

Credit Bank of Moscow
(public joint-stock company)

Special Purpose Interim Condensed
Consolidated Financial Statements
for the six-month period
ended 30 June 2025

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Independent Auditors’ Report on Review of Special Purpose Interim Condensed Consolidated Financial Statements

**To the Shareholders and Supervisory Board
CREDIT BANK OF MOSCOW (public joint-stock company)**

Introduction

We have reviewed the accompanying special purpose interim condensed consolidated financial statements of CREDIT BANK OF MOSCOW (public joint-stock company) (the “Bank”) and its subsidiaries (the “Group”), which comprise the special purpose interim consolidated statement of profit or loss for the three- and six-month periods ended 30 June 2025, the special purpose interim consolidated statement of other comprehensive income for the three- and six-month periods ended 30 June 2025, the special purpose interim consolidated statement of financial position as at 30 June 2025, the special purpose interim consolidated statement of changes in equity for the six-month period ended 30 June 2025, and the related notes (the “interim condensed consolidated financial statements”). Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the basis described in Note 2 “Basis of preparation of special purpose interim condensed consolidated financial statements”. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements as at 30 June 2025 and for the three- and six-month periods ended 30 June 2025 are not prepared, in all material respects, in accordance with the basis described in Note 2 “Basis of preparation of special purpose interim condensed consolidated financial statements”.

Emphasis of Matter – Basis of Accounting and Restriction on Use

We draw attention to Note 2 “Basis of preparation of special purpose interim condensed consolidated financial statements”, which sets out the principles on which the interim condensed consolidated financial statements are prepared and presented. The interim condensed consolidated financial statements were prepared for the purpose of presenting the Group's consolidated financial position as at 30 June 2025 and consolidated financial results for the three- and six-month periods ended 30 June 2025 in a manner that would not be prejudicial to the Group and/or its counterparties if made publicly available. As a result, the interim condensed consolidated financial statements may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.



Tatarinova Ekaterina Vyacheslavovna

JSC “Kept”

Moscow, Russia

29 August 2025

CREDIT BANK OF MOSCOW (public joint-stock company)
Special Purpose Interim Consolidated Statement of Profit or Loss

(Unaudited) in millions of Russian roubles	Notes	Six-month period ended 30 June		Three-month period ended 30 June	
		2025	2024	2025	2024
Interest income calculated using the EIR method	4	388 769	298 034	193 566	157 621
Other interest income	4	5 109	4 786	2 723	2 191
Interest expense	4	(349 486)	(241 395)	(174 433)	(122 981)
Deposit insurance costs	4	(2 414)	(2 037)	(1 178)	(1 060)
Net interest income	4	41 978	59 388	20 678	35 771
Charge for credit losses on debt financial assets	9,10,11,12	(11 409)	(10 387)	(6 395)	(5 271)
Net interest income after credit loss allowance on debt financial assets		30 569	49 001	14 283	30 500
Fee and commission income	5	10 026	9 955	5 020	5 231
Fee and commission expense	5	(3 007)	(3 935)	(1 411)	(2 234)
Income less expenses / (expenses less income) from changes in FV of loans to customers at FVTPL		80	(125)	6	(86)
Income less expenses/(expenses less income) on securities at FVTPL and DFI for securities		858	(9 323)	1 152	(8 252)
Expenses less income from sale and redemption of securities at FVOCI		(699)	(1 309)	(528)	(479)
Expenses less income from transactions with foreign currency and precious metals		(6 387)	(4 360)	(532)	(8 950)
Expenses less income from transactions with financial liabilities at FVTPL		(2 109)	-	(798)	-
Net charge credit loss allowances on other financial assets and credit related commitments	7	(3 411)	(260)	(1 986)	(216)
Net charge impairment of other non-financial assets and other provisions	7	(158)	(108)	(65)	(86)
Other income		1 371	1 192	945	108
Non-interest (expenses) / income		(3 436)	(8 273)	1 803	(14 964)
Operating income		27 133	40 728	16 086	15 536
Salaries and employment benefits	6	(13 453)	(12 665)	(6 467)	(6 628)
Administrative expenses	6	(5 816)	(4 432)	(3 722)	(2 479)
Depreciation of premises and equipment and ROU		(1 531)	(1 162)	(769)	(592)
Operating expense		(20 800)	(18 259)	(10 958)	(9 699)
Profit before income tax		6 333	22 469	5 128	5 837
Income tax income / (expense)	8	611	(2 996)	(488)	(345)
Profit for the period		6 944	19 473	4 640	5 492
Basic and diluted earnings per share (RUB per share)	23	0.15	0.48	0.11	0.12

Approved and signed on behalf of the Management Board on 29 August 2025.

Chairman of the Management Board

Malikova D.R.

Chief Accountant

Sass S.V.



Notes 1-24 form an integral part of these special purpose interim condensed consolidated financial statements.

CREDIT BANK OF MOSCOW (public joint-stock company)
Special Purpose Interim Consolidated Statement of Other comprehensive Income

(Unaudited) in millions of Russian roubles	Notes	Six-month period ended 30 June		Three-month period ended 30 June	
		2025	2024	2025	2024
Profit for the period		6 944	19 473	4 640	5 492
Other comprehensive income / (loss)					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
<i>Revaluation of the office real estate</i>					
- accumulated income from revaluation of the office real estate		16	-	16	-
- income tax for revaluation of the office real estate		(4)	-	(4)	-
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
<i>Debt financial instruments at FVOCI</i>					
- net change in FV and other changes		4 202	(13 293)	3 480	(9 122)
- accumulated expenses from revaluation transferred to profit or loss on sale or repayment		699	1 309	528	479
- income tax		(1 228)	2 396	(1 004)	1 728
Other comprehensive income / (loss) for the period, net of income tax		3 685	(9 588)	3 016	(6 915)
Total comprehensive income / (loss) for the period		10 629	9 885	7 656	(1 423)

CREDIT BANK OF MOSCOW (public joint-stock company)
Special Purpose Interim Consolidated Statement of Financial Position

<i>in millions of Russian roubles</i>	Notes	30 June 2025 (Unaudited)	31 December 2024
ASSETS			
Cash and cash equivalents	9	1 321 759	1 429 849
Obligatory reserves with the CBR		18 488	18 387
Accounts and due from banks and other financial organisations	10	80 633	72 846
Loans to customers	11	2 427 903	2 697 626
- <i>loans to corporate clients</i>	11	2 208 558	2 479 997
- <i>loans to individuals</i>	11	219 345	217 629
Securities	12	663 032	692 253
- <i>held by the Group</i>	12	588 053	679 826
- <i>pledged under sale and repurchase agreements</i>	12	74 979	12 427
Derivative financial assets		16 623	13 797
Property and equipment and right-of-use assets		19 063	17 149
Deferred tax asset		21 133	13 911
Assets held for sale		276	165
Other assets		44 160	52 968
Total assets		4 613 070	5 008 951
LIABILITIES AND EQUITY			
Deposits by the CBR		50 068	71 129
Accounts and due to banks and other financial organisations	13	1 051 144	1 169 299
Due to customers	14	2 954 520	3 178 512
- <i>corporate clients</i>	14	1 979 669	2 155 643
- <i>individuals</i>	14	974 851	1 022 869
Liabilities at FVTPL		5 837	3 531
Derivative financial liabilities		7 349	6 028
Debt securities issued	15	109 994	168 914
Deferred tax liability		242	193
Other liabilities		79 112	62 044
Total liabilities		4 258 266	4 659 650
Equity			
Share capital	16	34 292	34 292
Additional paid-in capital		77 290	77 290
Perpetual debt issued	17	48 418	61 261
FV reserve for financial assets through OCI		(19 594)	(23 267)
Revaluation reserve for buildings		755	766
Retained earnings		213 643	198 959
Total equity		354 804	349 301
Total liabilities and equity		4 613 070	5 008 951

Notes 1-24 form an integral part of these special purpose interim condensed consolidated financial statements.

CREDIT BANK OF MOSCOW (public joint-stock company)
Special Purpose Interim Consolidated Statement of Changes in Equity

	Share capital	Additional paid-in capital	Perpetual debt issued	FV reserve for financial assets through OCI	Revaluation for buildings	Retained earnings	Total equity
<i>in millions of Russian roubles</i>							
Balance as at 1 January 2024	34 292	77 290	54 626	(4 623)	526	185 821	347 932
Total comprehensive income for the period (Unaudited)	-	-	-	(9 588)	-	19 473	9 885
Interest accrued on perpetual debt issued (Unaudited)	-	-	-	-	-	(4 128)	(4 128)
Foreign exchange translation of perpetual debt issued (Unaudited)	-	-	(2 180)	-	-	2 180	-
Tax effect on perpetual debt issued (Unaudited)	-	-	-	-	-	390	390
Transfer of revaluation reserve upon disposal (Unaudited)	-	-	-	-	(7)	7	-
Balance as at 30 June 2024 (Unaudited)	34 292	77 290	52 446	(14 211)	519	203 743	354 079
Balance as at 1 January 2025	34 292	77 290	61 261	(23 267)	766	198 959	349 301
Total comprehensive income for the period (Unaudited)	-	-	-	3 673	12	6 944	10 629
Interest accrued on perpetual debt issued (Unaudited)	-	-	-	-	-	(2 553)	(2 553)
Foreign exchange translation of perpetual debt issued (Unaudited)	-	-	(12 843)	-	-	12 843	-
Tax effect on perpetual debt issued (Unaudited)	-	-	-	-	-	(2 573)	(2 573)
Transfer of revaluation reserve upon disposal (Unaudited)	-	-	-	-	(23)	23	-
Balance as at 30 June 2025 (Unaudited)	34 292	77 290	48 418	(19 594)	755	213 643	354 804

Notes 1-24 form an integral part of these special purpose interim condensed consolidated financial statements.

1 Background

Principal activities

These special purpose interim condensed consolidated financial statements include the financial statements of CREDIT BANK OF MOSCOW (public joint-stock company) (the «Bank») and its subsidiaries (together referred to as the «Group»).

The Bank was formed on 5 August 1992 as an open joint-stock company, then re-registered as a limited liability company under the legislation of the Russian Federation. On 18 August 1999 the Bank was reorganised as an open joint-stock company. On 16 May 2016 the Bank was re-registered as a public joint-stock company under the legislation of the Russian Federation. The Bank's registered legal address is 2 (bldg. 1), Lukov pereulok, Moscow, Russian Federation. The Bank operates under a general banking license from the CBR, renewed on 6 May 2016. In December 2004 the Bank was admitted to the state programme for individual deposit insurance.

