

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 Code¹, which defines relevant principles. The Company conducts

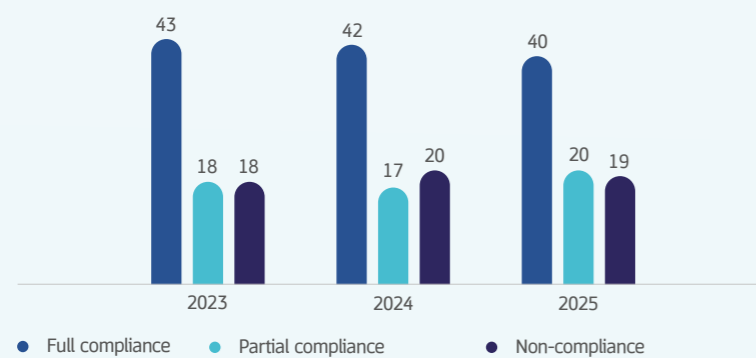
annual assessments measuring its practices against Bank of Russia criteria, documenting results in the Report on Compliance with the Principles and

Recommendations of the Corporate Governance Code², which receives Board approval as part of the Annual Report.

Compliance with the Bank of Russia's Corporate Governance Code in 2025³



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.

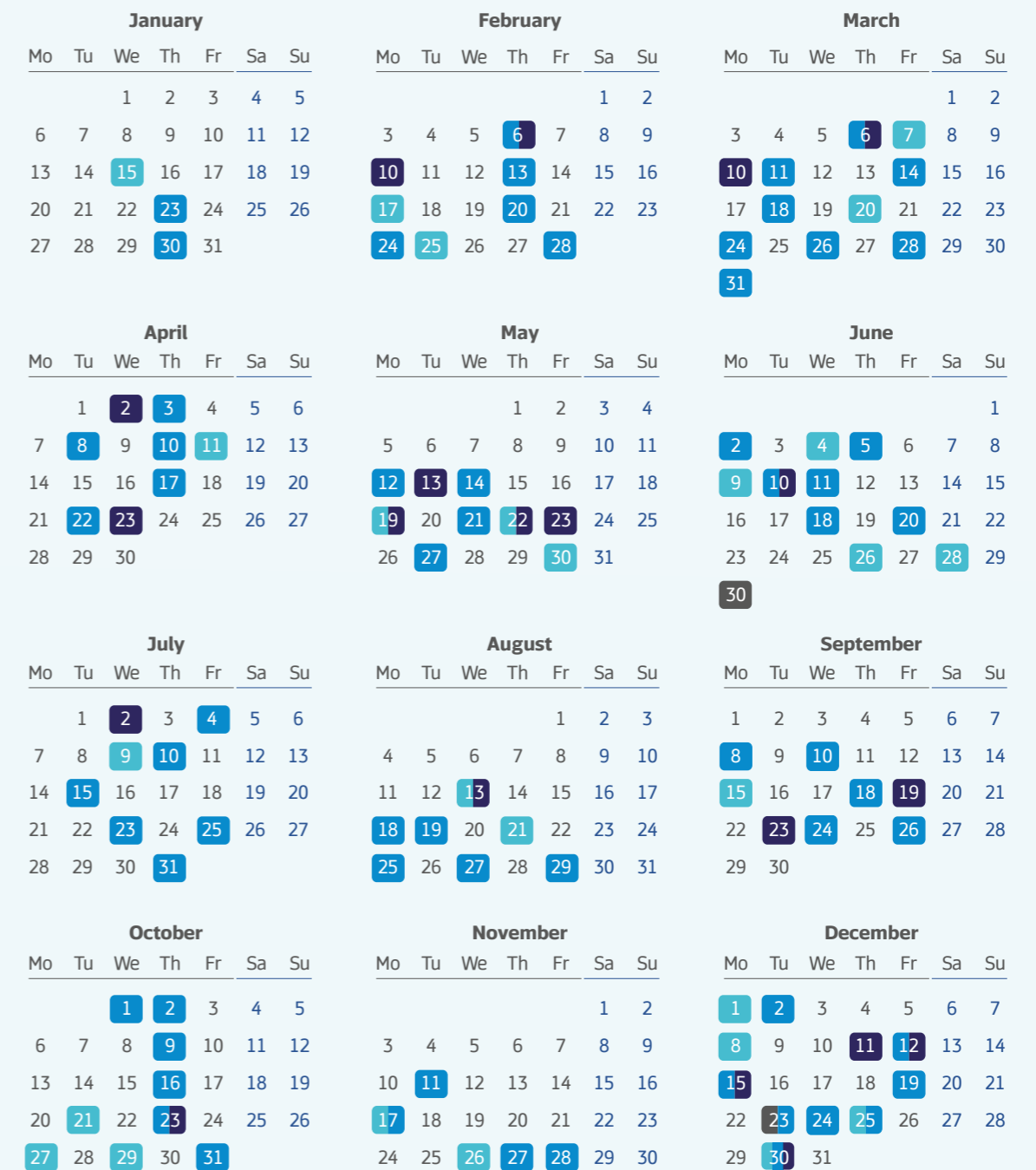
Company's governing bodies



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

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Calendar of the Company's bodies in 2025



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

¹ Letter of the Bank of Russia No. 06-52/2463 dated 10 April 2014 On the Corporate Governance Code.
² 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.
³ 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.