

# Contents

About the Report	1	Assessment of Corporate Governance Quality	91
		General Meeting of Shareholders	96
<b>About company</b>	<b>3</b>	Board of Directors	97
Company Profile	4	Committees of the Board of Directors	110
Key Developments in 2010–2023	6	Corporate Secretary	119
Key Developments of 2024	8	General Director	121
Geographic Reach	12	Key Provisions of the Remuneration and Compensation Policy for the Executive Body and Other Key Employees	123
Business Model	14	Controls and Audit	125
Assets of the Company	16	Settlement of Conflicts of Interest	128
2024 Highlights	19	Anti-Corruption	129
Investment Prospects	23	Risk Management	131
Credit Ratings	23	To Shareholders and Investors	145
<b>Development Strategy</b>	<b>25</b>		
Message from the Chairman of the Board of Directors	26	<b>Sustainable Development</b>	<b>149</b>
Message from the General Director	28	Sustainability Development Management	150
Market Overview	30	HR Management	160
Company's Strategy	33	Employee Remuneration and Motivation System	174
		Social Policy	176
<b>Performance Overview</b>	<b>39</b>	Occupational Health and Safety	182
Tariff Regulation	40	Managing Environmental Impact	183
Marketing Initiatives	42	Procurement	188
Projects Implemented in 2024	43	Charitable Activities	189
Corporate Quality Management System	44		
Key Projects of 2024	46	<b>Appendices</b>	<b>191</b>
Customer Service	54	RAS Financial Statements and Auditor's Report	192
Improving Working Conditions for Train Crews	60	Summarised Consolidated IFRS Financial Statements and Auditor's Report	197
Key Operational Highlights	61	Assets of the Company	198
Financial Results	62	Organisational Structure	211
Investment Management	75	Major Transactions	212
Passenger Safety	79	Related-Party Transactions	212
Relations with the State Authorities of the Russian Federation	82	Disposal of Non-Core Assets	213
International Engagement	83	Report on compliance with the principles and recommendations of the Corporate Governance Code	220
		Disclaimer	242
<b>Corporate Governance</b>	<b>85</b>	Contacts	243
Corporate Governance System	86		

# About the Report

Joint Stock Company Federal Passenger Company (hereinafter, referred to as JSC Federal Passenger Company, JSC FPC, the Company) is the national passenger railway carrier of the Russian Federation and an entity subject to anti-monopoly regulation.

This Annual Report of JSC Federal Passenger Company for 2024 (hereinafter also referred to as the Annual Report, or the Report) contains information on the performance of JSC FPC.

The Report has been prepared based on the analysis of the Company's operating data and RAS financial indicators for the period from 1 January to 31 December 2024.

Based on the results of the audit of the financial and business activities of JSC FPC for 2024, the Auditing Commission confirmed the accuracy of the data contained in the annual accounting (financial) statements and the Company's Annual Report.

The Report was approved by the decision of the Board of Directors of JSC FPC on 27 May 2025 (Minutes No. 16 dated 30 May 2025).

The text of the Annual Report may contain errors in the calculation of shares, percentages and amounts due to rounding. The figures in the Annual Report may differ slightly from the previously published preliminary figures of the operating and financial indicators.

You can read the full text of the Company's Annual Reports for the past three years on the following websites:



<http://disclosure.skrin.ru/disclosure/7708709686>



<https://fpc.ru/ru/7022/page/103290?id=10917#main-header>

This Annual Report was prepared in accordance with the requirements of regulatory legal acts of the Russian Federation, taking into account the recommendations of the Corporate Governance Code recommended by the Central Bank of the Russian Federation (hereinafter, referred to as the Bank of Russia).

