

About the Report

In this Annual Report (the Annual Report, the Report), the terms "FESCO" or the "Company" shall mean Far-Eastern Shipping Company PLC.

The terms "FESCO Group", "FESCO Transportation Group", "FESCO", "Group" and "Company" shall mean FESCO and any legal entities either directly or indirectly controlled by FESCO (controlled entities).

DISCLAIMER

This Annual Report has been prepared based on information available to Far-Eastern Shipping Company PLC and its controlled entities at the time of its drafting, including information provided by third parties. The Company reasonably deems this information to be complete and reliable as at the date of the Annual Report's publication. However, it is in no position to claim or guarantee that no adjustments, amendments or other changes will be made to the said information later on. This Annual Report may also include certain forward-looking statements pertaining to the business activities, economic performance, financial position, economic and operating results of the Company, its plans, projects and performance expectations, dividend and capital expenditure policies, trends in prices, rates, volumes of transportation, production and consumption, costs, estimated expenses, growth prospects, asset life cycles and other similar factors or economic forecasts for the industry and the markets.

Such words as "forecast", "consider", "anticipate", "intend", "plan", "will", "may", "must", "might", "estimate", "expect", "seek", "believe", "proceed from", "continue", "strive", "speculate" and other similar expressions generally indicate a forward-looking statement and are based on the plans, estimates and projects available at the time of making such statements. By their nature, forward-looking statements are subject to inherent risks and uncertainties (both general and more specific). Besides, there are certain factors which may influence future operating performance of the Company and cause results to differ materially from predictions, forecasts, projections and other forward-looking statements included

The reporting period extends from 1 January to 31 December 2023.

in the Report. In view of the above risks, uncertainties and assumptions, the Company warns that the actual results may significantly differ from the results set out, directly or indirectly, in the forward-looking statements, which were true only at the time of drafting the Report. The Company provides no assurances or guarantees that the results announced in the forward-looking statements will be achieved. The Company also bears no responsibility for any losses which may be incurred by individuals or legal entities due to their reliance on the forward-looking statements. In each case, such forward-looking statements represent only one of possible scenarios, which shall not be treated as the most probable one.

Other factors which may influence the financial and operating performance of the Company, its plans, projects, capital expenditures and other aspects of their operations may include changes in macroeconomic or market conditions, and actions taken by the government authorities in the Russian Federation and other jurisdictions within the Company's footprint. The provided list of factors is not exhaustive.

Unless otherwise directly required by the applicable laws of the Russian Federation, the Company or its representatives, employees and advisors do not intend, feel obliged or undertake to amend, change, update or review the forward-looking statements based on the new available information or any subsequent events.

The Annual Report may include links to the Company's website. Such links are provided for a reader's convenience.

CONTENTS

FESCO at a glance 4

FESCO at a glance	6
Development milestones	6
FESCO assets	8
Geography	14
Business model	16
Key performance indicators	18
Key developments	20

Strategy report 22

Letter from the Chairman of the Board of Directors	24
Letter from the President	26
Strategy	28
Market overview	35
Operational overview	41
Digitalisation	47
Customer experience management	54
Financial review	57

Sustainable development 62

Stakeholder engagement	65
Personnel	67
Occupational health and industrial safety	82
Environment and energy efficiency	85
Social projects	91
Procurement	104

Corporate governance 106

Corporate governance in 2023	108
General Shareholders Meeting	110
Board of Directors	112
Executive bodies	118
Remuneration of the Company's executive bodies	120
Corporate secretary	122
Controlled entities	123
Control and audit	124
Risk management	125

Information for shareholders 129

Appendices 132

Financial overview 133