

Changes in JSC FPC’s net assets, RUB billion

Indicator	2022	2023	2024
1 Authorised capital	248.6	263.6	263.6
2 Net assets	250.9	287.0	311.0
2.1 1. Equity and reserves	250.8	286.9	310.9
• Authorised capital	248.6	263.6	263.6
• Add-on capital	10.1	10.1	9.7
• Retained earnings (accumulated deficit)	−9.5	11.1	34.4
• Other	1.6	2.2	3.3
2.2 2. Deferred income	0.1	0.1	0.1
3 Deviations	2.3	23.4	47.4

The net value of JSC FPC's assets as at 31 December 2024 was RUB 311.0 billion and exceeds the authorised capital (RUB 286.9 billion as at 31 December 2023). This proves the compliance with the mandatory provisions of Federal Law No. 208-FZ dated 26 December 1995 “On Joint Stock Companies” concerning the net asset value of the Company.

Report on net profit use

In accordance with the decision of the Annual General Meeting of Shareholders dated 28 June 2023 (Minutes No. 58 dated 3 July 2024), the net profit for 2023 was decided to be distributed as follows.

Indicator	Percentage of net profit available for distribution	Amount, RUB ‘000
Amount of 2023 net profit to be distributed	100%	21,086,697
Distributed as follows:		
• buildup of reserves	5%	1,054,335
• dividends to shareholders (equity holders)		
• investments		
Remained undistributed until the relevant decision of the general meeting of shareholders (equity holders)		
Other (covering losses of previous years)	95%	20,032,362

According to the results of financial and business operations in 2024, JSC FPC cleared a profit of

RUB  
26,102,729  
thousand

At the end of the financial year, the Annual General Meeting of Shareholders, in accordance with the recommendation of the Board of Directors of JSC FPC, shall decide on the distribution of the Company's net profit.

Investment Management

As an integral component of the Development Strategy, the Company’s Investment Policy establishes investment priorities, structure, criteria, areas and sources.

JSC FPC's Investment Programme for 2024–2026 was approved by the resolution of the Board of Directors of JSC FPC<sup>1</sup>.

Given that the rolling stock is the main means of production for JSC FPC, its renewal is carried out annually to ensure uninterrupted production flow.

Investment ranking

- The projects implemented by JSC FPC are ranked by five types:
- Long-term projects
  - Replacement of retired fixed assets with financial effect
  - Cost-effective projects
  - Replacement of retired fixed assets with technological effect
  - Process-related and social projects

Each project is ranked from 0 to 100. The higher the score, the higher priority is given to the project within the Investment Programme.



<sup>1</sup> Minutes No. 13 dated 19 March 2024.

Investment structure

**RUB 80.7 billion**  
volume of the 2024 Investment Programme

The bulk of FPC’s investments (RUB 75.5 billion, or 93.6%) in 2024 was spent on the renovation of passenger rolling stock, including purchase of new passenger carriages (RUB 55.9 billion) and upgrade of passenger rolling stock (RUB 19.6 billion).

RUB 5.2 billion worth of investments, or 6.4%, was used to upgrade depot facilities and promote IT projects and other initiatives.

Investment programme structure, RUB billion

Indicator	2022	2023	2024	vs. 2023
Rolling stock acquisition	30.5	38.4	55.9	17.5
Rolling stock upgrades	8.7	10.5	19.6	9.1
Depot upgrades	0.7	1.7	2.8	1.1
IT promotion	0.6	1.4	2.1	0.7
Other projects	0.1	0.3	0.3	–
Total	40.6	52.3	80.7	28.4

Renewal and upgrade of passenger rolling stock

Investment costs in 2024 totalled RUB 75.5 billion, including the following costs:

- RUB 55.8 billion – for acquisition of passenger carriages, including:
  - 376 single-decker carriages of 2019 model
  - 20 single-decker carriages of 2018 model
  - 2 second-hand single-storey Luxury carriages and 2 second-hand ancillary carriages,
  - 154 double-deck carriages of 2018 model
- RUB 19.6 billion for passenger rolling stock upgrades

The new rolling stock was purchased to upgrade the fleet and replace retired carriages.

The Company’s carriage procurement programme prioritises rolling stock acquisition to replace retired carriages and upgrade profit-making trains. In 2024, 396 single-decker carriages worth RUB 34.1 billion were purchased for this purpose.

In addition, 154 double-deck carriages worth RUB 21.7 billion were purchased for promising destinations, which feature high demand passenger traffic, to furnish the following routes: No. 25/26, St. Petersburg – Moscow (Smena – A. Betancourt); No. 63/64, Samara – St. Petersburg; No. 391/392, Chelyabinsk – Moscow; and No. 743/744, St. Petersburg – Moscow (Aurora).



Upgrades of passenger rolling stock

Investment costs in 2024 totalled  
**RUB 19.6 billion**

The major share of investments (RUB 19.3 billion, or 98.5%) was allocated for overhaul reconditioning (with service life extension) of 67 carriages, KR-2 overhaul of 711 carriages and KR-1 overhaul of 1,538 carriages.

