

ACRA ASSIGNS A+(RU) TO THE SERIES BO-P14 (RU000A1095L7) BOND ISSUE OF SAMOLET GROUP PJSC

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Credit rating rationale. The issues represents senior unsecured debt of [Samolet Group PJSC](#) (hereinafter, Samolet, the Company, or the Group). 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 recovery rate for unsecured debt belongs to category I, therefore the credit rating of the issue is equivalent to that of the Company, i.e. A+(RU).

The credit rating of the Company is based on very strong assessments of geographic diversification and liquidity, very high profitability, very low leverage, very high coverage, and high assessments of business profile and corporate governance. The rating is constrained by the very high industry risk (residential construction) and the medium cash flow assessment.

Samolet is a leader of the real estate market in the Moscow Region and the New Moscow district. Most of the Group's projects are integrated development projects. According to the Unified Registry of Developers as of August 1, 2024, the Company's current construction portfolio amounted to 5.5 mln sq. m (first place in Russia).

KEY ISSUE PROPERTIES

Borrower	Samolet Group PJSC
Issuer's credit rating	A+(RU), outlook Stable
Actual issuer	Samolet Group PJSC
Type of security	Exchange-traded interest-bearing uncertificated non-convertible bond, series BO-P14
Issue volume	RUB 20.0 bln
Registration number	4B02-14-16493-A-001P
ISIN	RU000A1095L7
Placement date	August 6, 2024
Maturity date	July 22, 2027

Sources: ACRA, issuer's data

REGULATORY DISCLOSURE

The credit rating has been assigned to the series BO-P14 (RU000A1095L7) bond issue of Samolet Group PJSC under the national scale for the Russian Federation based on the [Methodology for Assigning Credit Ratings to Financial Instruments 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](#).

A credit rating has been assigned to the series BO-P14 (RU000A1095L7) bond issue of Samolet Group PJSC for the first time. The credit rating is 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 Samolet Group PJSC, information from publicly available sources, and ACRA's own databases. The credit rating is solicited and Samolet Group 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 additional services to Samolet Group PJSC. No conflicts of interest were discovered in the course of credit rating assignment.

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