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ACRA WITHDRAWS THE CREDIT RATING OF THE SERIES PBO-001P-28 (RU000A1031Y5) BOND ISSUE OF VEB.RF IN VIEW OF ITS REDEMPTION

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PRESS RELEASE

CREDIT RATING WITHDRAWAL RATIONALE

The credit rating of the series PBO-001P-28 (RU000A1031Y5) bond issue of VEB.RF has been withdrawn due to the full redemption of this bond issue on April 29, 2026. Previously, in accordance with ACRA's methodology, an AAA(RU) credit rating was affirmed to the issue, i.e. on par with the credit rating of VEB.RF.

REGULATORY DISCLOSURE

The credit rating was previously assigned to the bond issue of VEB.RF 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, rating scales, models, and key rating assumptions.

The credit rating of the RU000A1031Y5 bond issue assigned under the national scale for the Russian Federation was published for the first time on May 5, 2021.

The credit rating was assigned based on data provided by VEB.RF, information from publicly available sources, and ACRA's own databases.

The credit rating is solicited and VEB.RF 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 VEB.RF: assessment of the obligations of a company/regions, municipalities and countries for compliance with sustainable development principles from May 15, 2024 to May 14, 2025; assessment of the obligations of a company/regions, municipalities and countries for compliance with sustainable development principles from May 19, 2025 to the present.

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

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