ACRA

CORPORATE SECTOR

POWER & UTILITIES

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ACRA ASSIGNS AAA(RU) TO THE SERIES 001P-18R (RU000A10D4F1) BOND ISSUE OF "ROSSETI", PJSC

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Credit rating rationale. The issue represents senior unsecured debt of "ROSSETI", PJSC (hereinafter, the Company). Due to the absence of either structural or contractual subordination of the issue, ACRA regards it as equal to other existing and future unsecured and unsubordinated debt obligations of the Company in terms of priority. According to ACRA's methodology, the credit rating of the issue is equivalent to that of the Company, i.e. AAA(RU).

The credit rating of the Company is on par with the financial obligations of the Government of the Russian Federation due to the high level of support to the Company from the state and the medium degree of dependence of the state and the Company on homogeneous risk factors.

This bond issue will not have a significant impact on the Company's leverage and coverage indicators. Repayment of the Company's main debt is spread over time. Combined with available credit lines and the availability of sufficient funds and deposits as of the current date, this indicates the high liquidity of the Company.

The Company is the monopoly operator of Russia's main and distribution electrical grid system. The controlling shareholder of the Company, with a share of no less than 76.99%, is the state represented by the Federal Agency for State Property Management (Rosimushchestvo).

KEY ISSUE PROPERTIES

Borrower	**"ROSSETI", PJSC**
Issuer's credit rating	**AAA(RU), outlook Stable**
Actual issuer	**"ROSSETI", PJSC**
Type of security	**Non-convertible interest-bearing uncertificated exchange-traded bond subject to centralized title registration, series 001P-18R**
Registered issue volume	**RUB 23.5 bln**
ISIN/registration number	**RU000A10D4F1/4B02-18-65018-D-001P**
Placement start date	**October 17, 2025**
Maturity date	**September 10, 2032**

Sources: ACRA, issuer's data

REGULATORY DISCLOSURE

The credit rating has been assigned to the bond issue of "ROSSETI", PJSC based on the following methodologies: the Methodology for Assigning Credit Ratings to Financial Instruments under the National Scale for the Russian Federation to determine the credit rating of the bond issue under the national scale for the Russian Federation; the Key Concepts Used by the Analytical Credit Rating Agency within the Scope of Its Rating Activities to ensure consistent and uniform application of ACRA's methodologies, models, and key rating assumptions.

The credit rating of the series 001P-18R (RU000A10D4F1) bond issue of "ROSSETI", PJSC under the national scale for the Russian Federation has been published for the first time.

The credit rating is expected to be revised within one year.

The credit rating was assigned based on data provided by “ROSSETI”, PJSC, information from publicly available sources, and ACRA’s own databases.

The credit rating is solicited and “ROSSETI”, PJSC 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 the following additional services to “ROSSETI”, PJSC: assignment of an ESG rating to the company (sovereign/sub-sovereign) starting from October 28, 2021.

No conflicts of interest were discovered in the course of credit rating assignment.

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Analytical Credit Rating Agency (Joint-Stock Company), ACRA (JSC)
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