ACRA

CORPORATE SECTOR

TELECOMMUNICATIONS

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# ACRA ASSIGNS AAA(RU) TO THE SERIES 002P-19 (RU000A10EV78) BOND ISSUE OF MTS PJSC


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**Credit rating rationale.** The issue is a senior unsecured debt instrument of MTS PJSC (hereinafter, MTS or the Company). Due to the absence of 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. As per ACRA's methodology, the simplified approach was used to determine the credit rating, according to which the recovery rate for the issue corresponds to category II, and therefore the credit rating of the issue is the same as the credit rating of the Company — AAA(RU).

The credit rating of MTS is based on the very high assessments of the operational profile and the strong financial profile. ACRA notes the very high assessments for business and geography, as well as the size, profitability, and liquidity of the Company. Corporate governance is assessed as high, while leverage and cash flow are assessed as moderate. Medium debt service continues to put pressure on the rating.

MTS is the largest Russian mobile communications operator by number of subscribers, is also present in the fixed communications and financial services segments, and provides various digital services. As of December 31, 2025, the Russian segment of the mobile communications subscriber base included 83.4 mln clients, while broadband internet access had 5.4 mln clients.

## KEY ISSUE PROPERTIES

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|---|---|
| Borrower | **MTS PJSC** |
| Issuer's credit rating | **AAA(RU), outlook Stable** |
| Actual issuer | **MTS PJSC** |
| Type of security | **Exchange-traded interest-bearing non-convertible uncertificated bond, series 002P-19** |
| Issue volume | **RUB 15 bln** |
| Registration number | **4B02-19-04715-A-002P** |
| ISIN | **RU000A10EV78** |
| Placement start date | **April 16, 2026** |
| Maturity date | **February 23, 2036** |

Sources: ACRA, issuer's data

## REGULATORY DISCLOSURE

The credit rating has been assigned to the issue of MTS 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 and 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, rating scales, models, and key rating assumptions.

A credit rating of the issue (RU000A10EV78) assigned 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 MTS PJSC, information from publicly available sources, and ACRA's own databases.

The credit rating is solicited and MTS 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 no additional services to MTS PJSC during the year preceding the rating action.

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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