

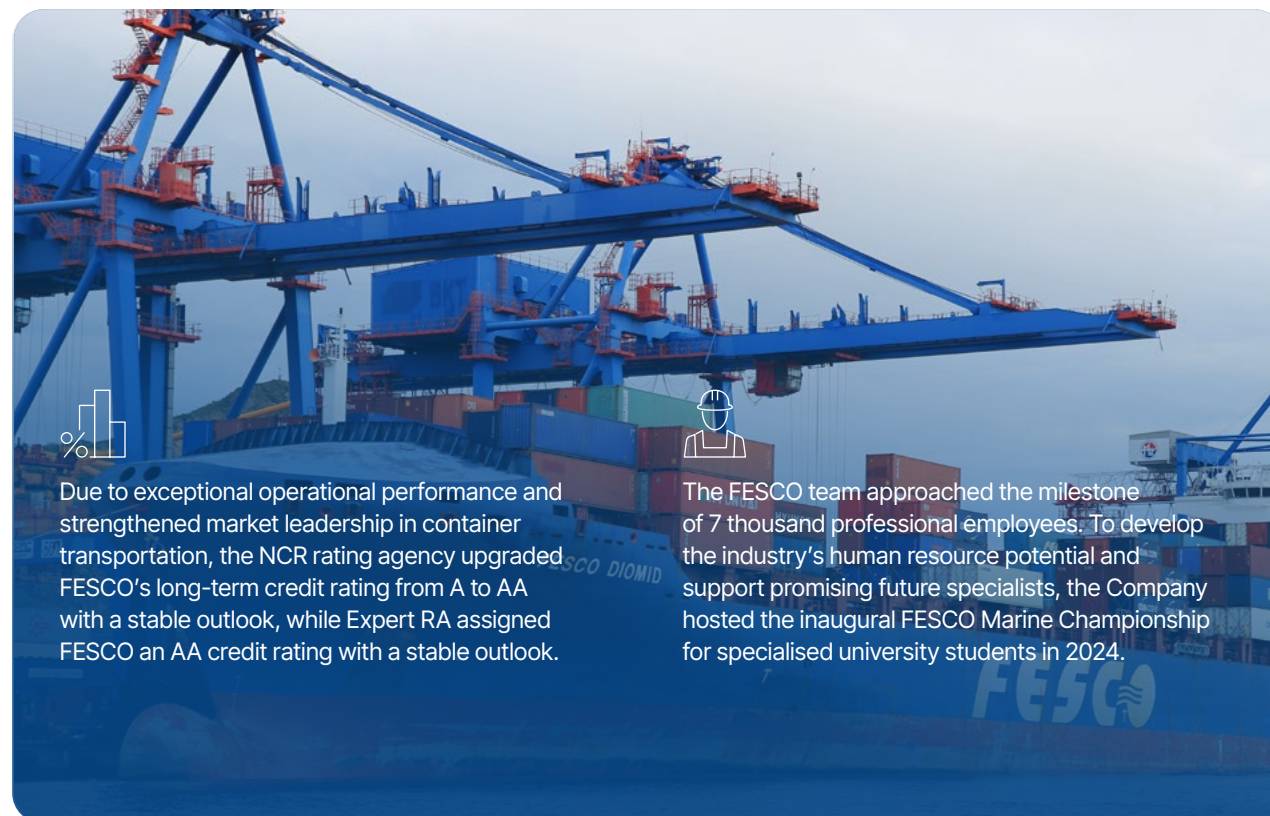
## Key developments

### FESCO improved key operational indicators across all core business segments.

- ↳ FESCO emerged as the market leader in maritime international transportation volumes to Russia, also ranking 36th in the global rating of maritime container carriers, according to the Alphaliner agency.
- ↳ The Group set a new record in containerised cargo handling at the port of Vladivostok, processing 879 thousand TEU in 2024 – nearly 20 thousand TEU above 2023's previous record. VMTP has been the largest container port in Russia for five consecutive years now.
- ↳ International shipping increased by 20%, reaching 501 thousand TEU thanks to active commercial efforts and the expanded transportation geography.
- ↳ Intermodal transportation increased by 2% to 635 thousand TEU.
- ↳ On the Chinese route through land border crossings, FESCO nearly doubled dispatches of international container trains to 60 trains monthly.

### To broaden its transportation geography and support core operations, in 2024 the Group continued to expand its core assets.

