

# Governance that drives SUSTAINABILITY

Corporate governance



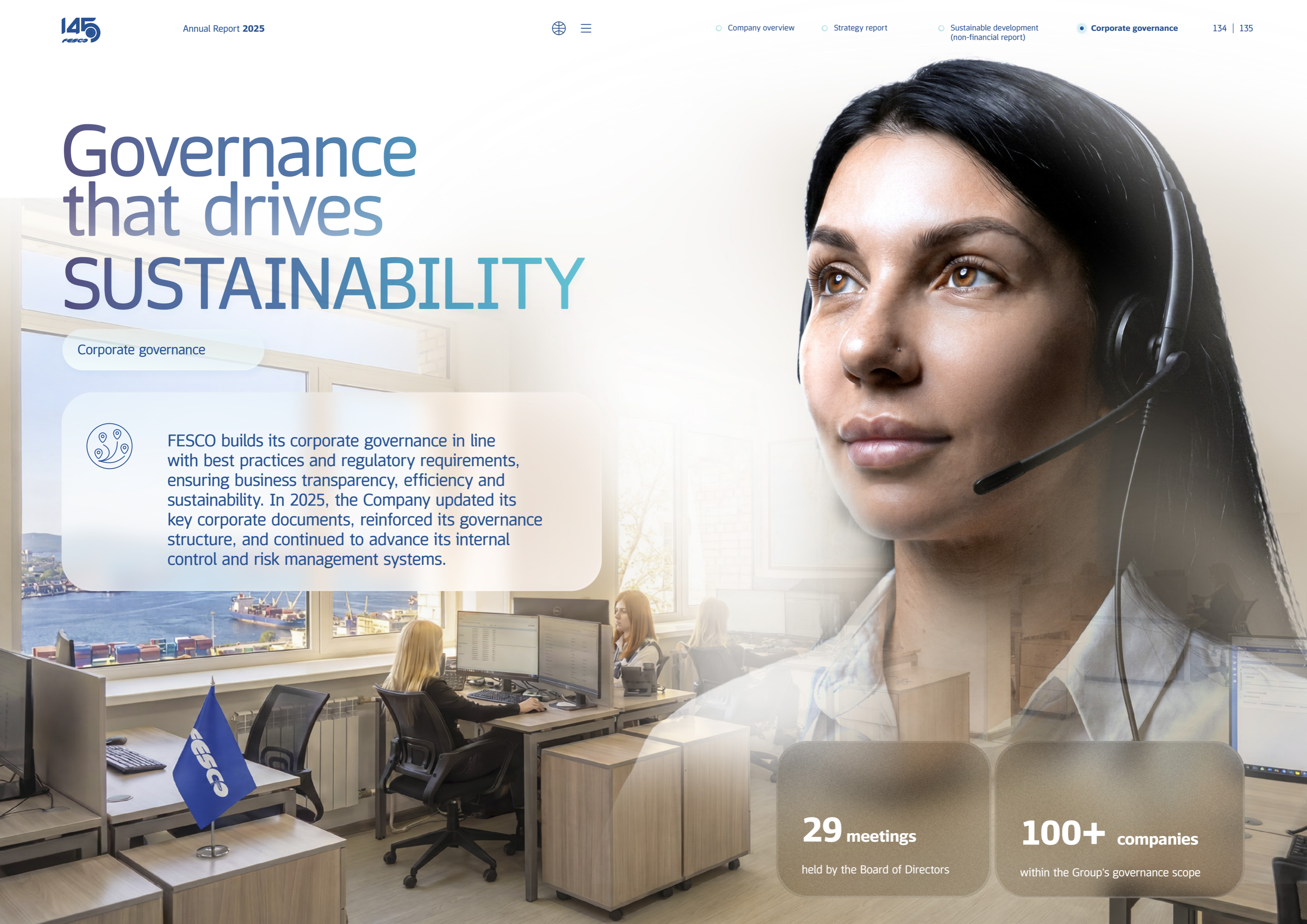
FESCO builds its corporate governance in line with best practices and regulatory requirements, ensuring business transparency, efficiency and sustainability. In 2025, the Company updated its key corporate documents, reinforced its governance structure, and continued to advance its internal control and risk management systems.