The Bank is a universal commercial bank providing a wide range of financial services for corporate and private clients, as well as financial and credit organisations.

The Group's main activity is corporate and retail banking. These operations include (but are not limited to) raising funds on deposit and providing commercial loans, providing services to clients when carrying out export/import transactions, conversion transactions, trading in securities and derivative financial instruments, as well as conducting other transactions with securities, including brokerage, dealer and depository activities.

The Bank is among the 10 largest banks in the Russian Federation by assets and conducts its business in Russia with a branch network comprising 93 additional offices, 716 ATMs and 1 007 payment terminals (31 December 2024: 95 additional offices, 741 ATMs and 1 029 payment terminals).

The number of employees of the Group as at 30 June 2025 (unaudited) was 7 189 people (31 December 2024: 7 779 people).

Russian business environment

The Group operates in the Russian Federation.

In 2025, sanctions pressure remains on the Russian economy, which arose as a result of the escalation of the conflict between the Russian Federation and Ukraine in 2022.

Below are the main macroeconomic trends for the six months of 2025*.

The average price of Russian Urals crude oil in June 2025 was USD 59.8 per barrel (December 2024: USD 63). Oil and gas revenues in the first half of 2025 decreased by 16.9% compared to the same period last year, to 4.7 trillion roubles. In the first quarter of 2025, the exchange rate of the national currency increased to 78.4685 (USD) and 92.2785 (EUR).

In June 2025, inflation was 9.4%. In June 2025, the Bank of Russia reduced the key interest rate to 20% per annum. In late July 2025, the Central Bank of the Russian Federation decided to reduce the key interest rate to 18% per annum.

In 2025, the Russian economy continued to grow. According to the results of the first five months of 2025, GDP growth averaged 1.5%. It is supported by active domestic demand, which is based on the growth of real wages and incomes of citizens.

Retail trade turnover increased by 2.1% in the first half of 2025 compared to the same period in 2024. The volume of paid services to the public increased by 2.3% compared to the quarterly values of 2024. Real disposable incomes of the population increased by 8.7%.

The unemployment rate in the first half of 2025 averaged 2.2%.

The special purpose interim condensed consolidated financial statements reflect management's assessment of the impact of the Russian business environment on the operations and the financial position of the Group. The future business environment may differ from management's assessment. The Group's operations are not seasonal or cyclical.

* Statistical data is presented on the official web-sites of the Central Bank of Russian Federation and of the Ministry of Economic Development of Russian Federation

2 Basis of preparation and presentation of special purpose interim condensed consolidated financial statements

Statement of compliance

These special purpose interim condensed consolidated financial statements are based on the Group's interim condensed consolidated financial statements as at 30 June 2025 and for the six-month period ended 30 June 2025, prepared in accordance with IAS 34 «Interim Financial Reporting», which has been reviewed and comprise:

- the special purpose interim consolidated statement of profit or loss for three-month and six-month period ended 30 June 2025;
- the special purpose interim consolidated statement of other comprehensive income for three-month and six-month period ended 30 June 2025;
- the special purpose interim consolidated statement of financial position as at 30 June 2025;
- the special purpose interim consolidated statement of changes in equity for six-month period ended 30 June 2025;
- the related notes.

The special purpose interim condensed consolidated financial statements of the Group contain all the information necessary to disclosure in accordance with IFRS, excluding the information on which Management has decided not to disclose, as well as the following information provided in Appendix 1 to the decision of the Board of Directors of the CBR at 24 December 2024 «On requirements for disclosure by credit institutions (head credit institutions of banking groups) reporting and information in 2025» (hereinafter referred to as the «Decision»), in particular:

- investments in associated companies;
- provisions for credit losses on commitments and other possible losses on transactions with residents of offshore zones;
- own shares (stakes) repurchased from shareholders;
- transactions (volume of transactions / funds) in foreign currency;
- income and expenses (net income) from operations with foreign currency and its revaluation;
- income from participation in the capital of other legal entities;
- the consolidated statement of cash flows for the reporting period and the comparable period;
- accepted risks, procedures for their assessment, risk and capital management;
- the shareholders (participants), as well as about the persons controlling the shareholders (participants);
- the persons under whose control the Bank is located;
- subsidiaries of the Bank (Group);
- the operations (transactions) of the Bank, its controlling persons and persons controlled by it;
- the concentration and industry structure of credit risk;
- the counterparties of the Bank and the industry and geographical structure of operations (transactions) with them;
- blocked assets.

2 Basis of preparation and presentation of special purpose interim condensed consolidated financial statements (continued)

In accordance with the Decision, the Bank does not publish the Group's interim condensed consolidated financial statements prepared in accordance with IAS 34 «Interim Financial Reporting», and containing the information set out in Appendix 1 to the Decision as at 30 June 2025 and for the six months ended 30 June 2025.

Special purpose interim condensed consolidated financial statements have been prepared for the purpose of presenting the Group's consolidated financial position as at 30 June 2025 and its consolidated financial results for the three and six months periods ended 30 June 2025, the disclosure of which on publicly available information resources will not cause harm to the Group and/or its counterparties.

In preparing these special purpose interim condensed consolidated financial statements, the Group has followed the principles of aggregated presentation, where appropriate. In particular:

- «Other assets» in the special purpose interim condensed consolidated financial statements position includes «Investments in associated companies» and «Other assets».

Basis of measurement

The special purpose interim condensed consolidated financial statements have been prepared in accordance with the cost accounting principle, with the exception of financial instruments and investment property measured at fair value, changes in which are reflected in profit or loss or in other comprehensive income, as well as buildings recorded at revalued amounts.

Functional and presentation currency

The functional currency of the Bank and of its subsidiaries is the Russian Rouble (RUB) as, being the national currency of the Russian Federation, it reflects the economic substance of the majority of underlying events and circumstances relevant to them.

The RUB is also the presentation currency for the purposes of these special purpose interim condensed consolidated financial statements .

Data in the special purpose interim condensed consolidated financial statements is rounded to the nearest million, unless otherwise stated.

Below is information on the exchange rates of the main currencies that are used to convert the Group's monetary assets and liabilities into the presentation currency:

	30 June 2025	31 December 2024
USD	78.4685	101.6797
EUR	92.2785	106.1028
CNY	10.9433	13.4272

Use of estimates and judgments

Preparation of special purpose interim condensed consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a regular basis. Adjustments to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In preparing these special purpose interim condensed consolidated financial statements the critical judgments made by management in applying the accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements for the year ended 31 December 2024, except for the changes listed below.

Changes in judgment and assessment

The Group makes estimates and judgments that are constantly analysed based on statistical data, actual and forward-looking information, as well as management's experience, including expectations regarding future events that are reasonable in the light of current circumstances.

In the first half of 2025, the Group revised the assessment of early repayments when assessing the amount at risk, and regular calibration and macro adjustments were made. These changes led to a reduction in the estimated reserve for credit losses by RUB 0.07 billion.

2 Basis of preparation and presentation of special purpose interim condensed consolidated financial statements (continued)

Abbreviations used

Below is the list of standard abbreviations used in these special purpose interim condensed consolidated financial statements:

DFI	Derivative financial instruments
ECL	Expected credit losses
EIR	Effective interest rate
EU	European Union
FV	Fair value
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
NCO JSC NSD	National Settlement Depository
OCI	Other comprehensive income
ROU	Right-of-use assets
RUB	Russian Rouble
The Bank	CREDIT BANK OF MOSCOW (public joint-stock company)
The CBR	The Central Bank of the Russian Federation
The Group	CREDIT BANK OF MOSCOW (public joint-stock company) and its subsidiaries

3 Material accounting policies

The accounting policies applied in these special purpose interim condensed consolidated financial statements are the same as those applied in the consolidated financial statements for the year ended 31 December 2024.

A number of new amendments to the standards entered into force for the annual reporting periods beginning on 1 January 2025. These amendments to the standards did not have a significant impact on the Group's special purpose interim condensed consolidated financial statements.

4 Net interest income

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Six-month period ended 30 June		Three-month period ended 30 June	
	2025	2024	2025	2024
Interest income calculated using the EIR method				
<i>Financial assets measured at amortised cost</i>				
Loans to customers	244 142	188 071	122 032	100 654
Accounts and due from banks and other financial organisations and the CBR	92 683	68 512	46 339	33 926
Debt securities measured at amortised cost	8 122	8 299	3 706	3 670
Total interest income on financial assets measured at amortised cost	344 947	264 882	172 077	138 250
<i>Financial assets measured at FVOCI</i>				
Debt securities measured at FVOCI	43 822	33 152	21 489	19 371
Total interest income on financial assets measured at FVOCI	43 822	33 152	21 489	19 371
Total interest income calculated using the EIR method	388 769	298 034	193 566	157 621
Other interest income				
Securities at FVTPL	3 693	4 670	1 952	2 133
Loans to customers at FVTPL	1 416	116	771	58
Total other interest income	5 109	4 786	2 723	2 191
Total interest income	393 878	302 820	196 289	159 812
Interest expense calculated using the EIR method				
Due to customers	(228 374)	(151 130)	(114 898)	(77 837)
Accounts and due to banks and other financial organisations and the CBR	(116 720)	(83 809)	(57 380)	(42 516)
Debt securities issued	(3 810)	(6 094)	(1 850)	(2 452)
Lease liabilities	(582)	(362)	(305)	(176)
Total interest expense calculated using the EIR method	(349 486)	(241 395)	(174 433)	(122 981)
Deposit insurance costs	(2 414)	(2 037)	(1 178)	(1 060)
Net interest income	41 978	59 388	20 678	35 771

CREDIT BANK OF MOSCOW (public joint-stock company)
Notes to the Special Purpose Interim Condensed Consolidated Financial Statements

5 Net fee and commission income

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Six-month period ended 30 June		Three-month period ended 30 June	
	2025	2024	2025	2024
Fee and commission income				
Guarantees and letters of credit	4 866	4 446	2 446	2 280
Bank cards	1 788	2 055	732	1 042
Settlements and wire transfers	1 108	1 010	581	580
Financing organisation, trust management and brokerage operations	636	480	404	251
Opening and maintenance of bank accounts	454	587	294	426
Agency fees	375	870	273	377
Operations with foreign currency	283	169	108	94
Cash operations	233	260	137	135
Cash handling	12	5	5	5
Other	271	73	40	41
Total fee and commission income	10 026	9 955	5 020	5 231
Fee and commission expense				
Bank cards	(1 642)	(1 796)	(712)	(988)
Guarantees and other credit related facilities received	(711)	(736)	(345)	(392)
Agency fees	(366)	(944)	(217)	(599)
Settlements and wire transfers	(267)	(270)	(155)	(134)
Other	(21)	(189)	18	(121)
Total fee and commission expense	(3 007)	(3 935)	(1 411)	(2 234)
Net fee and commission income	7 019	6 020	3 609	2 997

Depending on the type of the service commission income when not an integral part of the EIR on a financial asset or liability is recognised either at a point of time or over time according to the pattern the Group fulfils a performance obligation under the contract:

- commission fee for settlement transactions and wire transfers, cash operations, payment transactions with plastic cards, loan insurance contracts processing, cash handling, currency exchange and brokerage commission, opening and maintenance of bank accounts commission are charged for the execution of payment order in accordance with tariffs depending on the type of the transaction and recognised as income at the moment of the transaction execution;
- commission fee on guarantees and letters of credit issued is recognised as income over the time of the relevant guarantee or letter of credit.

