

ACRA ASSIGNS eA(RU) TO 001P-05 SERIES BOND TO BE ISSUED BY LLC “MV FINANCE”

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Expected credit rating rationale. LLC “MVM” (hereinafter, MVM, or the Company; ACRA rating A(RU), outlook Positive) acts as the guarantor for this bond issue of LLC “MV FINANCE”. The issue represents senior unsecured debt of the Company. In view of 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. ACRA applied the detailed approach to calculating the recovery of losses when assigning the expected credit rating to the issue. In accordance with ACRA’s methodology, the level of recovery for the unsecured debt belongs to category II, therefore, the expected credit rating of the issue is equivalent to that of the Company and is set at eA(RU).

The credit rating of the Company is based on the very strong support from PJSC “M.Video” (hereinafter, M.Video–Eldorado Group; ACRA rating A(RU), outlook Positive), and the high dependence of MVM and M.Video–Eldorado Group on the same risk factors.

KEY ISSUE PROPERTIES

Guarantor	LLC “MVM”
Guarantor’s credit rating	A(RU), outlook Positive
Actual issuer	LLC “MV FINANCE”
Type of security	Exchange-traded collateralized non-convertible interest-bearing uncertificated bond subject to centralized title registration, 001P-05 series
Issue volume	RUB 3 bln
RegS	4B02-05-00590-R-001P
Placement start date	August 16, 2024
Maturity date	August 6, 2026

Sources: ACRA, issuer’s data

REGULATORY DISCLOSURE

ACRA will assign a credit rating to the series 001P-05 bond issue of LLC “MV FINANCE” after the final documentation is presented. In case of any significant discrepancies between the final documentation and the preliminary materials, ACRA may change the issue’s credit rating against the expected credit rating.

The expected credit rating has been assigned to the series 001P-05 bond issue of LLC “MV FINANCE” 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](#).

An expected credit rating has been assigned to the series 001P-05 bond issue of LLC “MV FINANCE” for the first time. The next rating action is expected within one year following the publication date of this press release.

The expected credit rating was assigned based on data provided by LLC “MVM”, information from publicly available sources, and ACRA’s own databases. The expected credit rating is solicited and LLC “MVM” participated in its assignment.

In assigning the expected 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 LLC “MV FINANCE” and LLC “MVM”. No conflicts of interest were discovered in the course of the expected credit rating assignment.

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