

CREDIT BANK OF MOSCOW
(public joint-stock company)

Special Purpose Interim Condensed Consolidated
Financial Statements
for the nine-month period
ended 30 September 2024

Contents

Independent Auditors' Report on Review of Special Purpose Interim Condensed Consolidated Financial Statements	3
Special Purpose Interim Consolidated Statement of Profit or Loss	5
Special Purpose Interim Consolidated Statement of Other Comprehensive Income	6
Special Purpose Interim Consolidated Statement of Financial Position	7
Notes to the Special Purpose Interim Condensed Consolidated Financial Statements	8
1 Abbreviations used	8
2 Net interest income	8
3 Net fee and commission income	9
4 Due to customers	9
5 Capital management	10
6 Basis of preparation of special purpose interim condensed consolidated financial statements	10

JSC “Kept”

Business center Alcon III,
34A Leningradsky Prospekt
Moscow, Russia 125040
Telephone +7 (495) 937 4477
Fax +7 (495) 937 4499



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

To the Shareholders and Supervisory Board of 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 financial position as at 30 September 2024, the special purpose interim consolidated statements of profit or loss and of other comprehensive income for the three- and nine-month periods ended 30 September 2024, 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 6 “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 September 2024 and for the three- and nine-month periods ended 30 September 2024 are not prepared, in all material respects, in accordance with the basis described in Note 6 “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 6 “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 September 2024 and consolidated financial results for the three- and nine-month periods ended 30 September 2024 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

14 November 2024

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

(Unaudited) in millions of Russian roubles	Notes	Nine-month period ended 30 September		Three-month period ended 30 September	
		2024	2023	2024	2023
Interest income calculated using the EIR method	2	468 050	269 073	170 016	105 646
Other interest income	2	6 991	8 067	2 205	3 124
Interest expense	2	(386 035)	(191 002)	(144 640)	(75 461)
Deposit insurance costs	2	(3 150)	(2 284)	(1 113)	(803)
Net interest income	2	85 856	83 854	26 468	32 506
Charge for credit losses on debt financial assets		(23 133)	(19 698)	(12 746)	(11 622)
Net interest income after credit losses on debt financial assets		62 723	64 156	13 722	20 884
Fee and commission income	3	15 296	16 083	5 341	5 487
Fee and commission expense	3	(6 273)	(4 024)	(2 338)	(1 461)
Expenses less income from sale and redemption of securities at FVOCI (Expenses less income) / income less expenses on financial assets at FVTPL, from foreign exchange transactions and transactions with precious metals		(2 242)	(6 886)	(933)	(455)
Net recovery / (charge) for other provisions		(7 847)	21 596	5 961	7 308
Other income		159	(4 197)	527	(749)
Other income		1 787	1 414	595	1 426
Non-interest income		880	23 986	9 153	11 556
Operating income		63 603	88 142	22 875	32 440
Salaries and employment benefits		(18 852)	(18 680)	(6 187)	(5 736)
Administrative expenses		(7 729)	(8 068)	(3 297)	(3 482)
Depreciation of premises and equipment and ROU		(1 792)	(1 719)	(630)	(574)
Operating expense		(28 373)	(28 467)	(10 114)	(9 792)
Profit before income taxes		35 230	59 675	12 761	22 648
Income tax expense		(7 162)	(11 361)	(4 166)	(4 743)
Profit for the period		28 068	48 314	8 595	17 905
Basic and diluted earnings per share (RUB per share)		0.72	1.38	0.24	0.49

Approved and signed on behalf of the Management Board on 14 November 2024.

Chairman of the Management Board



Chief Accountant

Katorzhnov N.V.

Sass S.V.

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

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Notes	Nine-month period ended		Three-month period ended	
		30 September		30 September	
		2024	2023	2024	2023
Profit for the period		28 068	48 314	8 595	17 905
Other comprehensive (loss) / income					
Other comprehensive loss that will not be reclassified subsequently to profit or loss		(32)	-	(32)	-
Other comprehensive (loss) / income that can be subsequently reclassified to profit or loss, net of income tax		(17 433)	18 539	(7 845)	15 656
Other comprehensive (loss) / income for the period, net of income tax		(17 465)	18 539	(7 877)	15 656
Total comprehensive income for the period		10 603	66 853	718	33 561

Notes 1-6 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 Financial Position

