

## ACRA AFFIRMS AA(RU) TO JOINT STOCK COMPANY “RT-FINANCE”, OUTLOOK STABLE

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The credit rating of [Joint Stock Company “RT-Finance”](#) (hereinafter, JSC “RT-Finance”, or the Company) is based on the very high likelihood of it receiving extraordinary support from the supporting entity (hereinafter, the SE, Shareholder, or Parent Company) in view of the Company’s strong integration into the financial structure of the Parent Company and the very strong assessment of the SE’s creditworthiness.

JSC “RT-Finance” is the lead organization of a banking holding (hereinafter, the Holding) that was formed within the perimeter of the Shareholder’s group of companies (hereinafter, the Group) and consolidates entities that provide financial services. In order to provide financing within the Group, the Company accumulates temporarily free funds of the Group’s companies and distributes them among other companies of the Group by providing loans, making factoring operations, and investing in financial instruments and depositing funds at financial institutions.

Given the considerable operational and financial integration of JSC “RT-Finance” as part of the Group and the SE’s tight managerial control over the Company, which determine the level of the Company’s creditworthiness, ACRA used the [Methodology for Assigning Credit Ratings with External Support](#) without determining the Company’s standalone creditworthiness assessment (SCA).

### KEY ASSESSMENT FACTORS

**Very high assessment of support.** ACRA assumes that if necessary, the SE will provide extraordinary financial support to the Company in the form of capital and liquidity. The Agency’s opinion is based on the Shareholder’s complete strategic and operational control over JSC “RT-Finance”. At the same time, due to the functions performed by the Company, its assets and liabilities are largely represented by funds placed in the Group’s organizations and raised from them, which confirms the high degree of intragroup integration of JSC “RT-Finance”.

Under the Holding’s strategy, the Company is a key element responsible for developing and increasing the quality of financial services, as well as for optimizing intragroup financing. In 2024, the Company assumed ownership of a number of the Group’s companies that are part of the Holding as payment for the issue of additional shares of JSC “RT-Finance”, which substantially increased the Company’s equity. In addition, in 2018, the equity capital of JSC “RT-Finance” was increased by the Parent Company by RUB 1.4 bln through the contribution of funds without increasing the authorized capital.

The operation of JSC “RT-Finance” and the SE under a single brand also means it is highly likely that the SE will face reputational risks in the event of the Company’s bankruptcy.

The credit rating of the SE (AAA(RU), outlook Stable) stems from the very high assessment of support from the state and the high dependence of the SE and the state on homogeneous risk factors.

**The standalone creditworthiness of JSC “RT-Finance”** is characterized by adequate asset quality and capitalization, and a stable liquidity position. The Company has achieved positive financial results over the last few years. The assets of JSC “RT-Finance” are mainly made up of short-term loans to companies of the Group, investments in subsidiaries, and liquid funds placed in financial institutions with high creditworthiness.

Given ACRA’s high assessment of the likelihood of support being provided to JSC “RT-Finance” by the SE if necessary, the Agency believes that the risks of deterioration of the Company’s financial metrics do not influence its credit rating.

## KEY ASSUMPTIONS

- SE maintaining shareholder and operational control.

## POTENTIAL OUTLOOK OR RATING CHANGE FACTORS

The **Stable outlook** assumes that the rating will highly likely stay unchanged within the 12 to 18-month horizon.

### A positive rating action may be prompted by:

- Improved assessment of the SE’s support for the Company.

### A negative rating action may be prompted by:

- Lower importance of JSC “RT-Finance” to the SE and decreased propensity of the SE to support the Company;
- SE losing shareholder control;
- Downgrade of the SE’s credit rating.

## RATING COMPONENTS

SCA: **none**.

Adjustments: **none**.

Support: **credit rating of the SE minus two notches**.

## ISSUE RATINGS

There are no outstanding issues.

## REGULATORY DISCLOSURE

The credit rating has been assigned to Joint Stock Company “RT-Finance” under the national scale for the Russian Federation based on the [Methodology for Assigning Credit Ratings with External Support](#) 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 “RT-Finance” was published by ACRA for the first time on May 24, 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 “RT-Finance”, information from publicly available sources, and ACRA’s own databases. The rating analysis was performed using the FAS financial statements of Joint Stock Company “RT-Finance”. The credit rating is solicited and Joint Stock Company “RT-Finance” 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 "RT-Finance". No conflicts of interest were discovered in the course of credit rating assignment.

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