- ↳ As part of its container fleet enhancement programme, FESCO acquired over 16 thousand containers in 2024, establishing a historic container fleet volume record exceeding 200 thousand TEU, while simultaneously reducing average container age to five years.
- ↳ The number of fitting platforms operated by the Group reached a record 14,844 units following the acquisition of Logbox LLC.
- ↳ During the year, FESCO expanded its transport fleet with two new container vessels for operations on domestic routes in the Russian Far East and on the international FBOL line.
- ↳ FESCO acquired 11 new RTG cranes, increasing VMTP's crane fleet by 25% to 56 units.



Due to exceptional operational performance and strengthened market leadership in container transportation, the NCR rating agency upgraded FESCO's long-term credit rating from A to AA with a stable outlook, while Expert RA assigned FESCO an AA credit rating with a stable outlook.



The FESCO team approached the milestone of 7 thousand professional employees. To develop the industry's human resource potential and support promising future specialists, the Company hosted the inaugural FESCO Marine Championship for specialised university students in 2024.

FESCO container vessel at VMTP

### Services expansion, new routes.

- ↳ In 2024, FESCO launched its first sea line in nearly 20 years without Russian port calls – FESCO Intra Asia Service, connecting ports in Vietnam and Malaysia.
- ↳ The Company initiated container transportation between Novorossiysk and ports in Jebel Ali (UAE) and Mombasa (Kenya), while adding new feeder ports to the FESCO Indian Line West (FIL-W) sea service between India and Novorossiysk, as well as Chattogram (Bangladesh), Karachi (Pakistan), Colombo (Sri Lanka), and others.
- ↳ FESCO launched the enhanced FESCO Black Sea Service (FBSS), directly connecting Chinese ports with Novorossiysk via the Suez Canal.
- ↳ To strengthen China – Far East sea services, FESCO introduced FESCO China Direct Line-5 (FCDL-5), creating a direct connection between Shanghai and the Commercial Port of Vladivostok.
- ↳ The Group continued expanding its railway container transportation geography with several new services in 2024: FESCO Neva Moscow Shuttle (St Petersburg to Moscow), FESCO Baltic Black Sea Shuttle (St Petersburg to Novorossiysk), FESCO Komi Shuttle (Syktyvkar to Vladivostok), and FESCO Togliatti Shuttle (Vladivostok to Tolyatti).
- ↳ The FESCO Rail Jet service was launched for transporting consumer goods, electronics, appliances, express cargo, and specialised equipment between Hunchun (China) and Moscow in luggage railcars (150 cu m / 25 tonne and 200 cu m / 35 tonne capacity) on a weekly schedule with seven-day transit time.

### FESCO actively participated in logistics support for Rosatom projects.

- ↳ Throughout 2024, the Group managed complex transportation of heavy and oversized equipment for power units under construction at the nuclear power plants Kudankulam in India and Akkuyu in Turkey.
- ↳ FESCO maintained its status as the unified logistics operator at the Vostochny cargo terminal located at the Akkuyu NPP construction site.

### In addition to traditional services, in 2024 FESCO introduced comprehensive logistics solutions for supply chain management in specific industries.

- ↳ FESCO Fashion, a new service, provides end-to-end logistics for clothing, footwear, and textile deliveries from China, Turkey, Bangladesh, and Southeast Asia to Russian fashion industry clients.
- ↳ In line with its service expansion, FESCO Agro completed its first bulker transportation of sunflower seed meal to China. This shipment delivered 4.5 thousand tonnes granules of this agricultural by-product, which is a popular feed additive for livestock and poultry farming, to the Nantong port.
- ↳ FESCO Chemical was launched for chemical industry enterprises and traders, offering delivery services for chemical products from China, Turkey, India, and Southeast Asia via regular sea, rail, and intermodal services.
- ↳ In 2024, FESCO became the first transportation company to arrange Russian-produced pork shipments to China following the lifting of restrictions in effect since 2008. This milestone led to the launch of the Meat Shuttle export refrigerated container service for delivering Russian meat products to Asian markets.

### Opening of new offices.

- ↳ FESCO established a Kaliningrad office to support operations and develop container transportation for the FSKL domestic line. This office provides comprehensive logistics services in the Kaliningrad Region, including door-to-door delivery through the Company's own regional vehicle fleet.
- ↳ To enhance maritime and intermodal container transportation in Southeast Asia, FESCO opened a Vietnamese subsidiary. This entity ensures smooth operation and development of Group services in Vietnam, including the regular FESCO Vietnam Direct Line connecting Vladivostok with the Haiphong and Ho Chi Minh City ports, and the direct FESCO Intra Asia Service between Ho Chi Minh City and Port Klang, Malaysia.