<i>in millions of Russian roubles</i>	Notes	30 September 2024 (Unaudited)	31 December 2023
ASSETS			
Cash and cash equivalents		1 482 555	1 379 038
Obligatory reserves with the CBR		18 387	9 747
Accounts and due from banks and other financial organisations		86 678	91 341
Loans to customers		2 690 204	2 349 903
- loans to corporate clients		2 482 972	2 149 285
- loans to individuals		207 232	200 618
Securities		739 911	780 309
- held by the Group		691 200	755 437
- pledged under sale and repurchase agreements		48 711	24 872
Derivative financial assets		20 846	12 884
Property and equipment and right-of-use assets		15 388	15 632
Deferred tax asset		2 409	268
Assets held for sale		138	267
Other assets		42 603	27 629
Total assets		5 099 119	4 667 018
LIABILITIES AND EQUITY			
Deposits by the CBR		147 500	881
Accounts and due to banks and other financial organisations		1 321 190	1 200 108
Due to customers	4	3 033 369	2 861 071
- corporate customers	4	2 018 868	2 075 583
- individuals	4	1 014 501	785 488
Liabilities at FVTPL		26 422	-
Derivative financial liabilities		4 989	5 694
Debt securities issued		156 436	213 118
Deferred tax liability		22	9 320
Other liabilities		52 321	28 894
Total liabilities		4 742 249	4 319 086
Equity			
Share capital		34 292	34 292
Additional paid-in capital		77 290	77 290
Revaluation reserve for financial assets measured at FVOCI and other reserves		(21 569)	(4 097)
Retained earnings and other equity components		266 857	240 447
Total equity		356 870	347 932
Total liabilities and equity		5 099 119	4 667 018

Notes 1-6 form an integral part of these special purpose interim condensed consolidated financial statements.

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

1 Abbreviations used

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

ROU	Right-of-use assets
The Bank	CREDIT BANK OF MOSCOW (public joint-stock company)
The Group	The Bank and its subsidiaries
IFRS	International Financial Reporting Standards
ECL	Expected credit losses
OCI	Other comprehensive income
RUB	Russian Rouble
FV	Fair value
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
The CBR	The Central Bank of the Russian Federation
EIR	Effective interest rate

2 Net interest income

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Nine-month period ended 30 September		Three-month period ended 30 September	
	2024	2023	2024	2023
Interest income calculated using the EIR method				
Financial assets measured at amortised cost				
Loans to customers	296 666	160 655	108 595	64 302
Accounts and due from banks and other financial organisations and the CBR	104 637	82 915	36 125	29 896
Debt securities measured at amortised cost	14 384	6 654	6 085	3 424
	415 687	250 224	150 805	97 622
Financial assets measured at FVOCI				
Debt securities measured at FVOCI	52 363	18 849	19 211	8 024
	52 363	18 849	19 211	8 024
Total interest income calculated using the EIR method	468 050	269 073	170 016	105 646
Other interest income				
Securities at FVTPL	6 687	7 887	2 017	3 026
Loans to customers at FVTPL	304	180	188	98
Total other interest income	6 991	8 067	2 205	3 124
Total interest income	475 041	277 140	172 221	108 770
Interest expense calculated using the EIR method				
Due to customers	(242 938)	(113 664)	(91 808)	(43 822)
Accounts and due to banks and other financial organisations and the CBR	(134 631)	(68 037)	(50 822)	(28 281)
Debt securities issued	(7 906)	(8 724)	(1 812)	(3 187)
Lease liabilities	(560)	(561)	(198)	(171)
	(386 035)	(190 986)	(144 640)	(75 461)
Other interest expense				
Issued structured bonds	-	(16)	-	-
Total other interest expense	-	(16)	-	-
Total interest expense	(386 035)	(191 002)	(144 640)	(75 461)
Deposit insurance costs	(3 150)	(2 284)	(1 113)	(803)
Net interest income	85 856	83 854	26 468	32 506

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

3 Net fee and commission income

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Nine-month period ended 30 September		Three-month period ended 30 September	
	2024	2023	2024	2023
Fee and commission income				
Guarantees and letters of credit	7 037	6 367	2 591	2 191
Bank cards	3 192	2 700	1 137	973
Agency fees	1 498	1 107	628	361
Settlements and wire transfers	1 483	1 461	473	342
Opening and maintenance of bank accounts	619	336	32	105
Financial services fees, trust management and brokerage commission	605	671	125	224
Cash operations	422	2 081	162	702
Currency exchange commission	299	155	130	60
Cash handling	11	849	6	260
Other	130	356	57	269
Total fee and commission income	15 296	16 083	5 341	5 487
Fee and commission expense				
Bank cards	(2 615)	(2 043)	(819)	(684)
Agency fees	(1 829)	(481)	(885)	(187)
Guarantees and other credit related facilities received	(1 152)	(739)	(416)	(281)
Settlements and wire transfers	(403)	(475)	(133)	(171)
Other	(274)	(286)	(85)	(138)
Total fee and commission expense	(6 273)	(4 024)	(2 338)	(1 461)
Net fee and commission income	9 023	12 059	3 003	4 026

Depending on the type of the service commission income when not an integral part of the EIR on a financial asset or liability is recognized 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, other cash operations, 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 recognized as income over the time of the relevant guarantee or letter of credit.

