

Core business activities and operational overview

GRI 3-3, 2-6

Maritime container transportation

FESCO provides domestic, export, import, and transit container transportation services and is the leader in shipping containers from East and Southeast Asian countries to Russia. We also offer integrated services to transport dangerous, oversized, less-than-container-load (LCL), and general cargo along with special equipment. The Group operates 16 international and domestic sea routes, with its transportation geography spanning over 110 ports globally.

2025 achievements in the international transportation segment:

→ FESCO significantly expanded the FESCO Baltorient Line (FBOL) connecting ports in China, India, and St Petersburg, shipping over 84 thousand TEU – up 12% YoY. In 2025, the sea line broadened its transportation geography by introducing a regular call at Ho Chi Minh City port and launching direct calls at the ports of Baltiysk (Russia) and Fuzhou (China);

→ the Company increased capacity on the FESCO Indian Line West (FIL-W) by adding a third vessel to the service connecting ports of India and the UAE with Novorossiysk, with the line's total container capacity rising by 45% to over 3 thousand TEU and sailings now operating at a frequency of once a fortnight;

→ FESCO expanded the transportation geography of the FESCO Intra Asia Service (FIAS) by adding regular direct calls at the ports of Pasir Gudang (Malaysia) and Bangkok (Thailand). FIAS is served by a container vessel operating on the updated route: Ho Chi Minh City–Port Klang–Pasir Gudang–Bangkok–Ho Chi Minh City;

→ the Company achieved a multiple increase in volumes to the South Korean port of Gwangyang on the FESCO Korea Soviet Direct Line (KSDL), raising shipments more than fivefold to 7.5 thousand TEU by the end of the year. The growth was primarily driven by products

from the Russian timber industry, which were delivered to various manufacturing sectors in South Korea.

2025 achievements in the domestic transportation segment:

→ FESCO made six voyages on the FESCO Anadyr Direct Line (FADL). This enabled combined voyages on the FADL and FPKL routes without compromising service reliability and regular schedule integrity, with additional capacity support for the FPKL service;

→ the Company deployed a second vessel to enhance the FESCO Saint-Petersburg Kaliningrad Line (FSKL), enabling us to offer clients an even more efficient logistics solution and streamline transportation processes.

Key operating results of maritime container shipments, k TEU

Indicator	2022	2023	2024	2025	YoY change, % 2025/2024
International routes, k TEU	342	419	501	525	5
Domestic routes, k TEU	84	105	104	123	19

Source: Company data

Tramp shipping

FESCO implements a range of logistics solutions for its fleet aimed at project and special shipments. In 2025, operable vessel days totalled 9,019, slightly below the 2024 level.

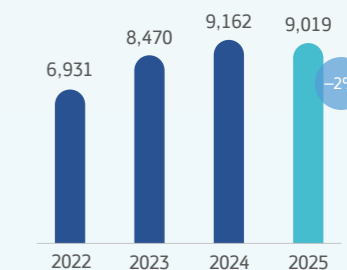
2025 achievements in project and special shipments:

→ FESCO continued to develop shipments using specialised MPP¹-type vessels between St Petersburg, Arkhangelsk, Pevek, Nakhodka,

Southeast Asian countries, and China, transporting over 60 thousand tonnes of general cargo;

→ the Company continued cooperation with India's National Centre for Polar and Ocean Research (under the Ministry of Earth Sciences): the diesel-electric ship Vasilii Golovnin successfully completed its fourth voyage under a five-year contract, delivering cargo to India's Bharati and Maitri research stations.

Vessel days in transport fleet operation



Source: Company data

Intermodal and rail services

FESCO provides domestic and international (export, import, and transit) intermodal container services.

In 2025, FESCO adapted its operations to an adverse market environment and continued to strengthen its position by increasing market share in key areas:

→ amid shrinking imports and lower rates, FESCO pivoted towards exports, which became a key driver of growth in intermodal transportation. The export segment showed a 41% increase YoY, and in April 2025 an all-time absolute monthly record for export shipments was set at 20,598 TEU;

→ the Company continued the development of long high-speed container trains: 65 trains dispatched, including six of record length (140 fitting platforms for 40-foot containers each);

→ overland imports from China grew to 67,838 TEU (up from 47,126 TEU in 2024), with a record monthly shipment of 82 container trains in April;

→ exports via land border crossings with the PRC showed explosive growth of 109% YoY (to 45,782 TEU);

→ for the first time in its history, the Company arranged end-to-end turnkey shipments with FESCO's participation within China, dispatching 29 container trains with full control over the rail services;