Depot upgrades

Investment costs in 2024 totalled  
**RUB 2.8 billion**

Investments in depot facilities were primarily used:

- To renovate existing production facilities – RUB 1.2 billion
- To purchase equipment to ensure uninterrupted depot operations – RUB 1.6 billion

IT promotion

Investment costs in 2024 reached  
**RUB 2.1 billion**

The main investment areas:

- Creation of the Digital HR information system
- Development and import substitution of IT infrastructure
- Delivery of equipment for broadcasting audio recordings and recording of official conversations over the radio train communication and radio broadcasting network
- Supply of personal computers, as well as networking, server and peripheral equipment

Other projects

Investment expenditures in 2024  
**RUB 0.3 billion**

Key areas of investment: acquisition of transport safety equipment, development of design documentation, etc.



Priority investment areas

Customer-focused investment

The Company spent RUB 59.2 billion to improve the quality of its services in 2024, including:

- Reduction of transit time, higher transport safety and better passenger experience (purchase of 550 new highly efficient passenger carriages featuring improved performance and passenger comfort) – RUB 55.8 billion
- Overhaul reconditioning of 67 passenger carriages – RUB 3.4 billion

A total of  
**RUB 2.1 billion**  
were spent on the information  
technology innovations

Customer-focused investment

A total of RUB 1.7 billion were used in 2024 to enhance passenger safety and improve the passenger experience:

- Replacement of retired rolling stock – RUB 1.6 billion
- Installation of new frames, bolsters and 1,520-mm gauge bogies during scheduled repairs of carriages – RUB 0.1 billion

Upgraded of fixed assets

To maintain its existing carriage repair and maintenance facilities, JSC FPC invested RUB 1.2 billion in rehabilitation and upgrades of its fixed assets in 2024.

Sources of financing

Sources of financing for the Investment Programme in 2024:

- Internal funds – RUB 63.6 billion
- Borrowed funds – RUB 17.0 billion
- Other – RUB 0.1 billion



Passenger Safety

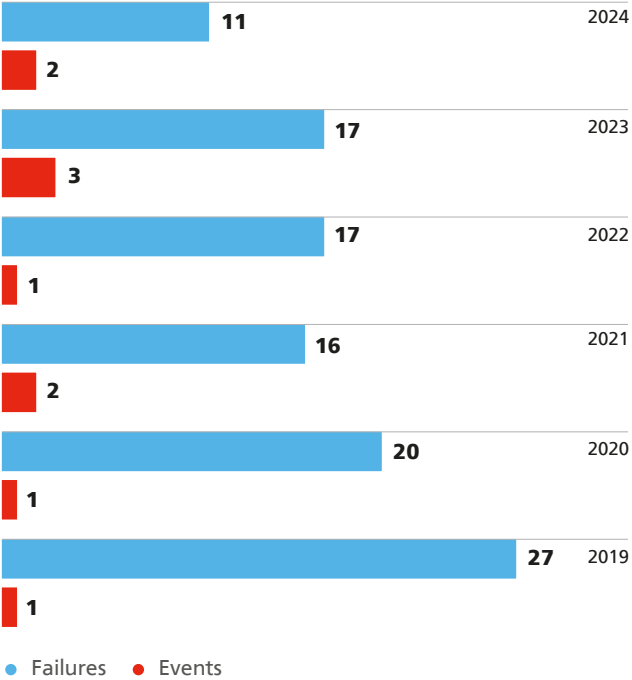
Rail traffic safety

In 2024, the target traffic safety indicator for JSC FPC was met with a 54% improvement and totalled 0.0011 events per 1 million train-km of Russian Railways Holding.

The positive dynamics in traffic safety was achieved through consistent management of the relevant processes:

- Implementation of the programme to reduce the frequency of transport accidents, events, and the severity of their consequences and to achieve the established target traffic safety indicators of JSC FPC for 2024 (No. FPC-17 dated 9 January 2024).
- Implementation of the summary action plan to improve the reliability of technical facilities, reduce failures and their impact on the transportation process at JSC FPC for 2024 (No. FPC-977 dated 20 December 2023), and additions to the consolidated action plan (No. FPC-453 dated 5 June 2024).
- Continued expansion of the annual scope of activities of structural units responsible for technical audits of operating processes and production examinations.
- Adoption of digital capabilities and technologies in traffic safety.
- Maintenance of staff competencies through training, professional development and mentoring.

Number of train safety alerts



Fire safety

In 2024, there were no fires in passenger train carriages of JSC FPC while en route, and no fires were recorded on passenger trains during the same period in 2023.

Over RUB 65.18 million were spent on daily fire prevention measures for JSC FPC’s rolling stock and stationary facilities under the contract with FSE NDS of Railway Transport

Purchase and delivery of materials and fire protection equipment worth RUB 64.71 million, including fire extinguishers, personal respiratory and visual protection equipment, tools, etc.

In 2024, the Company's  
operational fire safety  
programme totalled  
**184.68**  
RUB million