4 Due to customers

<i>in millions of Russian roubles</i>	30 September 2024 (Unaudited)	31 December 2023
Corporate clients		
Term and demand deposits	1 707 567	1 723 983
Current accounts	260 875	301 248
Subordinated loans	50 426	49 662
Payables under repurchase agreements	-	690
Total corporate clients	2 018 868	2 075 583
Individuals		
Term and demand deposits	695 369	556 171
Current accounts	319 132	229 317
Total individuals	1 014 501	785 488
Total due to customers	3 033 369	2 861 071

As at 30 September 2024 (unaudited), there are no securities that serve as collateral under sale and repurchase agreements (31 December 2023: RUB 464 million).

As at 30 September 2024 (unaudited), there are no securities received as collateral under reverse repo deals being pledged for direct repo deals (31 December 2023: RUB 464 million).

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

5 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 2024, the amount of surcharges to the capital adequacy standard is set at the following levels: for systemic importance - 0%, for maintaining capital adequacy - 0.25%. As at 30 September 2024 (unaudited) and 31 December 2023 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 at 30 September 2024 (unaudited) and 31 December 2023 is as follows:

<i>in millions of Russian roubles</i>	30 September 2024 (Unaudited)	31 December 2023
Total Tier 1 core capital as a percentage of risk-weighted assets (Tier 1 core capital ratio) (%)	8,8	9,6
Total Tier 1 capital as a percentage of risk-weighted assets (Tier 1 capital ratio) (%)	10,5	11,4
Total capital as a percentage of risk-weighted assets (total capital ratio) (%)	12,4	13,8

6 Basis of preparation of special purpose interim condensed consolidated financial statements

These special purpose interim condensed consolidated financial statements are based on the interim condensed consolidated financial statements of CREDIT BANK OF MOSCOW (public joint-stock company) (the "Bank") and its subsidiaries (together referred to as the "Group") as at 30 September 2024 and for the three- and nine-month periods ended 30 September 2024, prepared in accordance with IAS 34 "Interim Financial Reporting", which has been reviewed and comprise:

- the special purpose interim consolidated statement of financial position as at 30 September 2024,
- the special purpose interim consolidated statement of profit or loss for the three- and nine-month periods ended 30 September 2024,
- the special purpose interim consolidated statement of other comprehensive income for the three- and nine-month periods ended 30 September 2024,
- the related notes.

6 Basis of preparation of special purpose interim condensed consolidated financial statements (continued)

These special purpose interim condensed consolidated financial statements are intended to summarise and present on an aggregate basis the interim consolidated statements of financial position, profit or loss and other comprehensive income and do not include information about changes in equity and cash flows. When determining basis of preparation of these special purpose interim condensed consolidated financial statements, the Group took into account the blocking sanctions imposed on the Group by the EU, the USA and a number of other countries, the current Russian legislation, the interests of clients, as well as the Group's focus on maximum transparency and openness for clients, counterparties and society.

Therefore, these special purpose interim condensed consolidated financial statements do not contain all the necessary information required for the disclosure of the Group's interim condensed consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting":

- 1) excludes information, the disclosure of which, in the opinion of management, could cause damage to the Group and (or) its clients/counterparties;
- 2) takes into account the practice of disclosing information by Russian credit institutions;
- 3) was prepared for the purpose of presenting the interim consolidated financial position and total income of the Group, the disclosure of which does not prejudice the Group and (or) its counterparties. As a result, these special purpose interim condensed consolidated financial statements may not be suitable for any other purpose.

The information disclosed in the notes is intended to present to users in a structured manner the most significant economic liabilities of the Group as at 30 September 2024, changes in the structure of liabilities, as well as a breakdown of the most significant interest and commission income and expenses for the Group's banking activities for the three- and nine-month periods ended 30 September 2024.

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

- The item "(Expenses less income) / income less expenses on financial assets at FVTPL, from foreign exchange transactions and transactions with precious metals" of the special purpose interim consolidated statement of profit or loss includes: "(Expenses less income) / income less expenses from changes in FV of loans to customers at FVTPL", "(Expenses less income) / income less expenses on securities at FVTPL and DFI for securities", "Income less expenses from transactions with foreign currency and precious metals", "Income less expenses / (expenses less income) from transactions with financial liabilities at FVTPL";
- The item "Net recovery / (charge) for other provisions" includes the following articles: "Net recovery / (charge) for provisions on other financial assets and credit related commitments" and "Net (charge) / recovery for provisions on other non-financial assets and other provisions";
- The item "Other comprehensive (loss) / income that can be subsequently reclassified to profit or loss, net of income tax" of the consolidated statement of other comprehensive income includes: "Movement in FV reserve (debt instruments)" and "Change in FV of financial liability attributable to changes in own credit risk";
- The item "Other assets" of the special purpose interim consolidated statement of financial position includes: "Investments in associates" and "Other assets";
- The item "FV reserve for financial assets through OCI and other reserves" of the special purpose interim consolidated statement of financial position includes: "FV reserve for financial assets through OCI" and "Other reserves";
- The item "Retained earnings and other equity components" of the special purpose interim consolidated statement of financial position includes: "Retained earnings" and "Perpetual debt issued".

The management of the Group is responsible for the preparation of these special purpose interim condensed consolidated financial statements.