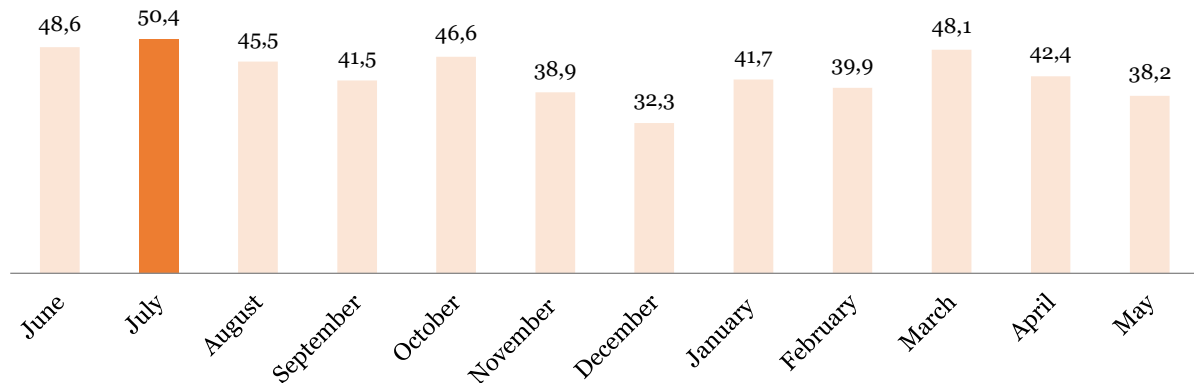
The Financial Markets Index fell by 2.8 points to 44.1 points, with a quarter of respondents stating that their companies' financial situation has deteriorated.

### The Financial Markets Index



The Personal Assessments Index fell by 4.2 points to 38.2 points.

### The Personal Assessments Index



### Index of Social and Investment Activity in May 2025

In terms of social and investment activity, more than two-thirds of enterprises participated in the survey.

Investment programs were implemented by more than two-thirds of the enterprises, with 63.6% of companies implementing projects without any changes in the schedule or budget. However, 18.2% of companies reported falling behind schedule, while 4.5% were ahead of schedule. Meanwhile, 13.6% of companies were forced to reduce funding for their investment programs, while slightly fewer than 10% managed to increase their budgets.

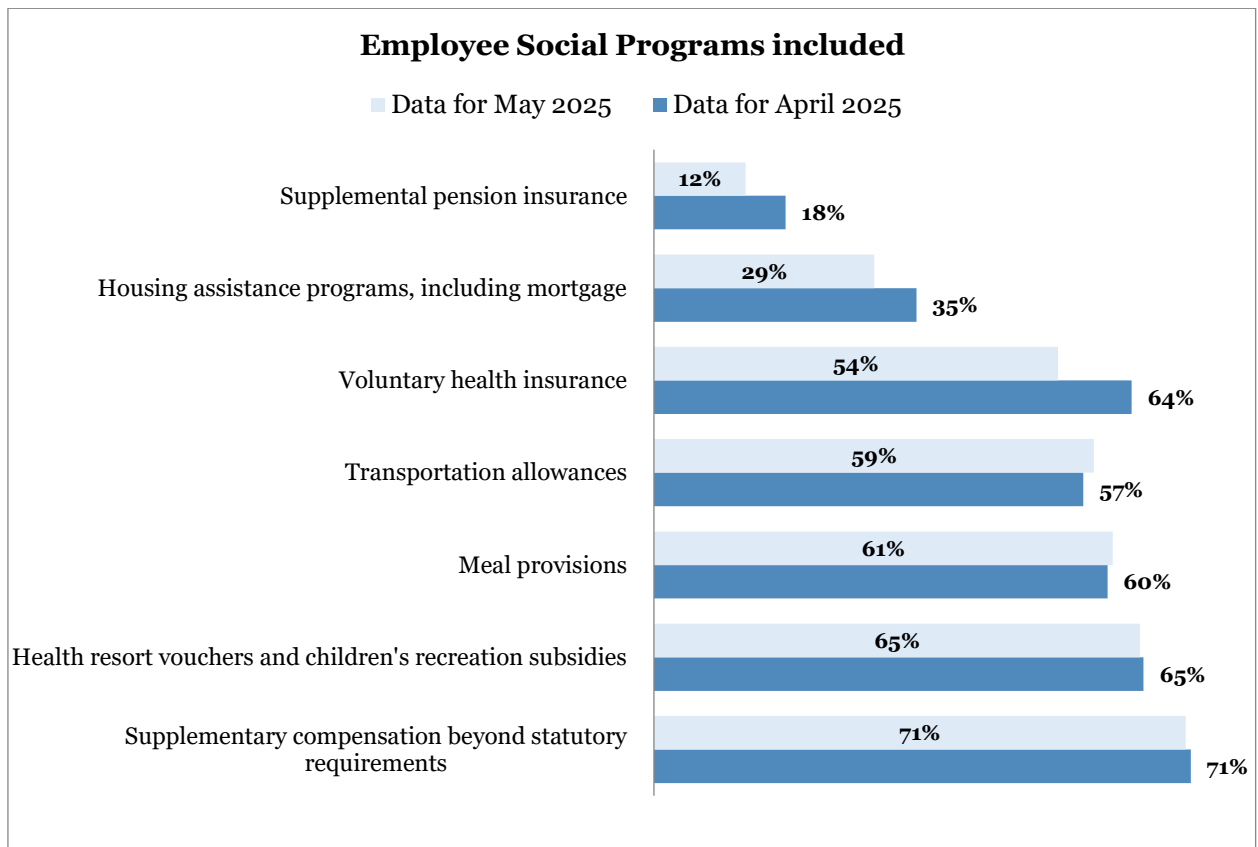
86.8% of the organizations hired employees, while fewer than 1% of respondents reported workforce reductions at their companies.

5.5% of the enterprises used measures to reduce working hours to optimize costs.

Social programs for employees were in place in 84.6% of organizations, and programs aimed at supporting other categories of citizens in 59.3% of companies.

The most common employee social programs included:

- Supplementary compensation beyond statutory requirements (70.7%)
- Health resort vouchers and children's recreation subsidies (64.6%)
- Meal provisions (61%)
- Transportation/commuting allowances (58.5%)
- Voluntary health insurance (53.7%)
- Housing assistance programs, including mortgage support (29.3%)
- Supplemental pension insurance (12.2%)



\*Note: Percentages reflect responses from companies offering employee benefits programs (100% baseline). As multiple responses were permitted, totals exceed 100%.

Three quarters of organizations kept the budget for social programs unchanged, while 16.7% reported an increase in expenditures and 7.7% of surveyed enterprises reduced the budget.

75.8% of companies participated in the implementation of additional measures to reduce tension in the labor market, with more than half sending employees for internships and 48.4% engaged in advanced training.

Temporary employment programs for the general population involved 28.9% of participating enterprises.

Budgetary analysis showed three-quarters of organizations maintained stable funding for social programs, while 16.7% reported increased expenditures and 7.7% implemented budget cuts.

Labor market stabilization efforts saw 75.8% of companies participating in workforce support initiatives. More than half of surveyed organizations provided internship opportunities, while 48.4% invested in employee upskilling programs. Temporary employment programs for the general population involved 28.9% of participating enterprises.