6 Salaries, employment benefits and administrative expenses

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Six-month period ended 30 June		Three-month period ended 30 June	
	2025	2024	2025	2024
Salaries	10 747	10 296	5 106	5 390
Social security costs	2 706	2 369	1 361	1 238
Salaries and employment benefits	13 453	12 665	6 467	6 628
Computer maintenance and software expenses	2 219	1 726	1 338	1 090
Operating taxes	856	538	802	283
Property maintenance	808	460	520	278
Advertising and business development	779	556	368	297
Communications	378	332	191	174
Legal and consulting services	282	218	205	136
Occupancy	131	48	57	25
Write-off of low-value fixed assets	106	285	91	61
Insurance	97	177	45	82
Transport	77	18	54	16
Security	56	51	33	26
Other	27	23	18	11
Administrative expenses	5 816	4 432	3 722	2 479

For the six-month period ended 30 June 2025 (unaudited), «Salaries» included remuneration to members of the Supervisory Board and the Management Board in the amount of RUB 288 million (for the six-month period 30 June 2024 (unaudited): RUB 269 million).

7 Provisions for impairment of other non-financial assets, other financial assets and credit related contingent liabilities and other reserve

Changes in the allowance for impairment and the allowance for ECL for the six-month period ended 30 June 2025 are presented below:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Other financial assets and credit related liabilities	Other non- financial assets and other reserves
Balance at 1 January 2025	12 219	320
Net charge	3 411	158
Foreign exchange	(1 475)	-
Write-offs	(1 508)	-
Balance at 30 June 2025	12 647	478

Changes in the allowance for impairment and the allowance for ECL for the six-month period ended 30 June 2024 are presented below:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Other financial assets and credit related liabilities	Other non- financial assets and other reserves
Balance at 1 January 2024	7 048	369
Net charge	260	108
Foreign exchange	(162)	(5)
Write-offs	-	(170)
Balance at 30 June 2024	7 146	302

CREDIT BANK OF MOSCOW (public joint-stock company)
Notes to the Special Purpose Interim Condensed Consolidated Financial Statements

8 Income tax

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Six-month period ended 30 June	
	2025	2024
Current income tax	(10 277)	(6 378)
Deferred taxation	10 888	3 382
Income tax income/(expense)	611	(2 996)

Russian legal entities must report taxable income and remit income taxes thereon to the appropriate authorities. The statutory income tax rate in 2025 is 25% (2024: 20%).

9 Cash and cash equivalents

<i>in millions of Russian roubles</i>	30 June 2025 (Unaudited)	31 December 2024
Cash on hand	17 398	22 198
Correspondent account with the CBR	129 149	185 025
Nostro accounts with other banks		
Minimum credit risk	9 703	11 910
Low credit risk	254	330
Moderate credit risk	4 379	9 393
High credit risk	128	93
Total nostro accounts with other banks	14 464	21 726
Placements with banks and other financial organisations with maturity of less than 1 month		
Minimum credit risk	27 155	21 122
Moderate credit risk	1 134 093	1 120 698
High credit risk	-	59 739
Total placements with banks and other financial organisations with maturity of less than 1 month	1 161 248	1 201 559
Total gross cash and cash equivalents	1 322 259	1 430 508
ECL allowance	(500)	(659)
Total cash and cash equivalents	1 321 759	1 429 849

As at 30 June 2025 (unaudited), receivables under reverse sale and repurchase agreements included in cash and cash equivalents are RUB 1 143 804 million, secured by liquid securities: bonds (99.2%), stocks (0.8%) (31 December 2024: RUB 1 189 246 million, secured by liquid securities: bonds (95.8%), stocks (4.2%)).

As at 30 June 2025 (unaudited), the fair value of securities that serve as collateral under reverse sale and repurchase agreements is RUB 1 192 899 million (31 December 2024: RUB 1 257 826 million).

As of 30 June 2025 (unaudited), securities received under reverse repurchase agreements operations in the amount of RUB 1 110 378 million, were on the Lombard List published by the CBR (31 December 2024: RUB 1 120 266 million).

Movements in cash and cash equivalents ECL allowance for the six-month period ended 30 June 2025 and 30 June 2024 are as follows:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Six-month period ended 30 June	
	2025	2024
Balance at 1 January	659	465
Net (recovery) / charge of ECL allowance	(159)	51
Balance at 30 June	500	516

As at 30 June 2025 and 31 December 2024 the Group recognises ECL allowance for cash and cash equivalents in the amount of 12-month ECL (Stage 1).

10 Accounts and due from banks and other financial organisations

<i>in millions of Russian roubles</i>	30 June 2025 (Unaudited)	31 December 2024
Minimum credit risk	45 181	37 776
Low credit risk	326	1 855
Moderate credit risk	43 364	44 973
Total gross accounts and due from banks and other financial organisations	88 871	84 604
ECL allowance	(8 238)	(11 758)
Total net accounts and due from banks and other financial organisations	80 633	72 846

As at 30 June 2025 (unaudited), receivables under reverse sale and repurchase agreements included in accounts and due from banks and other financial organisations are RUB 164 million, secured by liquid securities: stocks (100%), (31 December 2024: RUB 1 109 million, secured by liquid securities: stocks (100%)).

As at 30 June 2025 (unaudited), the fair value of securities that serve as collateral under reverse sale and repurchase agreements is RUB 163 million (31 December 2024: RUB 1 076 million).

Movements in accounts and due from banks and other financial organisations ECL for the six-month period ended 30 June 2025 and 30 June 2024 are as follows:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Six-month period ended 30 June	
	2025	2024
Balance at 1 January	11 758	4 780
Net recovery of ECL allowance	(1 755)	(53)
Changes in models / risk parameters	-	7
Foreign exchange	(1 765)	(271)
Balance at 30 June	8 238	4 463

11 Loans to customers

<i>in millions of Russian roubles</i>	30 June 2025 (Unaudited)	31 December 2024
Loans to customers at amortised cost		
Loans to corporate clients	2 327 186	2 588 843
ECL allowance	(121 417)	(112 459)
Total loans to corporate clients at amortised cost, net	2 205 769	2 476 384
Loans to individuals		
Mortgage loans	148 755	140 755
Cash loans	55 690	64 713
Credit card loans	4 008	3 858
ECL allowance	(4 791)	(5 525)
Total loans to individuals at amortised cost, net	203 662	203 801
Total gross loans to customers at amortised cost	2 535 639	2 798 169
ECL allowance	(126 208)	(117 984)
Total net loans to customers at amortised cost	2 409 431	2 680 185
Loans to customers at FVTPL		
Loans to corporate clients	2 789	3 613
Loans to individuals	15 683	13 828
Total loans to customers at amortised cost and FVTPL	2 427 903	2 697 626

As at 30 June 2025 (unaudited), receivables under reverse sale and repurchase agreements included in loans to corporate clients are RUB 7 792 million, secured by liquid securities: stocks (100%) (31 December 2024: RUB 11 964 million, secured by liquid securities: stocks (66.1%), bonds (33.9%)). As at 30 June 2025 (unaudited), the fair value of securities that serve as collateral under reverse sale and repurchase agreements is RUB 19 537 million (31 December 2024: RUB 27 657 million).

Credit quality of loan portfolio

The following table provides information on credit quality of the loan portfolio as at 30 June 2025 and 31 December 2024:

<i>in millions of Russian roubles</i>	30 June 2025 (Unaudited)	31 December 2024
Loans to customers		
- Not past due	2 333 729	2 722 408
- Overdue less than 31 days	125 502	2 367
- Overdue 31-60 days	3 504	968
- Overdue 61-90 days	1 028	811
- Overdue 91-180 days	3 928	6 869
- Overdue 181-360 days	8 728	50 225
- Overdue more than 360 days	77 692	31 962
Total gross loans to customers	2 554 111	2 815 610

For the purposes of these special purpose interim condensed consolidated financial statements, a loan is considered past due when the borrower is late in any payment under the loan agreement. In this case, the total amount of debt under the loan agreement, including debt to pay interest and commissions, is recognised as overdue.

11 Loans to customers (continued)

Credit quality of loans to corporate clients

The following table provides information on credit quality of the loan portfolio as at 30 June 2025 and 31 December 2024:

<i>in millions of Russian roubles</i>	30 June 2025 (Unaudited)	31 December 2024
Loans to corporate clients		
- Not past due	2 119 759	2 507 545
- Overdue less than 31 days	123 488	1 049
- Overdue 31-60 days	2 273	233
- Overdue 61-90 days	234	284
- Overdue 91-180 days	2 599	5 663
- Overdue 181-360 days	7 226	48 741
- Overdue more than 360 days	74 396	28 941
Total gross loans to corporate clients	2 329 975	2 592 456

The following table contains information on loans to corporate clients measured at amortised cost by impairment stage as at 30 June 2025:

	30 June 2025				
<i>(Unaudited) in millions of Russian roubles</i>	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Originated credit- impaired	Total
Loans to corporate clients at amortised cost					
Minimum credit risk	295 409	31	-	-	295 440
Low credit risk	508 014	3	-	-	508 017
Moderate credit risk	1 208 070	31 275	-	-	1 239 345
High credit risk	132 215	66 142	-	-	198 357
Distressed assets	-	-	73 847	12 180	86 027
Total	2 143 708	97 451	73 847	12 180	2 327 186
ECL allowance	(22 832)	(23 467)	(64 347)	(10 771)	(121 417)
Carrying amount	2 120 876	73 984	9 500	1 409	2 205 769

The following table contains information on loans to corporate clients measured at amortised cost by impairment stage as at 31 December 2024:

