

TASHIR

External communications department

Press release

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Moody's confirms Ba2 rating for Electric Networks of Armenia

After completing its periodic review, Moody's has confirmed its Ba2 corporate family rating for Electric Networks of Armenia, which is part of Tashir Group. The rating is unprecedented in Armenia and the entire region. It is one notch higher than that of Armenia (Ba3).

The rating is based on the transparent system of tariff regulation, long-term arrangements for recovery of costs and pre-agreed investments, good visibility of profitability and cash flow generation, strong financial profile in recent years, the regulator's structural independence from the government, ENA's stable position and development prospects on Armenia's energy market.

About Electric Networks of Armenia

Electric Networks of Armenia CJSC controls power transmission and distribution in the Republic of Armenia. Based on Armenia's Energy Bill, the company is the only entity in the country authorized to buy and sell electricity from and to companies and individuals. The company supplies about 1 million consumers and is Armenia's biggest employer and one of its biggest taxpayers

About Tashir Group

Tashir is a diverse nationwide group of companies, established in 1999 and bringing together over 200 companies in various sectors, including construction, manufacturing, finance, energy, development, retail and entertainment. Tashir has over 45,000 employees in 51 cities in Russia and neighboring countries. Samvel Karapetyan is the founder and



President of Tashir. The company's headquarters are in Moscow.

The core of Tashir Group's business is commercial real estate development and management, with an emphasis on retail space. Tashir is a leader on the Russian development market, creating modern, state-of-the-art facilities in commercial and residential real estate with a total area of approximately 2.5 million sq.m.

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