→ FESCO Asian Landborder Shuttle (FALB), the Company's retail service, more than doubled its volumes to 5,646 TEU (up 125% YoY);

→ in response to growing demand for shipments of SKD and CKD kits from China, new intermodal products were launched: Vladivostok–Perspektivnaya (Kaluga) and Vladivostok–Maklets (Tula Region);

→ FESCO Kama Shuttle, a new regular service between Vladivostok and Nizhnekamsk was launched (with a frequency of once a fortnight);

→ following the easing of restrictions by Russian Railways on the eastern railway congestion, regular services from Moscow to Khabarovsk and Blagoveshchensk were restored (four to six trains per week);

→ operations at the Moscow Hub were diversified, with the terminals of Vorsino, Chekhov, and Elektrougli added to the network to enhance service resilience;

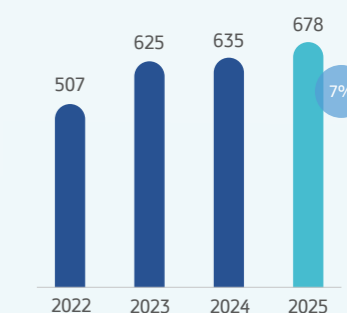
→ the Group actively developed the Belarusian direction, with exports from Belarus growing to 15,888 TEU (up 39% YoY);

→ to strengthen its presence in the Kaliningrad Region and enhance the FSKL line, FESCO expanded its logistics scheme and doubled the frequency of vessel calls in 2025. Our office in Kaliningrad continues to provide a full range of services, including road transportation using its own assets;

→ the development of a subsidiary in Vietnam enabled the Group to strengthen its position in Southeast Asia and increase volumes of sea and intermodal transportation in the region.

In 2025, FESCO increased its intermodal transportation volumes by 7% compared to 2024 through service enhancements, development of new routes, and growth in overland import and export traffic between China and Russia.

Intermodal transportation, k TEU



Source: Company data

¹ Multi-purpose vessel.

Terminal operations

FESCO provides stevedoring, surveyor, and freight forwarding services, including loading and unloading of vessels, railcars, and trucks, using its own terminal network, which comprises:

→ VMTP, the largest multi-purpose port in the Russian Far East, handling a broad variety of cargo types,

including containerised, LCL, bulk, and general cargoes, machinery, and heavy-duty vehicles;
→ FESCO Gaydamak Terminal handling general cargoes, grain, construction materials, timber, and vehicles for export/import shipments.

→ Kaliningrad Sea Fishing Port handling general, bulk, liquid and refrigerated cargoes.

Key operating results of FESCO terminals

Indicator	2022	2023	2024	2025	YoY change, % 2025/2024
Total handling, kt	13,884	13,637	13,829	12,969	(6)
Container handling, k TEU	768	859	879	806	(8)
General cargoes handling, kt	5,138	4,328	4,429	4,169	(6)
Vehicle handling, units	110,783	97,443	105,222	136,261	29
Oil product handling, kt	480	454	451	341	(24)

Source: Company data

Heavyweight containers

In 2025, the container handling of VMTP amounted to 806 thousand TEU, down 8% from the record of the previous year. This negative trend was driven by a decline in foreign trade turnover amid cooling demand and the return of some cargo to the Northwestern and Black Sea routes. At the same time, the port retained its leadership in Russia, showing a better performance than the market average in the Far East.

General and bulk cargoes

In 2025, the volume of general cargo handling decreased by 6% to 4,169 thousand tonnes, driven primarily by a 9% decline in coal handling due to falling export demand, as well as a 29% reduction in grain handling resulting from the absence of export quotas.

Vehicles

In 2025, 136.3 thousand vehicles were handled, up 29% YoY and a record figure for the Group. Thanks to the Port's efficient operations, the Company was able to fully meet the increased market demand ahead of the changes in recycling charge in Q4 2025.

Key operating indicators of VMTP and FESCO Gaydamak Terminal

Indicator	2022	2023	2024	2025	YoY change, % 2025/2024
Vessel handling (unloading/loading), units	2,242	2,796	2,312	2,055	(11)
Vessel calls, units	1,613	1,885	1,560	1,391	(11)
Average daily fleet handling, kt	36.72	36.12	36.55	34.18	(6)
Rolling stock handling, k units	224.4	217.5	209.6	197.7	(6)
Average daily railcar handling, units	615	596	573	542	(5)

Source: Company data

Vessel handling (unloading/loading) went down by 11% or 257 units YoY and reached 2,055 units. In 2025, FESCO terminals handled a total of 1,391 vessels vs 1,560 vessels in 2024. The reduction

in the number of vessel calls is attributed to the increased utilisation of handled vessels.