	31 December 2024				
<i>in millions of Russian roubles</i>	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Originated credit- impaired	Total
Loans to corporate clients at amortised cost					
Minimum credit risk	374 739	44	-	-	374 783
Low credit risk	661 231	-	-	-	661 231
Moderate credit risk	1 309 165	7 432	-	-	1 316 597
High credit risk	111 996	38 055	-	-	150 051
Distressed assets	-	-	70 890	15 291	86 181
Total	2 457 131	45 531	70 890	15 291	2 588 843
ECL allowance	(21 252)	(15 574)	(61 894)	(13 739)	(112 459)
Carrying amount	2 435 879	29 957	8 996	1 552	2 476 384

11 Loans to customers (continued)

Analysis of movements in the ECL allowance for loans to corporate clients

Movements in the expected credit loss allowance for loans to corporate clients by ECL stages for the six-month period ended 30 June 2025 are as follows:

	Six-month period ended 30 June 2025				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Originated credit- impaired	Total
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>					
Balance at 1 January 2025	21 252	15 574	61 894	13 739	112 459
Transfer to 12-month ECL	106	(47)	(59)	-	-
Transfer to lifetime ECL not credit-impaired	(1 165)	1 165	-	-	-
Transfer to lifetime ECL credit-impaired	(8)	(976)	984	-	-
Net charge of ECL allowance	1 771	7 941	1 652	-	11 364
New financial assets originated or purchased	2 959	62	257	-	3 278
Financial assets that have been fully repaid	(1 315)	(252)	(6)	-	(1 573)
Write-offs and cessions	-	-	(66)	-	(66)
Unwinding of discount	-	-	1 500	318	1 818
Foreign exchange revaluation and other changes	(768)		(1 809)	(3 286)	(5 863)
Balance at 30 June 2025	22 832	23 467	64 347	10 771	121 417

Movements in the expected credit loss allowance for loans to corporate clients by ECL stages for the six-month period ended 30 June 2024 are as follows:

	Six-month period ended 30 June 2024				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Originated credit- impaired	Total
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>					
Balance at 1 January 2024	17 271	18 757	32 822	6 460	75 310
Transfer to 12-month ECL	2	-	(2)	-	-
Transfer to lifetime ECL not credit-impaired	(63)	6 760	(6 697)	-	-
Transfer to lifetime ECL credit-impaired	(661)	(6 263)	6 924	-	-
Net charge / (recovery) of ECL allowance	(3 653)	1 771	11 703	1 851	11 672
New financial assets originated or purchased	6 804	4 324	237	-	11 365
Financial assets that have been fully repaid	(3 842)	(9 250)	(758)	-	(13 850)
Write-offs and cessions	-	-	(11)	-	(11)
Unwinding of discount	-	-	908	299	1 207
Changes in models/ risk parameters	(393)	(68)	-	-	(461)
Foreign exchange revaluation and other changes	(52)	(8)	(749)	(380)	(1 189)
Balance at 30 June 2024	15 413	16 023	44 377	8 230	84 043

11 Loans to customers (continued)

Changes in the gross carrying amount of loans to corporate clients

Changes in the gross carrying amount of loans to corporate clients, which resulted in a change in the ECL allowance for the six-month period ended 30 June 2025 are presented below:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Six-month period ended 30 June 2025				Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Originated credit- impaired	
Gross loans to corporate clients as at 1 January 2025	2 457 132	45 530	70 890	15 291	2 588 843
Transfer to 12-month ECL	1 982	(1 923)	(59)	-	-
Transfer to lifetime ECL not credit-impaired	(73 601)	73 601	-	-	-
Transfer to lifetime ECL credit-impaired	(767)	(2 605)	3 372	-	-
New financial assets originated or purchased	1 058 367	22 094	492	-	1 080 953
Financial assets that have been fully repaid	(1 024 390)	(33 596)	(232)	-	(1 058 218)
Unwinding of discount	-	-	1 500	318	1 818
Write-offs and cessions	(265)	-	(66)	-	(331)
Foreign exchange revaluation	(109 128)	-	(2 167)	(3 284)	(114 579)
Partial repayment and other changes	(165 622)	(5 650)	117	(145)	(171 300)
Gross loans to corporate clients as at 30 June 2025	2 143 708	97 451	73 847	12 180	2 327 186

Changes in the gross carrying amount of loans to corporate clients, which resulted in a change in the ECL allowance for the six-month period ended 30 June 2024 are presented below:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Six-month period ended 30 June 2024				Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Originated credit- impaired	
Gross loans to corporate clients as at 1 January 2025	2 090 624	77 916	37 757	13 598	2 219 895
Transfer to 12-month ECL	2	-	(2)	-	-
Transfer to lifetime ECL not credit-impaired	(3 708)	10 406	(6 698)	-	-
Transfer to lifetime ECL credit-impaired	(16 415)	(26 045)	42 460	-	-
New financial assets originated or purchased	831 923	11 023	263	-	843 209
Financial assets that have been fully repaid	(587 011)	(29 636)	(2 124)	-	(618 771)
Write-offs and cessions	(49)	-	(11)	-	(60)
Foreign exchange revaluation	(32 158)	(8)	(77)	(1 059)	(33 302)
Partial repayment and other changes	(23 821)	(191)	(4 867)	886	(27 993)
Gross loans to corporate clients as at 30 June 2024	2 259 387	43 465	66 701	13 425	2 382 978

11 Loans to customers (continued)

Credit quality of loans to individuals

The following table contains information on credit quality of loans to individuals by product type as at 30 June 2025:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	30 June 2025			
	Cash loans	Mortgage loans	Credit card loans	Total
Loans to individuals				
- Not past due	51 508	158 796	3 662	213 966
- Overdue less than 31 days	808	1 171	40	2 019
- Overdue 31-60 days	513	718	-	1 231
- Overdue 61-90 days	338	415	41	794
- Overdue 91-180 days	618	637	74	1 329
- Overdue 181-360 days	620	800	81	1 501
- Overdue more than 360 days	1 285	1 901	110	3 296
Total gross loans to individuals	55 690	164 438	4 008	224 136
ECL allowance	(4 026)	(332)	(433)	(4 791)
Total net loans to individuals	51 664	164 106	3 575	219 345

The following table contains information on credit quality of loans to individuals measured at amortised cost by impairment stage as at 30 June 2025:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	30 June 2025			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Loans to individual clients at amortised cost				
- Not past due	198 277	2 733	640	201 650
- Overdue less than 31 days	693	717	86	1 496
- Overdue 31-60 days	-	768	168	936
- Overdue 61-90 days	-	501	77	578
- Overdue 91-180 days	-	-	923	923
- Overdue 181-360 days	-	-	840	840
- Overdue more than 360 days	-	-	2 030	2 030
Total gross loans to individuals	198 970	4 719	4 764	208 453
ECL allowance	(935)	(1 208)	(2 648)	(4 791)
Total net loans to individuals	198 035	3 511	2 116	203 662

11 Loans to customers (continued)

The following table contains information on credit quality of loans to individuals measured at amortised cost by product type as at 31 December 2024:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	31 December 2024			
	Cash loans	Mortgage loans	Credit card loans	Total
Loans to individuals				
- Not past due	60 650	150 663	3 550	214 863
- Overdue less than 31 days	640	678	-	1 318
- Overdue 31-60 days	355	342	38	735
- Overdue 61-90 days	240	261	26	527
- Overdue 91-180 days	558	582	66	1 206
- Overdue 181-360 days	783	621	80	1 484
- Overdue more than 360 days	1 487	1 436	98	3 021
Total gross loans to individuals	64 713	154 583	3 858	223 154
ECL allowance	(4 803)	(276)	(446)	(5 525)
Total net loans to individuals	59 910	154 307	3 412	217 629

The following table contains information on credit quality of loans to individuals measured at amortised cost by impairment stage as at 31 December 2024:

<i>in millions of Russian roubles</i>	31 December 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Loans to individual clients at amortised cost				
- Not past due	199 923	2 762	731	203 416
- Overdue less than 31 days	573	387	60	1 020
- Overdue 31-60 days	-	518	57	575
- Overdue 61-90 days	-	356	57	413
- Overdue 91-180 days	-	-	755	755
- Overdue 181-360 days	-	-	961	961
- Overdue more than 360 days	-	-	2 186	2 186
Total gross loans to individuals	200 496	4 023	4 807	209 326
ECL allowance	(1 458)	(1 295)	(2 772)	(5 525)
Total net loans to individuals	199 038	2 728	2 035	203 801

11 Loans to customers (continued)

Analysis of changes in the ECL allowance

Movements in the expected credit loss allowance by classes of loans to individuals at amortised cost and by three ECL stages for the six-month period ended 30 June 2025 are as follows:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Six-month period ended 30 June 2025			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	
Cash loans				
Balance at 1 January 2025	1 265	1 102	2 436	4 803
Transfer to 12-month ECL	860	(776)	(84)	-
Transfer to lifetime ECL not credit-impaired	(335)	449	(114)	-
Transfer to lifetime ECL credit-impaired	(5)	(778)	783	-
Net charge / (recovery) of ECL allowance	(1 356)	1 514	211	369
New financial assets originated or purchased	54	-	-	54
Financial assets that have been fully repaid	(48)	(5)	(173)	(226)
Write-offs and cessions	-	-	(1 154)	(1 154)
Recoveries of amounts previously written-off	-	-	117	117
Unwinding of discount	-	-	32	32
Changes in models / risk parameters	461	(413)	-	48
Foreign exchange revaluation and other changes	(76)	(142)	201	(17)
Balance at 30 June 2025	820	951	2 255	4 026

11 Loans to customers (continued)

Movements in the expected credit loss allowance by classes of loans to individuals at amortised cost and by three ECL stages for the six-month period ended 30 June 2025 are as follows:

	Six-month period ended 30 June 2025			
(Unaudited) in millions of Russian roubles	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Mortgage loans				
Balance at 1 January 2025	82	48	146	276
Transfer to 12-month ECL	86	(78)	(8)	-
Transfer to lifetime ECL not credit-impaired	(14)	24	(10)	-
Transfer to lifetime ECL credit-impaired	(1)	(13)	14	-
Net (recovery) / charge of ECL allowance	(125)	135	(17)	(7)
New financial assets originated or purchased	4	-	-	4
Financial assets that have been fully repaid	(2)	-	(24)	(26)
Write-offs and cessions	-	-	(6)	(6)
Recoveries of amounts previously written-off	-	-	72	72
Unwinding of discount	-	-	4	4
Changes in models / risk parameters	-	13	-	13
Foreign exchange revaluation and other changes	2	1	(1)	2
Balance at 30 June 2025	32	130	170	332
Credit card loans				
Balance at 1 January 2025	111	145	190	446
Transfer to 12-month ECL	82	(77)	(5)	-
Transfer to lifetime ECL not credit-impaired	(45)	48	(3)	-
Transfer to lifetime ECL credit-impaired	(2)	(87)	89	-
Net charge / (recovery) of ECL allowance	(59)	113	24	78
New financial assets originated or purchased	12	9	-	21
Financial assets that have been fully repaid	(12)	(9)	(33)	(54)
Write-offs and cessions	-	-	(81)	(81)
Recoveries of amounts previously written-off	-	-	11	11
Changes in models / risk parameters	-	8	-	8
Unwinding of discount	-	-	7	7
Foreign exchange revaluation and other changes	(4)	(23)	24	(3)
Balance at 30 June 2025	83	127	223	433

