ACRA

CORPORATE SECTOR

MINING (NON-OIL & GAS)

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ACRA AFFIRMS AA-(RU) TO JOINT-STOCK COMPANY KOLMAR GROUP, CHANGES OUTLOOK TO NEGATIVE

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The outlook on the credit rating of Joint-Stock Company Kolmar Group (hereinafter, the Company or the Group) has been changed from Stable to Negative due to worsening of leverage and coverage indicators in 2024–2025, as well as a high likelihood that in 2026 these credit metrics will remain within the ranges set forth for the current rating level.

The Company's credit rating is based on the strong market position and the strong assessment of the business profile, which reflects low coal mining costs and a high sufficiency of the resource base. The rating is supported by high assessments of geographic diversification of sales and the financial risk profile.

The Company is the holder of a license to develop deposits of high-quality coking coal in the Republic of Sakha (Yakutia) with balance reserves of more than 1 bln tons. Coal mining is carried out by underground and open-pit methods, and coal enrichment is carried out by three processing plants that are part of two mining and processing complexes (GOKs): GOK Inaglinsky and GOK Denisovsky, total design capacity of which is about 20 mln tons per year. The Company is also developing a transport and logistics complex for coal transshipment in the port of Vanino with a prospective transshipment capacity of about 24 mln tons of coal annually.

KEY ASSESSMENT FACTORS

The strong business profile reflects the Company's strong positions for a number sub-factors such as Cost of Production and Adequacy of Resource Base. The geological features of the coal deposit, the development of which is carried out largely by mining, allows the Company to produce coal with one of the lowest cost indicators not only in Russia, but also in the world (first quartile of the world cost curve). The Company's reserves exceed 1 bln tons of coal, which, according to ACRA's calculations, implies a more than 40-year operational period at the current level of production and determines a very high assessment of the Adequacy of the Resource Base sub-factor. The geographic diversification of sales is assessed by the Agency as strong, however the sub-factor Product Diversification received a low score because the Group is engaged exclusively in the extraction, processing and transshipment of coal.

Medium level of corporate governance. The Company has a long-term development strategy, which is aimed at increasing the volumes of production and processing of coal at mining and processing plants under construction to increase business profitability. Asset management has been delegated to AM Kolmar LLC, at which level key services have been formed for risk management, personnel management and remuneration, financial policy and investments. The Company has not yet formed a board of directors, but plans to do so. The Group Structure sub-factor received a medium score. The Financial Transparency sub-factor was assessed by the Agency at a medium level for the corporate segment.

The high financial risk profile assessment is related to the high business size assessment — the absolute value of FFO before net interest payments and taxes exceeds RUB 30 bln. The high assessment for production volume is explained by the fact that this indicator of the Group is at the level of 10–20 mln tons per year. The Agency assesses the Company's profitability very highly — in 2024, the FFO before interest and taxes margin amounted to 42%, and by the end of 2025 it is expected to decline to 25% against the backdrop of falling coal prices. The leverage assessment has been lowered to medium. In 2024, the ratio of total debt to FFO before net interest amounted to 2.1x vs. 2.6x in 2023. By the end of the current year it is expected to grow to 4.5x due to lower funds from operations. The coverage assessment has also degraded to medium — in 2024, the ratio of FFO before net interest to interest was 2.1x, and in 2025 it is expected to be about 1.2x. The high liquidity assessment (taking into account the medium qualitative assessment of liquidity) is largely due to the Group's undrawn credit lines and the fact that its free cash flow (FCF) is likely to be positive in 2025 and 2026. Cash flow is assessed as high given the high scores for the FCF margin and the capex to revenue ratio.

KEY ASSUMPTIONS

- Capex and production volumes in line with the Company's business plan.
- No dividend payments in the forecast period from 2025 to 2028.

POTENTIAL OUTLOOK OR RATING CHANGE FACTORS

The **Negative outlook** assumes that the rating will highly likely be downgraded within the 12 to 18-month horizon.

A positive rating action may be prompted by:

- Leverage (total debt to FFO before net interest) declining below 2.0x along with the weighted average ratio of FFO before net interest to interest exceeding 5.0x.

A negative rating action may be prompted by:

- Weighted leverage exceeding 3.5x;
- Weighted ratio of FFO before net interest to interest declining below 2.5x.

RATING COMPONENTS

SCA: **aa-**.

Support: none.

ISSUE RATINGS

No outstanding issues have been rated.

REGULATORY DISCLOSURE

The credit rating has been assigned under the national scale for the Russian Federation based on the Methodology for Assigning Credit Ratings to Non-Financial Corporations under the National Scale for the Russian Federation and the Key Concepts Used by the Analytical Credit Rating Agency within the Scope of Its Rating Activities.

the credit rating of Joint-Stock Company Kolmar Group was published by ACRA for the first time on September 12, 2025. The credit rating and its outlook are expected to be revised within one year following the publication date of this press release.

The credit rating was assigned based on data provided by Joint-Stock Company Kolmar Group, information from publicly available sources, and ACRA's own databases. The rating analysis was performed using the IFRS financial statements of Joint-Stock Company Kolmar Group. The credit rating is solicited and Joint-Stock Company Kolmar Group participated in its assignment.

In assigning the credit rating, ACRA used only information, the quality and reliability of which were, in ACRA's opinion, appropriate and sufficient to apply the methodologies.

ACRA provided no additional services to Joint-Stock Company Kolmar Group. No conflicts of interest were discovered in the course of credit rating assignment.

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