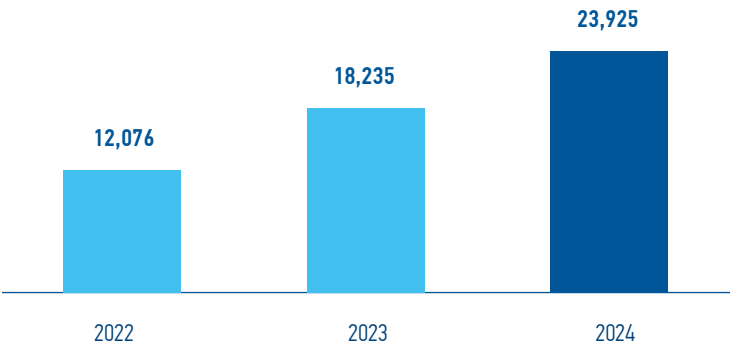


In 2024, the Company’s overall financing increased by 31% year-on-year. This is explained by the fact that the bulk of investment activities related to the fulfilment of obligations under grid connection contracts were financed. Another reason lies with the facilities included in the development plan of Rosseti Kuban.

Changes in the Company’s capital investment financing in 2022–2024 (RUB million, including VAT)

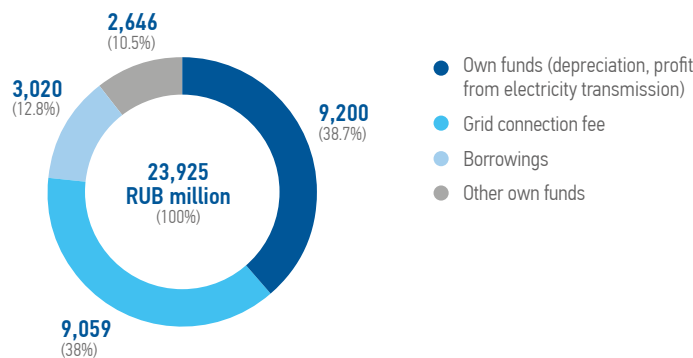


## FOCUS AREAS AND STRUCTURE OF CAPITAL INVESTMENT

The main focus areas of Rosseti Kuban’s investment programme in 2024:

- Grid connection — 73%
- Retrofitting and renovation — 16%
- Investment projects under the prospective power supply development roadmap — 2%
- Other new construction — 2%
- Other investment projects — 7%

Investment programme financing sources in 2024 (RUB million including VAT)



Structure of capital investment financing for 2022–2024 (RUB million)

Indicator	2022	2023	2024	Δ 2024/2023 (%)
Total	12,076	18,235	23,925	+31.2
Grid connection	7,033	12,621	17,537	+39.0
Renovation, upgrading and retrofitting	4,529	4,498	3,918	−12.9
Investment projects under the prospective power supply development roadmap	93	725	441	−39.2
Other new construction of power grid facilities	152	159	367	2.3x growth
Other investment projects	269	232	1,662	7.2x growth

## LONG-TERM INVESTMENT PROGRAMME

Parameters of the Company’s long-term investment programme for 2025–2028

Indicator	Period						
	actual			target <sup>1</sup>			
	2022	2023	2024	2025	2026	2027	2028
Amount of financing (RUB million)	12,076	18,235	23,925	23,323	12,805	8,957	8,873
Capital investment utilisation (RUB million)	11,469	12,579	19,368	21,484	8,723	7,514	7,405
Commissioning as a part of fixed assets (RUB million)	8,634	11,960	19,111	24,558	10,199	7,666	8,956
Commissioning as a part of transformer capacities (MVA)	579	606	520	781	484	273	518
Commissioning as a part of PTL fixed assets (km)	1,069	1,052	1,703	1,242	998	942	915

The primary focus of Rosseti Kuban’s long-term investment programme will be on renovation, upgrading and retrofitting of power grids.

## CAPITAL CONSTRUCTION QUALITY CONTROL

The current legislation of the Russian Federation<sup>2</sup> requires the construction supervision of capital construction and renovation projects to be applied. This supervision involves checking the compliance of technical regulations and the land plot development plan with the requirements of the design documentation and the results of engineering surveys.

For construction supervision of 16 facilities with a voltage of 35 kV and above, where construction and installation works were carried out in 2024, independent expert and inspection organisations were engaged.



<sup>1</sup> Plans for the long-term investment programme of Rosseti Kuban JSC were approved by Order No. 17@ of the Ministry of Energy of the Russian Federation dated 18 November 2024.  
<sup>2</sup> Decree of the Government of the Russian Federation No. 468 dated 21 June 2010 'On the procedure for construction supervision during the construction, renovation and overhaul of capital construction projects'.