11 Loans to customers (continued)

Movements in the expected credit loss allowance by classes of loans to individuals at amortised cost and by three ECL stages for the six-month period ended 30 June 2024 are as follows:

	Six-month period ended 30 June 2024			
(Unaudited) in millions of Russian roubles	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Cash loans				
Balance at 1 January 2024	1 830	1 020	3 268	6 118
Transfer to 12-month ECL	224	(172)	(52)	-
Transfer to lifetime ECL not credit-impaired	(99)	161	(62)	-
Transfer to lifetime ECL credit-impaired	(80)	(487)	567	-
Net charge / (recovery) of ECL allowance	(349)	605	639	895
New financial assets originated or purchased	134	17	-	151
Financial assets that have been fully repaid	(70)	(21)	(65)	(156)
Write-offs and cessions	-	-	(1 408)	(1 408)
Recoveries of amounts previously written-off	-	-	23	23
Unwinding of discount	-	-	34	34
Changes in models/ risk parameters	(440)	(127)	-	(567)
Foreign exchange revaluation and other changes	-	-	(14)	(14)
Balance at 30 June 2024	1 150	996	2 930	5 076
Mortgage loans				
Balance at 1 January 2024	51	26	127	204
Transfer to 12-month ECL	10	(5)	(5)	-
Transfer to lifetime ECL not credit-impaired	(3)	6	(3)	-
Transfer to lifetime ECL credit-impaired	-	(1)	1	-
Net charge / (recovery) of ECL allowance	(1)	31	17	47
New financial assets originated or purchased	9	-	1	10
Financial assets that have been fully repaid	(1)	-	(2)	(3)
Write-offs and cessions	-	-	23	23
Unwinding of discount	-	-	3	3
Changes in models / risk parameters	-	(1)	-	(1)
Foreign exchange revaluation and other changes	-	-	(15)	(15)
Balance at 30 June 2024	65	56	147	268

11 Loans to customers (continued)

Movements in the expected credit loss allowance by classes of loans to individuals at amortised cost and by three ECL stages for the six-month period ended 30 June 2024 are as follows:

	Six-month period ended 30 June 2024			
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Credit card loans				
Balance at 1 January 2024	105	96	239	440
Transfer to 12-month ECL	15	(15)	-	-
Transfer to lifetime ECL not credit-impaired	(10)	10	-	-
Transfer to lifetime ECL credit-impaired	(5)	(26)	31	-
Net charge / (recovery) of ECL allowance	(13)	53	46	86
New financial assets originated or purchased	13	10	2	25
Financial assets that have been fully repaid	(13)	(15)	(7)	(35)
Write-offs and cessions	-	-	(99)	(99)
Changes in models / risk parameters	-	(2)	-	(2)
Unwinding of discount	-	-	1	1
Foreign exchange revaluation and other changes	-	-	(4)	(4)
Balance at 30 June 2024	92	111	209	412

Analysis of changes in the gross carrying amount of loans to individuals

Changes in the gross carrying amount of loans to individuals at amortised cost by three ECL stages for the six-month period ended 30 June 2025 are as follows:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Six-month period ended 30 June 2025			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	
Gross loans to individual clients as at 1 January 2025	200 496	4 023	4 807	209 326
Transfer to 12-month ECL	4 235	(4 061)	(174)	-
Transfer to lifetime ECL not credit-impaired	(6 762)	7 133	(371)	-
Transfer to lifetime ECL credit-impaired	(287)	(2 000)	2 287	-
New financial assets originated or purchased	46 852	641	-	47 493
Financial assets that have been fully repaid	(45 552)	(976)	(299)	(46 827)
Write-offs and cessions	-	-	(1 588)	(1 588)
Partial repayment and other changes	(12)	(41)	102	49
Gross loans to individual clients as at 30 June 2025	198 970	4 719	4 764	208 453

11 Loans to customers (continued)

Changes in the gross carrying amount of loans to individuals by three ECL stages for the six-month period ended 30 June 2024 are as follows:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Six-month period ended 30 June 2024			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	
Gross loans to individual clients as at 1 January 2024	198 659	3 260	5 462	207 381
Transfer to 12-month ECL	869	(683)	(186)	-
Transfer to lifetime ECL not credit-impaired	(2 644)	2 785	(141)	-
Transfer to lifetime ECL credit- impaired	(995)	(952)	1 947	-
New financial assets originated or purchased	18 990	118	28	19 136
Financial assets that have been fully repaid	(5 726)	(134)	(514)	(6 374)
Write-offs and cessions	-	-	(1 484)	(1 484)
Partial repayment and other changes	(9 875)	(110)	(121)	(10 106)
Gross loans to individual clients as at 30 June 2024	199 278	4 284	4 991	208 553

Net investment in financial leasing

The table below contains information on net investments in financial leasing as at 30 June 2025 and 31 December 2024, included in loans to legal entities:

<i>in millions of Russian roubles</i>	30 June 2025 (Unaudited)	31 December 2024
Gross investment in financial leasing		
- the current part	12 365	13 318
- the long-term part	28 286	30 848
Unearned income from financing		
- the current part	(5 733)	(6 248)
- the long-term part	(10 478)	(11 953)
Net investment in finance leasing		
- the current part	6 632	7 070
- the long-term part	17 808	18 895
Net investments in finance leases before ECL	24 440	25 965
ECL allowance	(347)	(47)
Net investment in finance leasing, net of provision for ECL	24 093	25 918

11 Loans to customers (continued)

The table below contains information on contractual maturities of net investments in finance leases as at 30 June 2025:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Less than 1 year	1 to 5 years	Over 5 years	Total
Gross investment in financial leasing	12 365	24 368	3 918	40 651
Unearned income from financing	(5 733)	(9 468)	(1 010)	(16 211)
ECL allowance	(87)	(221)	(39)	(347)
Net investment in finance leasing, net of provision for ECL	6 545	14 679	2 869	24 093

The table below contains information on contractual maturities of net investments in finance leases as at 31 December 2024:

<i>in millions of Russian roubles</i>	Less than 1 year	1 to 5 years	Over 5 years	Total
Gross investment in financial leasing	13 318	26 259	4 589	44 166
Unearned income from financing	(6 248)	(10 536)	(1 417)	(18 201)
ECL allowance	(7)	(27)	(13)	(47)
Net investment in finance leasing, net of provision for ECL	7 063	15 696	3 159	25 918

12 Securities

<i>in millions of Russian roubles</i>	30 June 2025 (Unaudited)	31 December 2024
Securities measured at FVTPL	63 681	67 999
Debt securities measured at FVOCI	405 767	431 894
Securities measured at amortised cost	193 394	192 253
Securities measured at FVOCI - equity instruments	190	107
Total securities	663 032	692 253

As at 30 June 2025 (unaudited), there are no securities recognised at initial recognition as irrevocable as measured at FVTPL, but meeting the requirements of measurement at amortised cost or FVOCI (31 December 2024: none).

As at 30 June 2025 (unaudited), securities in the amount of RUB 564 938 million are published in the CBR Lombard List (31 December 2024: RUB 583 927 million).

Securities measured at fair value through profit or loss

<i>in millions of Russian roubles</i>	30 June 2025 (Unaudited)			31 December 2024		
	Unpledged	Pledged under repurchase agreements	Total	Unpledged	Pledged under repurchase agreements	Total
Debt securities						
Minimum credit risk	23 351	23 861	47 212	34 255	5 546	39 801
Low credit risk	3 588	4 101	7 689	12 773	88	12 861
Moderate credit risk	172	267	439	431	-	431
Equity investments	8 341	-	8 341	14 906	-	14 906
Total	35 452	28 229	63 681	62 365	5 634	67 999

Securities measured at fair value through other comprehensive income

<i>in millions of Russian roubles</i>	30 June 2025 (Unaudited)			31 December 2024		
	Unpledged	Pledged under repurchase agreements	Total	Unpledged	Pledged under repurchase agreements	Total
Debt securities						
Minimum credit risk	360 033	37 079	397 112	416 448	6 783	423 231
Low credit risk	7 737	918	8 655	8 653	10	8 663
Total	367 770	37 997	405 767	425 101	6 793	431 894

12 Securities (continued)

Movements in the ECL allowance for securities measured at FVOCI by three ECL stages for the six-month period ended 30 June 2025 and 30 June 2024 are as follows:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Six-month period ended 30 June 2025	
	Stage 1	Total
	12-month ECL	
Securities, measured at FVOCI - debt instruments		
Balance at 1 January 2025	184	184
Net recovery of ECL allowance	(28)	(28)
Balance at 30 June 2025	156	156

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Six-month period ended 30 June 2024		
	Stage 1	Stage 2	Total
	12-month ECL	Lifetime ECL not credit-impaired	
Securities, measured at FVOCI - debt instruments			
Balance at 1 January 2024	210	49	259
Net charge of ECL allowance	23	1 129	1 152
Changes in models / risk parameters	25	-	25
Balance at 30 June 2024	258	1 178	1 436

Credit quality analysis

The following table sets out information about the credit quality of the securities measured at fair value through other comprehensive income as at 30 June 2025 and 31 December 2024.

