ACRA

CORPORATE SECTOR

RETAIL TRADE

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ACRA ASSIGNS AAA(RU) TO THE SERIES BO-006P-02 (RU000A10ERV0) BOND ISSUE OF PJSC MAGNIT

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Credit rating rationale. The issue represents senior unsecured debt of PJSC Magnit (hereinafter, the Company). Due to the absence of contractual subordination of the issue, ACRA ranks it equal to other existing and future unsecured and unsubordinated debt obligations of the Company in terms of priority. In accordance with ACRA's methodology, the detailed approach is applicable, according to which the recovery rate of the issue belongs to category II, and therefore, the credit rating of the issue is equal to the credit rating of the Company and is set at AAA(RU).

The credit rating of the Company is based on its very strong operating risk profile, very large size, high profitability, and very strong liquidity. The credit rating also reflects a comparison with a group of peers.

KEY ISSUE PROPERTIES

Borrower	**PJSC Magnit**
Issuer's credit rating	**AAA(RU), outlook Stable**
Actual issuer	**PJSC Magnit**
Type of security	**Uncertificated interest-bearing non-convertible exchange-traded bonds, series BO-006P-02**
Issue volume	**RUB 64 bln**
Registration number	**4B02-02-60525-P-006P**
ISIN	**RU000A10ERV0**
Placement start date	**April 7, 2026**
Maturity date	**September 23, 2028**

Sources: ACRA, issuer's data

REGULATORY DISCLOSURE

The credit rating has been assigned to the bond issue of PJSC Magnit 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 bond issue (ISIN RU000A10ERV0) 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 PJSC Magnit, information from publicly available sources, and ACRA's own databases. The rating analysis was performed using the IFRS financial statements of PJSC Magnit as of December 31, 2024.

The credit rating is solicited and PJSC Magnit 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 PJSC Magnit: determining a comprehensive indicator of the company's sustainable development based on an analysis of its environmental and social indicators and an assessment of the quality of its management for the period from July 1, 2024 till April 24, 2025.

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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