Despite a reduction in the total number of vessel calls, the Port demonstrated high operational efficiency, achieving

an all-time record for weekly container throughput in December (22.7 thousand TEU), surpassing the previous record of week 41 of 2024 (22.6 thousand TEU).

Inland terminals

Key operating results of inland terminals, k TEU

Container handling	2022	2023	2024	2025	YoY change, % 2025/2024
Novosibirsk	117	116	118	99	(16)
Khabarovsk	52	43	20	29	45
Tomsk	8	9	6	8	33
Total	177	168	144	136	(6)

Source: Company data

At the end of 2025, the total volume of terminal handling by inland terminals amounted to 136 thousand TEU, down 6% YoY. The decline was primarily due to a reduction in handling volumes at the terminal in Novosibirsk, resulting from decreased import cargo flows via the ports of the Far East and domestic shipments from Moscow, as well as

restrictions imposed by Russian Railways regarding the approval of transportation requests.

At the same time, the efforts made during the year to diversify cargo flows, including increasing export shipments via land border crossings, expanding the geography of transportation to extra-service destinations, and

developing the range of terminal services, partially offset the decline in volumes.

The growth in container handling at the Khabarovsk terminal was achieved through an expansion of the customer base and the redistribution of cargo flows.

Refrigerated transportation

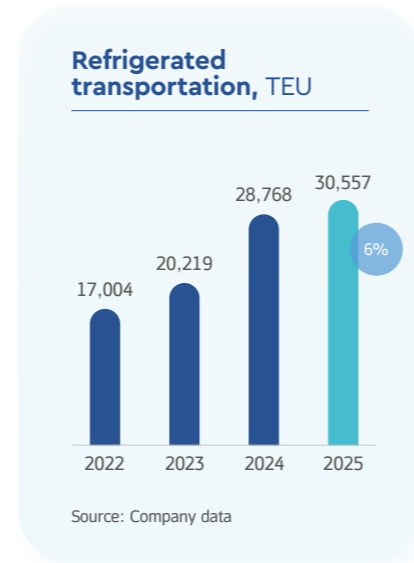
FESCO dominates the refrigerated transportation market and is the only Russian operator relying entirely on its own assets.

In 2025, we continued to tap into new markets, which yielded the following results in terms of freight turnover:

- Novorossiysk–Persian Gulf service via Jebel Ali (UAE) was launched within the FESCO Indian Line West (FIL-W);
- crab transportation volumes increased on the Murmansk–China route. Railway traffic increased by 106% to 574 TEU, while sea freight volume grew by 138% to 1,442 TEU;

- Deep Sea route volumes reached 4,698 TEU, up 74% YoY;
- for the first time, shipments from Vladivostok to Uzbekistan were launched, with 5 thousand tonnes transported in 2025;

In 2025, refrigerated container maritime transportation volumes added 6% YoY and reached 30.6 thousand TEU.



Supply chain management

FESCO Supply Chain provides supply chain management solutions. As a 3PL service provider, FESCO cooperates with a wide range of partners across the globe. We represent freight owners' interests throughout the transportation process, and ensure cargo delivery, storage, and transfer to consignees using our own and third-party transportation, warehousing, loading, and other assets and facilities as needed.

Throughout 2025, FESCO actively developed its FESCO Agro and FESCO LCL logistics services, as well as multimodal containerised and non-containerised cargo transportation in Russia and abroad.

Ningbo, Rizhao, Yantian). For LCL cargo transportation, FESCO utilises its own logistics assets, including containers, vessels, rolling stock, and trucks. Shipments are primarily performed using the Group's intermodal, maritime, and rail services, which guarantee priority dispatch for our customers' LCL cargo. Our LCL transportation solutions include customs clearance, insurance service, responsible storage, cargo consolidation and deconsolidation, and first- and last-mile delivery (door-to-door truck transportation from/to customer's warehouse).

Agricultural cargo transportation (FESCO Agro)

In 2025, the FESCO Agro service delivered 5,200 TEU of agricultural cargo to Asian countries – up 24% YoY. Exported Russian agricultural products included sunflower, rapeseed, and soybean oil, soy and sunflower lecithin, fatty acids, sunflower seed meal, peas and flax seeds.