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	30 June 2025	
	Stage 1	Total
	12-month ECL	
Minimum credit risk	422 530	422 530
Low credit risk	9 520	9 520
Total	432 050	432 050
ECL allowance	(156)	(156)
Adjustment of amortised cost to fair value	(26 127)	(26 127)
Total fair value	405 767	405 767

<i>in millions of Russian roubles</i>	31 December 2024	
	Stage 1	Total
	12-month ECL	
Minimum credit risk	452 899	452 899
Low credit risk	10 122	10 122
Total	463 021	463 021
ECL allowance	(184)	(184)
Adjustment of amortised cost to fair value	(30 943)	(30 943)
Total fair value	431 894	431 894

12 Securities (continued)

Securities measured at amortised cost

<i>in millions of Russian roubles</i>	30 June 2025 (Unaudited)			31 December 2024	
	Unpledged	Pledged under repurchase agreements	Total	Unpledged	Total
Debt securities					
Minimum credit risk	183 044	8 756	191 800	190 656	190 656
Low credit risk	1 655	-	1 655	1 656	1 656
Total	184 699	8 756	193 455	192 312	192 312
ECL allowance	(58)	(3)	(61)	(59)	(59)
Total securities measured at amortised cost	184 641	8 753	193 394	192 253	192 253

Movements in the ECL allowance for securities measured at amortised cost by three ECL stages for the six-month period ended 30 June 2025 and 30 June 2024 are as follows:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Six-month period ended 30 June 2025	
	Stage 1 12-month ECL	Total
Securities measured at amortised cost		
Balance at 1 January 2025	59	59
Net charge of ECL allowance	2	2
Balance at 30 June 2025	61	61

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Six-month period ended 30 June 2024	
	Stage 1 12-month ECL	Total
Securities measured at amortised cost		
Balance at 1 January 2024	66	66
Net recovery of ECL allowance	(24)	(24)
Changes in models / risk parameters	30	30
Balance at 30 June 2024	72	72

12 Securities (continued)

Credit quality analysis

The following table sets out information about the credit quality securities measured at amortised cost as at 30 June 2025 and 31 December 2024:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	30 June 2025	
	Stage 1 12-month ECL	Total
Minimum credit risk	191 800	191 800
Low credit risk	1 655	1 655
Total	193 455	193 455
ECL allowance	(61)	(61)
Carrying amount	193 394	193 394

<i>in millions of Russian roubles</i>	31 December 2024	
	Stage 1 12-month ECL	Total
Minimum credit risk	190 656	190 656
Low credit risk	1 656	1 656
Total	192 312	192 312
ECL allowance	(59)	(59)
Carrying amount	192 253	192 253

13 Accounts and due to banks and other financial organisations

<i>in millions of Russian roubles</i>	30 June 2025 (Unaudited)	31 December 2024
Payables under repurchase agreements	999 887	967 925
Term deposits	40 892	158 667
Current accounts	10 365	42 707
Total accounts and due to banks and other financial organisation	1 051 144	1 169 299

As at 30 June 2025 (unaudited), the fair value of securities that serve as collateral under sale and repurchase agreements is RUB 1 098 541 million (31 December 2024: RUB 1 034 037 million), including the fair value of securities received under reverse repurchase agreements that are pledged under direct repurchase agreements was RUB 1 032 999 million (31 December 2024: RUB 1 021 610 million).

14 Due to customers

<i>in millions of Russian roubles</i>	30 June 2025 (Unaudited)	31 December 2024
Corporate clients		
Term and demand deposits	1 794 275	1 851 608
Current accounts	139 115	249 014
Subordinated loans	46 279	53 272
Term notes	-	1 749
Total corporate clients	1 979 669	2 155 643
Individuals		
Term and demand deposits	733 902	771 287
Current accounts	240 949	251 582
Total individuals	974 851	1 022 869
Total due to customers	2 954 520	3 178 512

15 Debt securities issued

<i>in millions of Russian roubles</i>	30 June 2025 (Unaudited)	31 December 2024
Bonds	82 393	133 789
Subordinated bonds	27 601	35 125
Total debt securities issued	109 994	168 914

Debt securities issued by the Group are mainly represented by Eurobonds. As discussed in Note 1 of these special purpose interim condensed consolidated financial statements, the Group is subject to blocking sanctions imposed by USA, the EU and the UK, which prevents the use of foreign infrastructure to fulfil obligations in the manner determined by the initial issue documentation. In addition, applicable Russian legislation, adopted in response to sanctions restrictions, also limits the ability to transfer funds to residents of unfriendly countries. In the current situation, after making appropriate changes to the issue documentation, the Group fulfils its obligations under Eurobonds by transferring payments to NCO JSC NSD in Russian roubles at the official exchange rate of the CBR on the date of payment:

- in favour of holders of Eurobonds whose rights are recorded at NCO JSC NSD in accordance with the procedure prescribed by Decree of the President of the Russian Federation No. 95 of 5 March 2022 «On the Temporary Procedure for the Execution of Obligations to Certain Foreign Creditors» and by Decree of the President of the Russian Federation of 5 July 2022 No. 430 «On repatriation by residents - participants of foreign economic activity of foreign currency and currency of the Russian Federation»;
- in favour of investors whose ownership rights are accounted for by Russian depositories with the participation of foreign depositories (Euroclear, Clearstream, DTC). The funds are delivered to security holders via NCO JSC NSD infrastructure, bypassing foreign intermediaries.

16 Share capital

Share capital consists of ordinary shares and was contributed by the shareholders in Russian roubles. The shareholders are entitled to receive dividends as declared. The Bank's registered, issued and outstanding share capital at 30 June 2025 (unaudited) comprises 33 429 709 866 ordinary shares (31 December 2024: 33 429 709 866 ordinary shares) with par value of RUB 1 per share. In addition, at 30 June 2025 (unaudited) the Bank has 166 570 290 134 authorised ordinary registered shares, which the Bank is entitled to place in addition to its outstanding shares with nominal value of RUB 166 570 million. The hyperinflation capital adjustment as at 31 December 2002 was RUB 862 million.

17 Perpetual debt issued

The Group accounts for perpetual subordinated Eurobonds and bonds in equity for the purposes of these special purpose interim condensed consolidated financial statements. The CBR has approved the inclusion of perpetual subordinated Eurobonds and bonds in the calculation of the capital adequacy ratio as additional Tier 1 capital.

Perpetual subordinated Eurobonds nominated in foreign currency are converted into the rouble equivalent at the exchange rate effective at the end of the reporting period, exchange differences are recognised as part of retained earnings. Interest payments on perpetual subordinated bonds are accounted for as a distribution of own funds only when they are paid or payment obligations are assumed.

As at 30 June 2025 (unaudited) and 31 December 2024 perpetual subordinated bonds are represented by the following issues:

- CBOM Finance P.L.C. 7.625;
- CBOM Finance P.L.C. 8.974;
- MoskovKredBank-15-ob;
- MKB ZO-2021;
- MKB ZO-2017.

The Group fulfils its obligations under perpetual subordinated Eurobonds by transferring payments to NCO JSC NSD in Russian roubles at the official exchange rate of the CBR on the payment date in favour of holders of Eurobonds, the rights to which are recorded at NCO JSC NSD and in favour of investors whose ownership rights are recorded at Russian depositories with the participation of foreign depositories (Euroclear, Clearstream, DTC) through the infrastructure of NCO JSC NSD, bypassing foreign intermediaries.

18 Contingencies

Litigation

In the ordinary course of business, the Group is subject to legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition or the results of future operations of the Group.

As at 30 June 2025 (unaudited) the amount of contingent liabilities was RUB 1 758 (31 December 2024: RUB 1 788).

Taxation contingencies

Transfer pricing rules in Russia provide the possibility for tax authorities to make transfer pricing adjustments and impose additional tax liabilities in respect of controlled transactions if their prices deviate from the market range or profitability range.

Tax liabilities in respect of controlled transactions have been recognised in this special purpose interim condensed consolidated financial statements based on the actual prices applied in such transactions, which were within the market range determined in accordance with the applicable tax legislation of the Russian Federation.

19 Commitments

The main purpose of credit obligations is to ensure that funds are available to customers as needed.

Financial guarantees and standby letters of credit, which represent the Group's irrevocable obligations to make payments in the event of a customer's failure to fulfil its obligations to third parties, have the same levels of credit risk as loans.

Documentary and commercial letters of credit are written obligations of the Group to make payments on behalf of customers within the agreed amounts under certain conditions, secured by appropriate supplies of goods or cash deposits and have a lower level of risk than direct lending.

Loan commitments include the unused portion of the loan amounts. With respect to loan commitments, the Group is potentially exposed to the risk of incurring losses in the amount of unused liabilities. However, the likely amount of losses is less than the total amount of unused liabilities, since the obligation to provide loans, as a rule, depends on the client's compliance with certain creditworthiness requirements.

Non-financial guarantees are contracts that provide for compensation if the other party to the contract does not fulfil the contractual obligation. Such agreements do not transfer credit risk, but always provide for monetary execution and are considered by the Group as obligations to provide loans.

The contractual amounts of off-balance sheet obligations are presented in the table below by category. The amounts shown in the table in terms of guarantees and letters of credit represent the maximum amount of accounting loss that would have been recorded as at the reporting date if the counterparties were unable to fulfil their obligations in accordance with the terms of the contracts.

<i>in millions of Russian roubles</i>	30 June 2025 (Unaudited)	31 December 2024
Loan commitments	139 023	169 709
Non-financial guarantee	390 618	460 870
Letters of credit	29 238	27 619
Financial guarantee	55 161	70 929
Total credit related commitments	614 040	729 127

Many of these commitments may expire or terminate without being fully or partially funded. Consequently, the above commitments do not represent expected cash outflows.

19 Commitments (continued)

Analysis of the credit related commitments by credit quality

The following table contains information on the quality of main credit related commitments as at 30 June 2025:

	30 June 2025			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>				
<u>Loan commitments and non-financial guarantees</u>				
Minimum credit risk	92 756	-	-	92 756
Low credit risk	209 779	-	-	209 779
Moderate credit risk	186 930	2 894	-	189 824
High credit risk	17 113	4 328	-	21 441
Distressed assets	-	-	738	738
Loan commitments to individuals	9 991	111	-	10 102
Loan commitments to banks and other financial organisations	5 000	-	-	5 000
Total	521 569	7 333	738	529 640
<u>Financial guarantee contracts and letters of credit</u>				
Minimum credit risk	15 822	-	-	15 822
Low credit risk	15 231	-	-	15 231
Moderate credit risk	37 939	7 118	-	45 057
High credit risk	5 166	3 124	-	8 290
Total	74 158	10 242	-	84 400

The following table contains information on the quality of main credit related commitments as at 31 December 2024:

	31 December 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
<i>in millions of Russian roubles</i>				
<u>Loan commitments and non-financial guarantees</u>				
Minimum credit risk	122 226	-	-	122 226
Low credit risk	249 616	-	-	249 616
Moderate credit risk	221 783	1 800	-	223 583
High credit risk	11 130	5 109	-	16 239
Distressed assets	-	-	2 106	2 106
Loan commitments to individuals	11 665	141	3	11 809
Loan commitments to banks and other financial organisations	5 000	-	-	5 000
Total	621 420	7 050	2 109	630 579
<u>Financial guarantee contracts and letters of credit</u>				
Minimum credit risk	3 090	-	-	3 090
Low credit risk	41 332	-	-	41 332
Moderate credit risk	39 789	-	-	39 789
High credit risk	14 337	-	-	14 337
Total	98 548	-	-	98 548

20 Capital management

The main objectives of the Group's capital management are to comply with the capital requirements established by the CBR and to ensure the Group's ability to function as a continuously operating enterprise.

