

# INVESTMENT MANAGEMENT

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

## Investment ranking

The Company's investment projects are ranked into five categories:

- Long-term projects
- Replacement of retired fixed assets generating financial impact
- Cost-effective projects
- Replacement of retired fixed assets generating technological impact
- Technology 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.

### Investment programme structure by project category

Programme	Share in the programme, %	Rank
Long-term projects	3	From 63 to 100
Revamping of carriage washing facilities, construction and revamping of engineering networks and facilities		
Replacement of retired fixed assets with a direct financial impact	36	From 46 to 100
Replacement of single-decker carriages		
Projects with a direct financial impact	33	From 26 to 80
Acquisition of double-decker carriages and installation of meters for water consumption and discharge		
Replacement of retired fixed assets with a technological impact	25	From 18 to 45
Upgrading rolling stock, renewing hazardous industrial facilities, acquiring company cars		
Technology and social projects	3	From 0 to 25
<b>Total</b>	<b>100</b>	