**29** meetings

held by the Board of Directors

**100+** companies

within the Group's governance scope



## Corporate governance in 2025

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-15

A leading player in the transport and logistics industry, FESCO is guided by best standards and practices while retaining its own well-established competences.

In 2025, FESCO's corporate governance framework fully complied with all applicable legislation and Bank of Russia regulations, as well as Moscow Exchange requirements for Level 2 listed securities. The Company maintains the mature quality of corporate governance and consistently implements new elements of corporate governance practices to secure the long-term sustainable development of the Group.

**On 30 June 2025, the Company's Annual General Shareholders Meeting approved FESCO's revised Articles of Association<sup>1</sup>. The amendments to the Articles of Association align them with Federal Law No. 208-FZ On Joint Stock Companies dated 26 December 1995. In addition, the following key amendments were made to FESCO's Articles of Association:**

- established a single sole executive body – the CEO (provisions for three sole executive bodies – President, CEO, and General Manager – were excluded);
- excluded the position of Deputy Chairman of the Board of Directors;

- redefined the mandate of the Board of Directors and Executive Board;
- provided the possibility of establishing committees under the Executive Board;
- changed the deadline for shareholders who individually or collectively hold at least 2% of the Company's voting shares to propose agenda items for the Annual General Shareholders Meeting and nominate candidates to the Board of Directors. Such proposals must be submitted no earlier than 1 July of the reporting year and no later than 1 March of the year following the reporting year. This amendment fully complies with the Corporate Governance Code recommendations regarding the deadline for shareholders to propose agenda items for the Annual General Shareholders Meeting.

**Following these amendments to FESCO's Articles of Association and their alignment with the Federal Law On Joint Stock Companies, the General Shareholders Meeting on 23 December 2025 approved revised versions of the following internal Company documents formalising the activities of the Company's governing bodies:**

- Regulations on the Board of Directors;
- Regulations on the Executive Board;
- Regulations on the Sole Executive Body<sup>2</sup>.

To enhance the efficiency of corporate document approval and corporate action management, FESCO and Rosatom State Corporation are guided by the Procedure for Preparing Corporate Documents<sup>3</sup> and the Regulations on Corporate Action Interaction between Rosatom State Corporation and FESCO<sup>4</sup>.

**In the reporting period, the Company's credit ratings were also stable, partly thanks to its integration into Rosatom Group:**

- On 4 July 2025, the National Credit Ratings (NCR) agency upgraded the Company's credit rating from AA.ru to AA+.ru, with a stable outlook. NCR attributed this improvement to stronger financial metrics, and in terms of the business profile, to an upgraded assessment of its market position sustainability. FESCO maintains a market-leading position in international container shipping. This strong business profile is further bolstered by an expanding core asset base, low operational concentration, and the continued diversification of its service portfolio and route network. However, market volatility remains a constraint on the overall rating. The Company's financial profile is underpinned by low leverage, robust debt-service coverage, and superior profitability and capital funding structures, coupled with moderate liquidity. The beneficiary structure of the Company is transparent; **the quality of**

**corporate governance**, operational risk management and strategic planning of FESCO **are viewed by the agency as high**. FESCO's credit rating was assigned one notch above its standalone creditworthiness assessment (SCA) to reflect the highest credit rating of its ultimate beneficiary and the moderate probability of potential extraordinary support<sup>5</sup>.

- On 16 December 2025, Expert RA rating agency affirmed FESCO's ruAA credit rating with a stable outlook. The agency linked FESCO's credit rating to the industry's favourable risk profile, strong market and competitive positions, comfortable

leverage, high liquidity, acceptable profitability, and low corporate risks. In its rating assessment, the agency notes the moderate benefit of backing from one of the Company's owners (Rosatom), based on the shareholder's current credit rating, which corresponds to the highest credit level on Russia's national scale, as well as the moderately high probability of providing financial support to FESCO, if necessary. Representatives of Rosatom participate in developing the Group's strategy, serve on the boards of directors of operating assets, and hold positions in the executive bodies of Group companies<sup>6</sup>.