The Group calculates the amount of regulatory capital in accordance with the Regulation of the CBR No. 729-P «On the methodology for determining Equity (Capital) and Mandatory Standards, Capital Adequacy Allowances, numerical values of mandatory standards and the size (limits) of open currency positions of banking groups». In accordance with applicable law, the Group is required to comply with capital adequacy allowances: capital adequacy maintenance, countercyclical allowance and systemic significance allowance. In accordance with the Instruction of the CBR No. 199-I «On mandatory standards and surcharges to the capital adequacy standards of banks with a universal license» for 2025, the amount of surcharges to the capital adequacy standard is set at the following levels: for systemic importance – 0.25%, for maintaining capital adequacy - 0.5% (for 2024: 0% and 0.25% respectively). As at 30 June 2025 (unaudited) and 31 December 2024 the Group complies with regulatory capital adequacy standards.

The Group also monitors the level of capital adequacy calculated in accordance with the requirements of the Basel Committee on Banking Supervision adopted in the Russian Federation (Basel III), based on metrics calculated in accordance with IFRS.

The capital adequacy ratio of the Group calculated in accordance with the Basel III requirements as adopted in the Russian Federation, as at 30 June 2025 and 31 December 2024 is as follows:

<i>in millions of Russian roubles</i>	30 June 2025 (Unaudited)	31 December 2024
Tier 1 capital		
Share capital and additional paid-in capital	111 582	111 582
Retained earnings	213 643	198 959
Deferred tax assets	(20 891)	(13 718)
FV reserve for financial assets through OCI	(19 594)	(23 267)
Intangible assets	(6 547)	(6 421)
Tier 1 core capital	278 193	267 135
Additional paid in capital		
Perpetual bonds issued	48 418	61 261
Total Tier 1 capital	326 611	328 396
Tier 2 capital		
Revaluation for buildings	755	766
Subordinated loans		
Subordinated loans	37 302	42 060
Subordinated bonds	11 687	18 191
Total Tier 2 capital	49 744	61 017
Total capital	376 355	389 413
Risk-weighted assets		
Banking book	2 674 745	2 957 820
Trading book	77 975	120 336
Operational risk	217 301	217 301
Total risk weighted assets	2 970 021	3 295 457
Total Tier 1 core capital as a percentage of risk-weighted assets (Tier 1 core capital ratio) (%)	9.4	8.1
Total Tier 1 capital as a percentage of risk-weighted assets (Tier 1 capital ratio) (%)	11.0	10.0
Total capital as a percentage of risk-weighted assets (total capital ratio) (%)	12.7	11.8

21 Analysis by segment

As at 30 June 2025 (unaudited), the Group has four reportable segments, which are the Group's strategic business units, as described below. The strategic business units offer different products and services, and are managed separately because they require different technologies and market strategies to be applied. For each of the strategic business units, the Chairman of the Management Board and other Group's executives review internal reports at least quarterly. The following summary describes the operations of each reportable segment:

- Corporate banking comprises corporate lending, overdrafts to legal entities, factoring, financial and operating leasing, letters of credit, guarantees, corporate deposit services, settlements, money transfers and cash operations;
- Retail banking comprises retail demand and term deposit services; retail lending, including cash loans, car loans and mortgages, and other loans to individuals; bank card products, settlements and money transfers;
- Investment comprises operations on financial markets and brokerage services, foreign exchange services, repo transactions;
- Treasury comprises interbank lending and borrowings from banks, issuance of debt securities, conducting operations on financial markets in order to manage financial risks.

Transfer income and expenses are conditional income and expenses of the objects of analysis in the form of payment for resources conditionally attracted by them (to fund their active operations) or conditionally placed by them (when “selling” attracted resources) at transfer prices. To calculate transfer income and expenses, the Group uses transfer rates, which are determined based on benchmark market interest rates.

Information regarding the performance of each reportable segment is provided below. Segment performance on the special purpose interim condensed consolidated financial statements prepared in accordance with IFRS is measured based on segment profit before income tax. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to others who operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The segment breakdown of assets and liabilities is set out below:

<i>in millions of Russian roubles</i>	30 June 2025 (Unaudited)	31 December 2024
ASSETS		
Corporate banking	2 307 908	2 626 895
Retail banking	230 486	205 275
Investment	1 364 706	1 409 992
Treasury	709 970	766 789
Total assets	4 613 070	5 008 951
LIABILITIES		
Corporate banking	1 825 631	1 863 953
Retail banking	834 999	930 143
Investment	1 340 344	1 498 030
Treasury	257 292	367 524
Total liabilities	4 258 266	4 659 650

CREDIT BANK OF MOSCOW (public joint-stock company)
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21 Analysis by segment (continued)

Segment information for the main reportable segments for the six-month period ended 30 June 2025 is set below:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Corporate banking	Retail banking	Investment	Treasury	Total
Interest income	235 224	16 420	101 568	40 666	393 878
Interest expense	(152 229)	(80 926)	(113 307)	(3 024)	(349 486)
Deposit insurance contributions	(456)	(1 958)	-	-	(2 414)
Transfer (expense) / income	(56 321)	80 124	15 719	(39 522)	-
Net interest income	26 218	13 660	3 980	(1 880)	41 978
(Charge) / recovery for ECL allowance on debt financial assets	(13 071)	(280)	121	1 821	(11 409)
Net interest income after ECL allowance on debt financial assets	13 147	13 380	4 101	(59)	30 569
Fee and commission income	7 789	1 504	653	80	10 026
Fee and commission expense	(1 730)	(1 139)	(46)	(92)	(3 007)
Income less expenses arising from changes in FV of loans to customers at FVTPL	49	31	-	-	80
Income less expenses / (expenses less income) on securities at FVTPL and DFI for securities	1 288	-	(430)	-	858
Expenses less income from sale and redemption of securities at FVOCI	-	-	(147)	(552)	(699)
Income less expenses / (expenses less income) from transactions with foreign currency and precious metals	-	-	5 308	(11 695)	(6 387)
Expenses less income on operations with financial liabilities	-	-	(2 109)	-	(2 109)
ECL allowances on other financial assets and credit related commitments	(3 409)	-	(2)	-	(3 411)
Impairment allowance for other non-financial assets and other provisions	(158)	-	-	-	(158)
Other operating income / (expenses)	339	1 097	(87)	22	1 371
Operating income / (expense)	17 315	14 873	7 241	(12 296)	27 133
General administrative and other expenses	(7 539)	(8 404)	(1 856)	(3 001)	(20 800)
Internal provision of services	41	161	(189)	(13)	-
Profit / (loss) before income tax	9 817	6 630	5 196	(15 310)	6 333

CREDIT BANK OF MOSCOW (public joint-stock company)
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21 Analysis by segment (continued)

Segment information for the main reportable segments for the six-month period ended 30 June 2024 is set below:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Corporate banking	Retail banking	Investment	Treasury	Total
Interest income	182 874	13 567	76 592	29 787	302 820
Interest expense	(114 306)	(40 760)	(80 618)	(5 711)	(241 395)
Deposit insurance contributions	(64)	(1 973)	-	-	(2 037)
Transfer (expense) / income	(34 796)	36 093	16 479	(17 776)	-
Net interest income	33 708	6 927	12 453	6 300	59 388
Charge for ECL allowance on debt financial assets	(8 723)	(473)	(147)	(1 044)	(10 387)
Net interest income after ECL allowance on debt financial assets	24 985	6 454	12 306	5 256	49 001
Fee and commission income	7 372	2 083	481	19	9 955
Fee and commission expense	(2 408)	(1 284)	(144)	(99)	(3 935)
Expenses less income arising from changes in FV of loans to customers at FVTPL	(125)	-	-	-	(125)
Expenses less income on securities at FVTPL and DFI for securities	(3 016)	-	(6 307)	-	(9 323)
Expenses less income from sale and redemption of securities at FVOCI	-	-	(759)	(550)	(1 309)
Expenses less income from transactions with foreign currency and precious metals	-	-	(1 583)	(2 777)	(4 360)
ECL allowances on other financial assets and credit related commitments	(260)	-	-	-	(260)
Impairment allowance for other non-financial assets and other provisions	(108)	-	-	-	(108)
Other operating income	295	525	355	17	1 192
Operating income	26 735	7 778	4 349	1 866	40 728
General administrative and other expenses	(6 679)	(7 401)	(1 609)	(2 570)	(18 259)
Internal service provision	196	97	(192)	(101)	-
Profit / (loss) before income tax	20 252	474	2 548	(805)	22 469

22 Financial assets and liabilities: fair values and accounting classifications

Accounting classifications and fair values

The table below sets out the carrying amounts of financial assets and liabilities as at 30 June 2025, depending on the management business model chosen by the Group and the compliance of cash flows under the instrument with the criteria of the basic loan agreement:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	At FVTPL	At Amortised cost	At FVOCI	Total carrying amount
Cash and cash equivalents	-	1 321 759	-	1 321 759
Obligatory reserves with the CBR	-	18 488	-	18 488
Accounts and due from banks and other financial organisations	-	80 633	-	80 633
Loans to customers	18 472	2 409 431	-	2 427 903
Securities	63 681	193 394	405 957	663 032
Derivative financial assets	16 623	-	-	16 623
Other financial assets	641	12 083	-	12 724
	99 417	4 035 788	405 957	4 541 162
Deposits by the CBR	-	50 068	-	50 068
Accounts and due to banks and other financial organisations	-	1 051 144	-	1 051 144
Due to customers	-	2 954 520	-	2 954 520
Derivative financial liabilities	7 349	-	-	7 349
Debt securities issued	-	109 994	-	109 994
Liabilities at FVTPL	5 837	-	-	5 837
Other financial liabilities	352	58 118	-	58 470
	13 538	4 223 844	-	4 237 382

The main assumptions used by management to estimate the fair values of financial instruments as at 30 June 2025 (unaudited) are:

- discount rates from 20.1% to 27.4% (roubles) and from 2.9% to 11.1% (foreign currency) are used for discounting future cash flows from corporate loans;
- discount rates are used for discounting future cash flows from loans to individuals, depending on the type of product and currency: cash loans from 24.1% to 30.3% (roubles) and 10.4% (foreign currency); mortgage loans from 21.5% to 30.6% and 6.0% (foreign currency); credit cards from 24.1% to 54.6% (roubles) and 10.4% (foreign currency);
- discount rates from 14.0% to 20.6% (roubles) and from 0.01% to 1.4% (foreign currency) are used for discounting future cash flows from corporate deposits;
- discount rates from 14.1% to 20.4% (roubles) and from 0.01% to 3.5% (foreign currency) are used for discounting future cash flows from retail deposits.