The FESCO Agro project has broadened its geographical reach. Shipments are now made from Kaliningrad, Omsk, Sterlitamak, Novorossiysk, Samara, St Petersburg, and Blagoveshchensk. Bulk and liquid cargo handling services from road transport into sea containers were for the first time launched in St Petersburg, Novorossiysk, and Moscow.

In 2025, FESCO developed and approved local specifications for the transportation of liquid cargo in 40-foot flexitanks, organised and dispatched the first container train with oil in 40-foot flexitanks via overland route from Omsk to Chengdu (China).

LCL cargo

In 2025, FESCO transported over 1,500 TEU of LCL cargo.

LCL cargo is received, dispatched and processed at warehouses in Russia (Moscow, Vladivostok, Yuzhno-Sakhalinsk, Petropavlovsk-Kamchatsky, Magadan), Busan, and China (Shanghai,

Customs clearance

In 2025, the number of processed customs declarations (import, transit) increased by 47.5% compared to 2024, demonstrating stable development and growing market share among customs brokers.

FESCO actively participated in industrial projects involving customs clearance of goods based on classification decisions.

Chemical cargo

FESCO continues developing the transportation of chemicals in tank containers on export, import, and domestic routes.

The project is implemented using FESCO's own services and assets, providing customers with a full range of logistics solutions for domestic shipments as well as export and import transportation to China, Malaysia, Indonesia, South Korea, India, Turkey, Kazakhstan, and other countries.

In 2025, high operational performance was achieved with positive year-on-year dynamics:

- tank container volumes nearly doubled, rising from 2,200 TEU in 2024 to 4,060 TEU in 2025;
- the operated fleet of tank containers increased by 10%;
- the first train consisting exclusively of tank containers was dispatched on the Kazan–Vladivostok route.

Project logistics

FESCO offers turnkey project transportation of bulky and heavyweight cargoes: from receipt at the manufacturing plant to lifting into the mounting position at the destination point. Transportation is fully compliant with the regulatory requirements for transit of cargo along the route, including border crossings.

FESCO's business priorities include expanding the portfolio of contracts signed with large customers and increasing the share of the market for transportation of heavyweight and oversize cargoes.

Project logistics results in 2025:

- more than 654 thousand tonnes of project cargo were transported;
- the maximum weight of delivered cargo reached 710 tonnes; its delivery was performed with a full range of services, including loading and securing on specialised vessels, transshipment at a port, and transportation by tug-barge units along the river;
- engineering works were carried out for the redeployment of assembled crane equipment weighing nearly 510 tonnes, as well as engineering and transport works for the redeployment

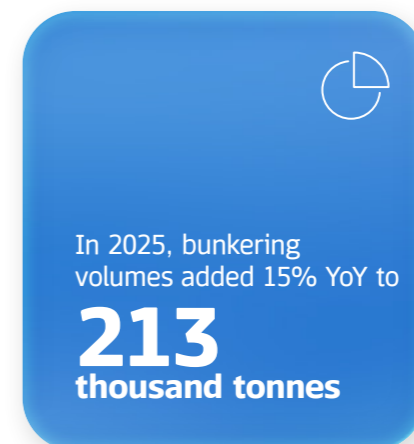
of assembled handling machinery with a maximum unit weight of up to 700 tonnes;

- a number of projects were implemented to move and lift heavyweight and oversized cargo into mounting position, assemble and start up process lines at facilities under construction (a total of over 2 thousand tonnes of equipment was assembled at various key facilities).

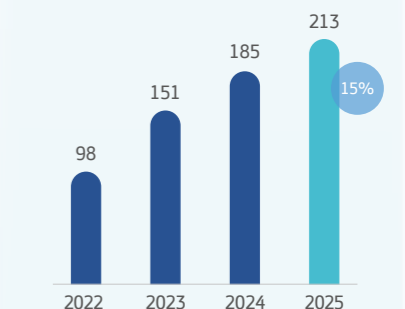
Bunkering

FESCO provides a full range of oil product services: from fuel purchase and its handling at the Company's petroleum tank farm to transfer to the tanks of transport vessels at the ports of the Primorye Territory (in particular Vladivostok, Nakhodka, and Vostochny). As a fuel agent, FESCO arranges the supply of oil products to its fleet at foreign ports and renders centralised oil product logistics support to its own companies across Russia. Oil products are purchased from Russian producers and delivered to

the destination as well as from regional suppliers and distribution companies and delivered to vessels or land facilities.



Bunkering complex volumes, kt



Source: Company data