In 2025, FESCO entered the Forbes rating of Russia's best employers. Participants were assessed based on key ESG agenda elements and grouped into four categories: Platinum, Gold, Silver, and Bronze. FESCO was assigned to the Gold category, while receiving Platinum for Corporate Governance (G)<sup>7</sup>.



<sup>1</sup> Minutes No. 64 of the General Shareholders Meeting dated 1 July 2025.

<sup>2</sup> Approved by the General Shareholders Meeting on 23 December 2025 (Minutes No. 65 dated 25 December 2025).

<sup>3</sup> Approved by Order No. 1/672-P of Rosatom State Corporation dated 24 July 2012, implemented based on Order No. 01-90 of FESCO dated 16 August 2024.

<sup>4</sup> Approved by Order No. 1/2322-P of Rosatom State Corporation dated 29 November 2024, implemented based on Order No. 01-159 of FESCO dated 18 December 2024.

<sup>5</sup> NCR upgraded FESCO's credit rating from AA.ru to AA+.ru, with a stable outlook / NCR. 9 July 2025 // <https://www.ratings.ru/ratings/press-releases/FESCO-RA-090725>.

<sup>6</sup> Expert RA affirmed FESCO's credit rating at ruAA with a stable outlook / Expert RA. 24 December 2025 // <https://raexpert.ru/releases/2025/dec24a>.

<sup>7</sup> Rating of Russia's Best Employers / Forbes // <https://www.forbes.ru/ratings/best-employers/2025#:~:text=%D0%BF%D0%BB%D0%B0%D1%82%D0%B8%D0%BD%D0%B0-,FESCO.%D0%BF%D0%BB%D0%B0%D1%82%D0%B8%D0%BD%D0%B0,-Grass>.

## Compliance with the Bank of Russia's Corporate Governance Code

In assessing the quality of corporate governance, FESCO relies on the Bank of Russia's Corporate Governance Code<sup>1</sup>, which defines relevant principles. The Company conducts

annual assessments measuring its practices against Bank of Russia criteria, documenting results in the Report on Compliance with the Principles and

Recommendations of the Corporate Governance Code<sup>2</sup>, which receives Board approval as part of the Annual Report.

### Compliance with the Bank of Russia's Corporate Governance Code in 2025<sup>3</sup>



### Compliance with the Bank of Russia's Corporate Governance Code in 2023–2025



In the reporting year, as in the previous year, the Company had to limit its information disclosure. Forced restriction on information transparency – attributable to sanctions risks from unfriendly countries – were implemented to protect the interests of FESCO and its stakeholders and to ensure the Group's continued operational stability. Consequently, this restriction affects the Company's compliance with the Corporate Governance Code principles. Compliance with the Corporate Governance Code principles is also influenced by the absence of independent directors on the Board of Directors.

## Company's governing bodies



According to FESCO's Articles of Association, the Company operates through the following bodies: General Shareholders Meeting, Board of Directors, Executive Board, and CEO.

GRI 2-9

### Calendar of the Company's bodies in 2025



● General Shareholders Meeting ● Board of Directors ● Committees of the Board of Directors ● Executive Board

<sup>1</sup> Letter of the Bank of Russia No. 06-52/2463 dated 10 April 2014 On the Corporate Governance Code.  
<sup>2</sup> Letter of the Bank of Russia No. IN-06-28/102 On Disclosure of Compliance with the Principles and Recommendations of the Corporate Governance Code in the Annual Report of a Public Joint Stock Company dated 27 December 2021.  
<sup>3</sup> Statistics are provided based on the 2025 Report on Compliance with the Principles and Recommendations of the Corporate Governance Code recommended by the Bank of Russia, Letter of the Bank of Russia No. IN-06-28/102 dated 27 December 2021.