22 Financial assets and liabilities: fair values and accounting classifications (continued)

The table below sets out the carrying amounts of financial assets and financial liabilities as at 31 December 2024, depending on the management business model chosen by the Group and the compliance of cash flows under the instrument with the criteria of the basic loan agreement:

<i>in millions of Russian roubles</i>	At FVTPL	At Amortised cost	At FVOCI	Total carrying amount
Cash and cash equivalents	-	1 429 849	-	1 429 849
Obligatory reserves with the CBR	-	18 387	-	18 387
Accounts and due from banks and other financial organisations	-	72 846	-	72 846
Loans to customers	17 441	2 680 185	-	2 697 626
Securities	67 999	192 253	432 001	692 253
Derivative financial assets	13 797	-	-	13 797
Other financial assets	493	17 665	-	18 158
	99 730	4 411 185	432 001	4 942 916
Deposits by the CBR	-	71 129	-	71 129
Accounts and due to banks and other financial organisations	-	1 169 299	-	1 169 299
Due to customers	-	3 178 512	-	3 178 512
Derivative financial liabilities	6 028	-	-	6 028
Debt securities issued	-	168 914	-	168 914
Liabilities at FVTPL	3 531	-	-	3 531
Other financial liabilities	30	42 111	-	42 141
	9 589	4 629 965	-	4 639 554

The main assumptions used by management to estimate the fair values of financial instruments as at 31 December 2024 are:

- discount rates from 13.7% to 38.5% (roubles) and from 2.9% to 11.1% (foreign currency) are used for discounting future cash flows from corporate loans;
- discount rates are used for discounting future cash flows from loans to individuals, depending on the type of product and currency: cash loans from 21.4% to 30.0% (roubles) and 5.2% (foreign currency); mortgage loans from 25.7% to 28.7% (roubles) and 9.0% (foreign currency); credit cards from 21.4% to 42.7% (roubles) and 5.2% (foreign currency);
- discount rates from 12.2% to 24.6% (roubles) and from 0.2% to 13.0% (foreign currency) are used for discounting future cash flows from corporate deposits;
- discount rates from 18.0% to 23.3% (roubles) and from 0.01% to 11.8% (foreign currency) are used for discounting future cash flows from retail deposits.

The estimates of fair value are intended to approximate the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants at the measurement date. However, given the uncertainties and the use of subjective judgment, the fair value should not be interpreted as being realisable in an immediate sale of the assets or transfer of liabilities.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using other valuation techniques.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market-observable prices exist, Monte Carlo and polynomial-option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to determine the fair value that reflects the price of the financial instrument at the reporting date, which would have been determined by market participants acting independently of each other.

The Group uses widely recognised valuation models to determine the fair value of common and more simple financial instruments, such as interest rate and currency swaps that use only observable market data and do not require little management judgment or estimates. Quoted prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives, and simple over-the-counter derivatives such as interest rate swaps.

22 Financial assets and liabilities: fair values and accounting classifications (continued)

Fair value hierarchy

The Group measures fair values for financial instruments recorded in the interim consolidated special purpose statement of financial position using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques inputs other than quotes prices included within Level 1 that are observable, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all inputs are directly or indirectly based on observable from market data.
- Level 3: Valuation techniques input that are unobservable inputs. This category covers all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The tables below present an analysis of the financial instruments recorded by FV as at 30 June 2025 and 31 December 2024, by level of the fair value hierarchy:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	30 June 2025			
	Level 1	Level 2	Level 3	Total
Loans to customers	-	-	18 472	18 472
Securities	362 700	83 817	23 121	469 638
Derivative financial assets	-	16 623	-	16 623
Other financial assets	-	641	-	641
Derivative financial liabilities	-	7 349	-	7 349
Liabilities at FVTPL	5 837	-	-	5 837
Other financial liabilities	-	352	-	352

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	31 December 2024			
	Level 1	Level 2	Level 3	Total
Loans to customers	-	-	17 441	17 441
Securities	392 502	77 732	29 766	500 000
Derivative financial assets	-	13 797	-	13 797
Other financial assets	-	493	-	493
Derivative financial liabilities	-	6 028	-	6 028
Liabilities at FVTPL	3 531	-	-	3 531
Other financial liabilities	-	30	-	30

The following tables contain data on the FV financial instruments at amortised cost, which FV does not approximate their carrying amount as at 30 June 2025 and 31 December 2024:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	30 June 2025			
	Level 1	Level 2	Level 3	Total
Loans to customers	-	-	2 378 449	2 378 449
Securities	67 415	71 256	-	138 671
Due to customers	-	2 952 124	-	2 952 124
Debt securities issued	35 163	20 912	43 473	99 548

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	31 December 2024			
	Level 1	Level 2	Level 3	Total
Loans to customers	-	-	2 602 077	2 602 077
Securities	65 215	63 923	-	129 138
Due to customers	-	3 174 078	-	3 174 078
Debt securities issued	52 869	58 360	50 314	161 543

22 Financial assets and liabilities: fair values and accounting classifications (continued)

During the six-month ended 30 June 2025 (unaudited) there were no transfer of financial instruments from Level 3 to Level 1 due to the appearance of quotations of financial instruments (30 June 2024 (unaudited): RUB 455 million).

During the six-month ended 30 June 2025 (unaudited), financial instruments were transferred from Level 3 to Level 2 in the amount of RUB 2 669 million due to the organisation of an active market for identical (similar) financial instruments (30 June 2024 (unaudited): there were no transfers).

During the six-month ended 30 June 2025 (unaudited), there were no transfer of financial instruments from Level 1 to Level 3 due to the Bank's lack of access to an active market or the absence of an active market (30 June 2024 (unaudited): RUB 67 million)).

During the six-month ended 30 June 2025 (unaudited), there were no transfer of financial instruments from Level 2 to Level 3 due to the Bank's lack of access to an active market or the absence of an active market (30 June 2024 (unaudited): RUB 1 642 million).

During the six-month ended 30 June 2025 (unaudited), financial instruments were transferred from Level 1 to Level 2 in the amount of RUB 14 058 million due to the Bank's lack of access to an active market or the absence of an active market (30 June 2024 (unaudited): RUB 5 688 million).

During the six-month ended 30 June 2025 (unaudited), financial instruments were transferred from Level 2 to Level 1 in the amount of RUB 8 382 million due to the organisation of an active market for identical (similar) financial instruments (30 June 2024 (unaudited): RUB 23 386 million).

The table below provides information of movements in the fair value of loans to customers at FVTPL for the six-month period ended 30 June 2025 and 30 June 2024:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Loans to individuals	Corporate loans	
	Six-month period ended	Six-month period ended	
	30 June	30 June	
	2025	2025	2024
FV at 1 January	13 828	3 613	4 700
Loan repayments	(2 513)	(511)	(81)
Interest income	1 337	79	116
Changes in FV	31	49	(125)
New financial assets originated or purchased	3 004	-	-
Write-offs and cessions	(4)	-	-
Foreign exchange and other movements	-	(441)	(434)
FV at 30 June	15 683	2 789	4 176

22 Financial assets and liabilities: fair values and accounting classifications (continued)

The table below provides information on the movement of the fair value of securities, the fair value of which is assigned to Level 3 of the fair value hierarchy, for the six-month period ended 30 June 2025 and 30 June 2024 is as follows:

<i>(Unaudited)</i> in millions of Russian roubles	Securities	
	Six-month period ended 30 June	
	2025	2024
FV at 1 January	29 766	21 087
Revaluation FV in profit or loss	(3 581)	(1 630)
Interest income recognised in profit or loss	1 235	1 331
Coupon income received	(1 092)	(1 180)
Foreign currency revaluation	(786)	(364)
Revaluation reported in OCI	223	(46)
Purchases	395	9 358
Transfers to Level 3	-	1 709
Transfers from Level 3	(2 669)	(455)
Sales	(370)	(388)
FV at 30 June	23 121	29 422

The table below provides information about significant unobservable inputs used in the measuring of financial instruments categorised as Level 3 of the fair value hierarchy as at 30 June 2025 (unaudited):

Type of instrument	FV	Valuation technique	Significant unobservable input	Unobservable inputs used
Loans to corporate clients at FVTPL	2 789	Discounted cash flow	Credit risk-adjusted discount rate	EUR: 9.7%
Loans to individuals at FVTPL	15 683	Market method	Expected premium from the sale	RUB: 2.27%
Securities	22 990	Discounted cash flow	Credit spread	0.32 - 0.91

The table below provides information about significant unobservable inputs used in the measuring of financial instruments categorised as Level 3 of the fair value hierarchy as at 31 December 2024:

Type of instrument	FV	Valuation technique	Significant unobservable input	Unobservable inputs used
Loans to corporate clients at FVTPL	3 613	Discounted cash flow	Credit risk-adjusted discount rate	EUR: 9.7%
Loans to individuals at FVTPL	13 828	Market method	Expected premium from the sale	RUB: 2.27%
Securities	18 297	Discounted cash flow	Credit spread	3.26 - 5.57

If the discount rates were changed by plus or minus one percent, the FV of loans to customers measured at FVTPL would be RUB 18 565 million and RUB 18 381 million accordingly, as of 30 June 2025 (unaudited) (31 December 2024: RUB 17 318 million – RUB 17 747 million).

If the discount rates were changed by plus/minus one percent, the FV of the securities would be RUB 14 812 million and RUB 14 997 million accordingly, as of 30 June 2025 (unaudited) (31 December 2024: RUB 18 160 million – RUB 18 537 million).

23 Earnings per share

Basic earnings per share are based on the profit for the period attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period and are determined as follows:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Six-month period ended 30 June		Three-month period ended 30 June	
	2025	2024	2025	2024
Profit for the period	6 944	19 473	4 640	5 492
Interest on perpetual debt securities issued, net of tax	(1 914)	(3 305)	(935)	(1 614)
Total profit for the period	5 030	16 168	3 705	3 878
Weighted average number of ordinary shares	33 429 709 866	33 429 709 826	33 429 709 866	33 429 709 826
Basic and diluted earnings per share (in RUB per share)	0.15	0.48	0.11	0.12

24 Events subsequent to the reporting date

In July 2025 the Group fully redeemed exchange-traded bonds MKB 1P4. The issue was placed on 5 August 2021. The nominal value of the issue is RUB 20 000 million.